

QUARTERLY STATEMENT

OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

Of

Lexington

in the

Commonwealth of Kentucky

to the

Commissioner of the Department of Insurance

of the

Commonwealth of Kentucky

For the Period Ended

September 30, 2018

2018



QUARTERLY STATEMENT

As of September 30, 2018
of the Condition and Affairs of the

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NAIC Group Code..... 0, 0 (Current Period) (Prior Period)	NAIC Company Code..... 10320	Employer's ID Number..... 61-1275981
Organized under the Laws of KY	State of Domicile or Port of Entry KY	Country of Domicile US
Incorporated/Organized..... April 4, 1994	Commenced Business..... September 1, 1995	
Statutory Home Office	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	859-425-7800 <i>(Area Code) (Telephone Number)</i>
Mail Address	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	250 West Main Street, Suite 900 .. Lexington .. KY .. US .. 40507-1724 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	859-425-7800 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.kemi.com	
Statutory Statement Contact	Jon Edward Stewart <i>(Name)</i> jstewart@kemi.com <i>(E-Mail Address)</i>	859-425-7800 <i>(Area Code) (Telephone Number) (Extension)</i> 859-425-7850 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. Jon Edward Stewart	President & Chief Executive Officer	2. Scott Anderson McConnell	Vice President & Chief Financial Officer
3. Mary Churchill Colvin	Vice President & Chief Operating Officer	4. Randy Todd Garland	Vice President & Chief Information Officer

OTHER

DIRECTORS OR TRUSTEES

Lisa Shearer Clark #	David Allen Dickerson #	Brian Thomas Evans Jr #	John Russell Farris
Rebecca Ann Johnson Hedgspeth #	Joseph John Koester #	William Manton Landrum III	Timothy Stanley Mauntel
Thomas Barrow Stephens	Brandon Nathaniel Voelker		

State of..... Kentucky
County of..... Fayette

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

_____ (Signature) Jon Edward Stewart _____ 1. (Printed Name) President & Chief Executive Officer _____ (Title)	_____ (Signature) Scott Anderson McConnell _____ 2. (Printed Name) Vice President & Chief Financial Officer _____ (Title)	_____ (Signature) Mary Churchill Colvin _____ 3. (Printed Name) Vice President & Chief Operating Officer _____ (Title)
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Subscribed and sworn to before me
This _____ day of _____

a. Is this an original filing? Yes [X] No []

b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	825,135,589		825,135,589	803,970,573
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	71,625,433		71,625,433	60,542,661
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	5,020,818		5,020,818	5,020,818
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....12,821,171), cash equivalents (\$.....55,439,598) and short-term investments (\$.....3,998,845).....	72,259,614		72,259,614	32,872,947
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	12,640,509		12,640,509	9,235,298
9. Receivables for securities.....	10,020,107		10,020,107	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	996,702,070	0	996,702,070	911,642,297
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	5,280,553		5,280,553	5,352,520
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	14,652,757	4,380,255	10,272,502	10,501,158
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....3,214,081 earned but unbilled premiums).....	39,447,923	679,384	38,768,539	39,725,019
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	100,954		100,954	79,517
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	55,435	23,595	31,840	57,558
21. Furniture and equipment, including health care delivery assets (\$.....0).....	17,091	17,091	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....	353,853	353,853	0	
25. Aggregate write-ins for other than invested assets.....	31,330,251	12,259,822	19,070,429	26,615,629
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,087,940,887	17,714,000	1,070,226,887	993,973,698
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	1,087,940,887	17,714,000	1,070,226,887	993,973,698

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Receivables for Retroactive Reinsurance Reserves Assumed.....	19,070,429		19,070,429	26,615,629
2502. Prepaid Pension Benefits.....	9,399,175	9,399,175	0	
2503. Prepaid Retiree Health Insurance.....	2,063,185	2,063,185	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	797,462	797,462	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	31,330,251	12,259,822	19,070,429	26,615,629

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....65,603,869).....	581,457,982	558,327,157
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	44,627,237	43,558,258
4. Commissions payable, contingent commissions and other similar charges.....	10,528,129	10,841,626
5. Other expenses (excluding taxes, licenses and fees).....	4,971,808	5,553,573
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....47,600 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	73,597,241	71,487,584
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	(986,628)	459,627
13. Funds held by company under reinsurance treaties.....	432,986	459,642
14. Amounts withheld or retained by company for account of others.....	11,753,996	10,571,124
15. Remittances and items not allocated.....	759,775	842,533
16. Provision for reinsurance (including \$.....0 certified).....	3,000	3,000
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	39,743,713	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	86,139,715	85,123,163
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	853,028,954	787,227,287
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	853,028,954	787,227,287
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	217,197,933	206,746,411
36. Less treasury stock, at cost:		
36.10.000 shares common (value included in Line 30 \$.....0).....		
36.20.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	217,197,933	206,746,411
38. Totals (Page 2, Line 28, Col. 3).....	1,070,226,887	993,973,698

DETAILS OF WRITE-INS

2501. Retroactive Reinsurance Reserves Assumed.....	71,514,032	69,023,448
2502. Retroactive Reinsurance Reserve Ceded.....	(28,012,860)	(22,982,011)
2503. Funds Withheld on Retroactive Reinsurance Ceded.....	31,583,217	25,544,461
2598. Summary of remaining write-ins for Line 25 from overflow page.....	11,055,326	13,537,265
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	86,139,715	85,123,163
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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 \$....119,992,913).....	118,063,212	116,135,182	155,029,740
1.2 Assumed..... (written \$....1,839,513).....	2,202,555	2,574,863	3,332,996
1.3 Ceded..... (written \$....3,765,048).....	3,765,048	3,429,035	4,661,047
1.4 Net..... (written \$....118,067,378).....	116,500,719	115,281,010	153,701,689
DEDUCTIONS:			
2. Losses incurred (current accident year \$....78,642,961):			
2.1 Direct.....	84,315,084	80,656,536	110,293,383
2.2 Assumed.....	594,355	3,153,720	3,622,557
2.3 Ceded.....	2,410,843	1,099,497	1,616,306
2.4 Net.....	82,498,596	82,710,759	112,299,634
3. Loss adjustment expenses incurred.....	18,825,077	14,186,459	18,814,327
4. Other underwriting expenses incurred.....	24,616,241	27,306,052	35,849,610
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	125,939,914	124,203,270	166,963,571
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(9,439,195)	(8,922,260)	(13,261,882)
INVESTMENT INCOME			
9. Net investment income earned.....	18,511,382	16,844,524	22,813,377
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	6,850,897	2,054,675	5,304,734
11. Net investment gain (loss) (Lines 9 + 10).....	25,362,279	18,899,199	28,118,111
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$....55,599 amount charged off \$....702,476).....	(646,877)	(334,161)	(375,258)
13. Finance and service charges not included in premiums.....	1,320	1,220	1,525
14. Aggregate write-ins for miscellaneous income.....	(1,851,370)	(3,029,567)	(3,762,569)
15. Total other income (Lines 12 through 14).....	(2,496,927)	(3,362,508)	(4,136,302)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	13,426,157	6,614,431	10,719,927
17. Dividends to policyholders.....			
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).....	13,426,157	6,614,431	10,719,927
19. Federal and foreign income taxes incurred.....			
20. Net income (Line 18 minus Line 19) (to Line 22).....	13,426,157	6,614,431	10,719,927
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	206,746,411	186,653,307	186,653,307
22. Net income (from Line 20).....	13,426,157	6,614,431	10,719,927
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	(6,015,926)	2,620,581	4,571,642
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....			
27. Change in nonadmitted assets.....	559,352	(4,654,148)	(3,706,510)
28. Change in provision for reinsurance.....			(3,000)
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	2,481,939	8,477,935	8,511,045
38. Change in surplus as regards policyholders (Lines 22 through 37).....	10,451,522	13,058,799	20,093,104
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	217,197,933	199,712,106	206,746,411

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Net Periodic Pension Cost.....	(1,679,587)	(2,250,519)	(2,897,533)
1402. Net Periodic Retiree Health Insurance Cost.....	(171,783)	(281,964)	(367,952)
1403. Unfunded Pension Benefits.....		(497,084)	(497,084)
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(1,851,370)	(3,029,567)	(3,762,569)
3701. Change in Projected Pension Benefits.....	2,201,454	8,197,450	8,315,487
3702. Change in Projected Retiree Health Insurance.....	280,485	280,485	875,784
3703. Cumulative Change in Accounting Principles.....			(680,226)
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	2,481,939	8,477,935	8,511,045

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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.....	118,051,398	117,681,997	152,589,835
2. Net investment income.....	20,554,046	19,845,078	25,915,948
3. Miscellaneous income.....	(2,496,927)	(3,362,508)	(4,136,302)
4. Total (Lines 1 through 3).....	136,108,517	134,164,567	174,369,481
5. Benefit and loss related payments.....	59,389,208	71,118,011	91,698,553
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	43,174,132	42,949,758	56,202,803
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....			
10. Total (Lines 5 through 9).....	102,563,340	114,067,769	147,901,356
11. Net cash from operations (Line 4 minus Line 10).....	33,545,177	20,096,798	26,468,125
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	142,351,337	147,432,954	196,994,232
12.2 Stocks.....	60,336,430	20,965,300	28,734,927
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	39,743,713	1,439,965	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	242,431,480	169,838,219	225,729,159
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	166,193,412	158,732,106	226,990,057
13.2 Stocks.....	68,883,248	18,590,771	26,693,845
13.3 Mortgage loans.....			
13.4 Real estate.....		8,400	
13.5 Other invested assets.....	3,405,211		262,884
13.6 Miscellaneous applications.....	10,020,107	1,606,529	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	248,501,978	178,937,806	253,946,786
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(6,070,498)	(9,099,587)	(28,217,627)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	11,911,988	16,330,290	19,008,323
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	11,911,988	16,330,290	19,008,323
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	39,386,667	27,327,501	17,258,821
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	32,872,947	15,614,126	15,614,126
19.2 End of period (Line 18 plus Line 19.1).....	72,259,614	42,941,627	32,872,947

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
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NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern**A. Accounting Practices, Impact of NAIC/State Differences**

The accompanying financial statements of Kentucky Employers' Mutual Insurance Authority (KEMI) have been prepared on the basis of accounting practices prescribed or permitted by the Department of Insurance of the Commonwealth of Kentucky. The Commonwealth of Kentucky requires insurance companies domiciled in the state to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedures Manual (NAIC SAP), subject to any deviations prescribed or permitted by the Department of Insurance of the Commonwealth of Kentucky. KEMI employs no accounting practices that depart from NAIC SAP. Further, there have been no significant changes to KEMI's accounting policies during the year.

Net Income	SSAP #	F/S Page #	F/S Line #	Year to Date 2018	December 31, 2017
Net income, state basis	xxx	xxx	xxx	\$ 13,426,157	\$ 10,719,927
State prescribed practices that increase/(decrease) NAIC SAP				0	0
State permitted practices that increase/(decrease) NAIC SAP				0	0
Net income, NAIC SAP basis				\$ 13,426,157	\$ 10,719,927

Policyholder Surplus	SSAP #	F/S Page #	F/S Line #	Year to Date 2018	December 31, 2017
Policyholder surplus, state basis	xxx	xxx	xxx	\$ 217,197,933	\$ 206,746,411
State prescribed practices that increase/(decrease) NAIC SAP				0	0
State permitted practices that increase/(decrease) NAIC SAP				0	0
Policyholder surplus, NAIC SAP basis				\$ 217,197,933	\$ 206,746,411

B. Use of Estimates in the Preparation of the Financial Statements

No significant changes during the year.

C. Accounting Policies

6. KEMI values loan-backed and structured securities at either amortized cost or fair value based on a number of factors, including: the type of underlying collateral, whether modeled by an NAIC vendor, whether rated (by either an NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of amortized cost to par value and amortized cost to fair value.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management has no concerns about KEMI's ability to continue as a going concern.

Note 2 - Accounting Changes and Corrections of Errors

Not applicable.

Note 3 - Business Combinations and Goodwill

Not applicable.

Note 4 - Discontinued Operations

Not applicable.

Note 5 - Investments**A. Mortgage Loans, Including Mezzanine Real Estate Loans**

Not applicable.

B. Troubled Debt Restructuring for Creditors

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed and Structured Securities

1. For fixed-rate agency mortgage-backed securities, KEMI's investment managers calculate prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, KEMI's investment managers use prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, KEMI's investment managers use data from Reuters, which utilizes the median prepayment speed from contributors' models. Cash flows are reported to KEMI on a monthly basis.

2, 3. KEMI had no loan-backed securities with a recognized other-than-temporary impairment during the year.

4. As part of its investment strategy KEMI holds investments in loan-backed securities and, therefore, KEMI has subprime risk exposure related to these investments. These securities subject KEMI to unrealized gains and losses due to changes in asset values; future sales could result in realized losses and a reduction of future cash flows. As of quarter end, none of KEMI's loan-backed securities were considered subprime. KEMI mitigates its subprime risk by adhering to conservative investment strategies and by actively monitoring investment performance.

Loan-backed securities in unrealized loss positions as of quarter end, stratified based on the length of time continuously in these unrealized loss positions, were as follows:

NOTES TO FINANCIAL STATEMENTS

Description	Amount
a. Aggregate amount of unrealized loss:	
1. Less than twelve months	\$ 4,434,476
2. Twelve months or longer	<u>4,280,170</u>
3. Total	\$ 8,714,646
b. Aggregate fair value of securities with unrealized loss:	
1. Less than twelve months	\$ 186,471,229
2. Twelve months or longer	<u>83,515,970</u>
3. Total	\$ 269,987,199

5. A number of factors are considered in determining whether or not there is an other-than-temporary impairment on an investment including, but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings, cash flow stream, and economic prospects associated with the investment. All investments in an unrealized loss position are considered. As the magnitude of the loss increases, so does the degree of analysis in determining if an other-than-temporary impairment exists.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowings

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowings

Not applicable.

H. Repurchase Agreements Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

J. Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Loan Features

Not applicable.

K. Low Income Housing Tax Credits

Not applicable.

L. Restricted Assets

No significant changes during the year.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. Structured Notes

Not applicable.

P. 5* Securities

Not applicable.

Q. Short Sales

Not applicable.

R. Prepayment Penalty and Acceleration Fees

No significant changes during the year.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies**A. Greater than 10% of Admitted Assets**

KEMI has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of admitted assets.

B. Impairment Writedowns

None.

Note 7 - Investment Income

No significant changes during the year.

Note 8 - Derivative Instruments

Not applicable.

Note 9 - Income Taxes

Not applicable; KEMI is a tax exempt entity under section 501(c)(27) of the Internal Revenue Code.

NOTES TO FINANCIAL STATEMENTS

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

Not applicable.

Note 11 - Debt and Capital Notes**A. Terms, Payments and Carrying Values of Debt and Capital Notes**

Not applicable.

B. Federal Home Loan Bank (FHLB) Agreements

1. KEMI is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, KEMI may engage in borrowing activities with the FHLB. The strategy behind purchasing FHLB capital stock was to improve liquidity and to possibly secure letters of credit at rates lower than those offered by other commercial lenders. To date, KEMI has obtained no debt or letters of credit through FHLB.

2. FHLB Capital Stock

a) KEMI's FHLB capital stock position is summarized as follows:

September 30, 2018	1 Total (2+3)	2 General Account	3 Protected Cells
(a) Membership stock - Class A	\$ 0	\$ 0	\$ 0
(b) Membership stock - Class B	1,192,768	1,192,768	0
(c) Activity stock	0	0	0
(d) Excess stock	<u>68,332</u>	<u>68,332</u>	<u>0</u>
(e) Aggregate total	\$ 1,261,100	\$ 1,261,100	\$ 0
(f) Actual or estimated borrowing capacity	\$ 3,416,620		

December 31, 2017	1 Total (2+3)	2 General Account	3 Protected Cells
(a) Membership stock - Class A	\$ 0	\$ 0	\$ 0
(b) Membership stock - Class B	1,107,614	1,107,614	0
(c) Activity stock	0	0	0
(d) Excess stock	<u>153,486</u>	<u>153,486</u>	<u>0</u>
(e) Aggregate total	\$ 1,261,100	\$ 1,261,100	\$ 0
(f) Actual or estimated borrowing capacity	\$ 7,674,280		

b) KEMI has no FHLB membership stock eligible for redemption.

3. KEMI has no collateral pledged to FHLB.

4. KEMI has had no borrowings from FHLB to date.

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**A. Defined Benefit Pension and Postretirement Benefit Plans**

Prior to July 1, 2016, all full-time KEMI employees were enrolled in a mandatory defined benefit pension plan regulated by Kentucky Retirement Systems (KRS) as described in Note 12F. KEMI's application to voluntarily cease participation in KRS effective June 30, 2016 received final approval in April 2017.

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides pension benefits and a partial subsidy of retiree health insurance premiums for eligible KEMI employees who have chosen to participate in the plan. Benefit amounts are determined based on retirement age, salary history, participation date and years of service. Participating employees are required to contribute 6% of their salary to the defined benefit pension plan; KEMI contributes 20% of eligible salaries to the plan. KEMI also contributes \$12,000 per pay period to the retiree health insurance plan. Employer contribution rates are evaluated as deemed necessary to ensure the financial soundness of the plan.

KEMI's financial statements reflect the actuarially determined liabilities, nonadmitted assets and net periodic costs of the defined benefit pension plan and the retiree health insurance plan. Net periodic benefit costs related to these plans are as follows:

	Year to Date 2018	December 31, 2017	Year to Date 2018	December 31, 2017	Year to Date 2018	December 31, 2017
(4) Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
a. Service cost	\$ 580,516	\$ 1,023,708	\$ 216,979	\$ 301,742	\$ 0	\$ 0
b. Interest cost	803,982	967,281	119,426	189,115		
c. Expected return on plan assets	(705,518)	(637,973)	(145,613)	(158,989)		
d. Amortization of unrecognized transition obligation or asset	0	0	0	0		
e. Recognized gains and losses	0	0	0	(25,896)		
f. Prior service cost recognized	2,201,455	2,935,272	208,991	373,980		
g. Gain or loss recognized due to settlement or curtailment	0	0	0	0		
h. Total net periodic benefit cost	\$ 2,880,435	\$ 4,288,288	\$ 399,783	\$ 679,952	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

B. Pension and Postretirement Benefit Plan Investment Strategies

No significant changes during the year.

C, D. Fair Value Measurements of Plan Assets and Rate of Return Assumptions

No significant changes during the year.

E. Defined Contribution Plans

Prior to July 1, 2016, KEMI employees could elect to participate in the Kentucky Public Employees Deferred Compensation Authority (KDC), a defined contribution plan under which participants are fully vested after sixty months of service. KEMI ceased participation in KDC effective June 30, 2016.

Effective July 1, 2016, KEMI established a 401(a) defined contribution plan for which it is the plan sponsor. Participation in the plan is not mandatory; however, employees who elect to participate are required to contribute 6% of their salary to the plan. Employees who have chosen to participate in the 401(a) defined benefit pension plan (see Note 12A) are not eligible to participate in the 401(a) defined contribution plan except to the extent of matching employer funds on their 457(b) elective deferrals, as described later in this paragraph. KEMI provides matching funds of 6% to the 401(a) defined contribution plan for participants hired on or after July 1, 2016; an enhanced match is provided for participants hired prior to July 1, 2016 who were previously members of KERS (see Note 12F). KEMI also established a 457(b) plan effective July 1, 2016 for which it is the plan sponsor and to which employees may elect to contribute additional elective deferrals. Employees hired prior to July 1, 2016 are eligible to receive matching employer funds of 50% of their elective deferrals, up to a maximum match of 3%. Employees hired on or after July 1, 2016 may contribute elective deferrals to the 457(b) plan, but are not eligible to receive matching employer funds. Participants are fully vested after 60 months of service.

F. Multiemployer Plans

Prior to July 1, 2016, all full-time KEMI employees participated in the Kentucky Employees Retirement System (KERS), a mandatory defined benefit pension plan administered by Kentucky Retirement Systems (KRS). KEMI's application to voluntarily cease participation in KRS effective June 30, 2016 received final approval in April 2017, at which time KRS notified KEMI that the final actuarially determined cost of benefits for which KEMI was responsible totaled \$14.5 million. Payments of \$7.1 million were made by KEMI from July 2016 through April 2017; KEMI paid the remaining balance of \$7.4 million in May 2017. Employee account balances totaling \$5.6 million were transferred from KRS to the KEMI defined benefit plan in June and July of 2017.

G. Consolidated / Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

No significant changes during the year.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

No significant changes during the year.

Note 14 - Liabilities, Contingencies and Assessments**A. Contingent Commitments**

Not applicable.

B. Guaranty Fund and Other Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

No significant changes during the year.

Note 15 - Leases**A. Lessee Leasing Arrangements**

No significant changes during the year.

B. Lessor Leasing Arrangements

Not applicable.

Note 16 - Information About Financial Instruments With Off-Balance-Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable.

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

Not applicable.

Note 19 - Direct Premiums Written / Produced by Managing General Agents / Third Party Administrators

Not applicable.

Note 20 - Fair Value Measurements**A. Inputs and Valuation Techniques Used for Assets and Liabilities Measured and Reported at Fair Value**

1. Fair Value Measurements at Reporting Date

Assets and liabilities that are carried at fair value on the balance sheet are categorized into a three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. Following is a brief description of the valuation inputs used to establish fair value for each level.

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Valuations for this category are based on unadjusted quoted prices in active markets for identical assets that KEMI's pricing sources have the ability to access. Since the valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant amount or degree of judgment.

Level 2 - Significant Other Observable Inputs: Valuations for this category are based on quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities) or can be corroborated by observable market data.

Level 3 - Significant Unobservable Inputs: Valuations for this category are derived from techniques in which one or more of the significant inputs are unobservable, including broker quotes which are non-binding.

The table below reflects the fair values of all admitted assets and liabilities that are carried at fair value on the balance sheet, categorized into the three-level fair value hierarchy.

Description	Level 1	Level 2	Level 3	Total
Assets Measured and Reported at Fair Value:				
Long-term bonds	\$ 0	\$ 0	\$ 0	\$ 0
Common stocks	71,625,433	0	0	71,625,433
Cash equivalents	55,439,598	0	0	55,439,598
Total	\$ 127,065,031	\$ 0	\$ 0	\$ 127,065,031

2. Rollforward of Items in Level 3 of the Fair Value Hierarchy

KEMI had no assets or liabilities carried at fair value and categorized within Level 3 during the year.

3. Policy Regarding Transfers Into and Out of Level 3 of the Fair Value Hierarchy

At the end of each reporting period, KEMI evaluates whether or not any event has occurred or circumstances have changed that would cause an asset or liability measured and reported at fair value to be transferred into or out of Level 3. During the year, no transfers into or out of Level 3 were required.

4. Inputs and Valuation Techniques Used to Determine Level 2 and Level 3 Fair Values

As of quarter end, KEMI held no corporate bonds rated lower than NAIC 2 that were carried at fair value and categorized within Level 2 of the fair value hierarchy. When applicable, fair value for such bonds is determined by utilizing quoted market prices for similar instruments in an active market.

5. Fair Value of Derivatives

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

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

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Description	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial Instruments - Assets:						
Long-term bonds	\$ 804,166,714	\$ 825,135,589	\$ 0	\$ 804,166,714	\$ 0	\$ 0
Common stocks	71,625,433	71,625,433	71,625,433	0	0	0
Cash	12,821,171	12,821,171	12,821,171	0	0	0
Cash equivalents	55,439,598	55,439,598	55,439,598	0	0	0
Short-term investments	3,996,600	3,998,845	0	3,996,600	0	0
Other invested assets	12,640,509	12,640,509	0	0	12,640,509	0
Receivables for securities	10,020,107	10,020,107	10,020,107	0	0	0
Total	\$ 970,710,132	\$ 991,681,252	\$ 149,906,309	\$ 808,163,314	\$ 12,640,509	\$ 0
Financial Instruments - Liabilities:						
Payable for securities	\$ 39,743,713	\$ 39,743,713	\$ 39,743,713	\$ 0	\$ 0	\$ 0
Total	\$ 39,743,713	\$ 39,743,713	\$ 39,743,713	\$ 0	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

D. Financial Instruments for Which It Is Not Practicable to Determine Fair Value

Not applicable.

Note 21 - Other Items

No significant changes during the year.

Note 22 - Events Subsequent

Subsequent events have been evaluated through the date this statutory statement was available to be issued. There were no events occurring subsequent to quarter end that merited recognition or disclosure in these financial statements.

Note 23 - Reinsurance**A. Unsecured Reinsurance Recoverables**

No significant changes during the year.

B. Reinsurance Recoverables in Dispute

None of KEMI's reinsurance recoverables are in dispute.

C. Reinsurance Assumed and Ceded and Protected Cells

No significant changes during the year.

D. Uncollectable Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectable.

E. Commutation of Ceded Reinsurance

No reinsurance contracts have been commuted during the year.

F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million in workers' compensation claim liabilities for the period July 7, 1978 through June 30, 2013, were transferred to KEMI by KSBIT's Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$35 million in cash and guaranteed receivables. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 7, 2017, KEMI entered into a loss portfolio transfer agreement with the Kentucky Workers' Compensation Funding Commission (the Funding Commission) wherein all authority and responsibility to administer the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) was transferred from the Funding Commission to KEMI. The purpose of KCWPF is to pay one-half of the indemnity benefits for coal-related occupational disease claims incurred on or after December 12, 1996 and filed on or before June 30, 2017. Pursuant to this loss portfolio transfer, the Funding Commission transferred all of the existing assets and liabilities of KCWPF to KEMI. The Funding Commission will continue to impose and collect quarterly assessments in a manner consistent with past practice and will remit future assessments to KEMI until such time as both parties agree that all claim liabilities are fully funded. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective December 31, 2015, KEMI entered into an agreement for adverse development cover with an unaffiliated reinsurer, Munich Reinsurance America, Inc. This agreement relates to direct and assumed business, excluding the KSBIT and KCWPF loss portfolio transfers, and provides KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 1995 through 2014. In exchange for a total premium of \$40 million, KEMI ceded \$32 million of existing loss reserves as well as obtaining \$45.25 million of additional protection against unfavorable development for those accident years. The agreement provides for a loss corridor of \$20 million (for which KEMI is responsible) between the first and second layers of coverage, and it includes a provision wherein KEMI may share in the reinsurer's ultimate profit, if any. Under the terms of the agreement, KEMI maintains a Funds Withheld balance which is secured by a Trust Account equal to 105% of Funds Withheld. The Funds Withheld balance is shown net of a profit sharing receivable of \$7,487,140 as of quarter end. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance	Assumed	Ceded
A. Reserves Transferred:		
1. Initial reserves (assumed) or ceded	\$ (75,000,000)	\$ 32,000,000
2. Adjustments - prior years	(3,941,243)	(9,017,989)
3. Adjustments - current year	<u>(8,787,626)</u>	<u>5,030,849</u>
4. Current total	\$ (87,728,869)	\$ 28,012,860
B. Consideration Received or (Paid):		
1. Initial consideration	\$ 75,000,000	\$ (40,000,000)
2. Adjustments - prior years	3,941,243	17,017,989
3. Adjustments - current year	<u>8,787,626</u>	<u>(5,030,849)</u>
4. Current total	\$ 87,728,869	\$ (28,012,860)
C. Losses and Loss Expenses (Paid) or Recovered:		
1. Prior years	\$ (9,917,795)	\$ 0
2. Current year	<u>(6,297,042)</u>	<u>0</u>
3. Current total	\$ (16,214,837)	\$ 0
X. Transferred to Unassigned Funds:		
1. Prior years	\$ 0	\$ 0
2. Current year	<u>0</u>	<u>0</u>
3. Current total	\$ 0	\$ 0
D. Surplus Impact from Retroactive Reinsurance:	Unassigned Funds:	Special Surplus:
1. Initial surplus (loss) or gain (A1+B1)	\$ 0	\$ (8,000,000)
2. Adjustments - prior years (A2+B2+X1)	0	8,000,000
3. Adjustments - current year (A3+B3+X2)	<u>0</u>	<u>0</u>
4. Current year surplus impact (A4+B4+D5)	\$ 0	\$ 0
5. Cumulative total transferred to unassigned funds (if C3 exceeds B4)	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

E. Cedents and Reinsurers Involved in All Transactions Included in Summary Totals Above:	Assumed Reserves Transferred	Assumed Reserves Remaining Unpaid	Ceded Reserves Transferred	Ceded Reserves Remaining Unpaid
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	\$ (34,999,811)	\$ (28,057,954)		
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (52,729,058)	\$ (43,456,078)		
Munich Reinsurance America, Inc. (NAIC Company Code 10227)			\$ 28,012,860	\$ 28,012,860
Totals	\$ (87,728,869)	\$ (71,514,032)	\$ 28,012,860	\$ 28,012,860
F. Recoverables on Paid Losses and Loss Expenses, Related Collateral Held and Funds Withheld:	Paid Losses and LAE Recoverable	Recoverables Over 90 Days Past Due	Related Collateral Held	Funds Withheld
1. Authorized reinsurers:				
Aetna Life & Casualty Co.	\$ 37,761	\$ 0	\$ 0	\$ 0
CNA / Continental Casualty Co.	78,100	3	0	0
Coregis Insurance Co. / Westport Insurance Corp.	22,760	0	0	0
Harbor Insurance Co.	6,110	247	0	0
Liberty Mutual Insurance	(7,490)	3,751	0	0
New York Marine & General Insurance Co.	91,680	0	0	0
Selective Insurance Co. of America	22,613	0	0	0
TIG Insurance Co. / Transamerica Insurance Co.	1,130	0	0	0
Totals for Retroactive Reinsurance Assumed	\$ 252,664	\$ 4,001	\$ 0	\$ 0
Munich Reinsurance America, Inc.	\$ 0	\$ 0	\$ 0	\$ 39,070,357
Totals for Retroactive Reinsurance Ceded	\$ 0	\$ 0	\$ 0	\$ 39,070,357
2. Unauthorized reinsurers:				
None	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 0	\$ 0	\$ 0	\$ 0
3. Certified reinsurers:				
None	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 252,664	\$ 4,001	\$ 0	\$ 39,070,357

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-Off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses**A. Changes Attributable to Insured Events of Prior Years**

Current year changes in estimates of the costs of prior year losses and loss adjustment expenses affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies.

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$49,038,166. Of this increase, \$35,136,453 is attributable to accident years 2014-2017 and is the result of additional claims being reported for those accident years, as well as for additional information becoming available on previously known individual claims. Accordingly, IBNR reserves for prior years were adjusted as information became available on these reported and unreported claims. These adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business. Overall net reserves for incurred losses and loss adjustment expenses of prior years, including IBNR and net of reinsurance, have increased by \$5,664,726.

B. Changes in Methodologies and Assumptions Used In Calculating the Liability

No significant changes during the year.

Note 26 - Intercompany Pooling Arrangements

Not applicable.

Note 27 - Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

Not applicable.

Note 31 - High Deductibles

Not applicable.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant changes during the year.

Note 33 - Asbestos and Environmental Reserves

Not applicable.

Note 34 - Subscriber Savings Accounts

Not applicable.

Note 35 - Multiple Peril Crop Insurance

Not applicable.

Note 36 - Financial Guaranty Insurance

Not applicable.

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? If yes, complete Schedule Y, Parts 1 and 1A. Yes [] No [X]
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [] No [] N/A [X]
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2012
- 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. 12/31/2012
- 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). 06/12/2014
- 6.4 By what department or departments?
Commonwealth of Kentucky Department of Insurance
- 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 [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 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 with 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 the 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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 [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

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 [] No [X]

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	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	0	0
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	0	0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 0	\$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

- 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 []
- 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 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
US Bank Institutional Trust & Custody	425 Walnut Street, Cincinnati OH 45202

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
Conning Asset Management	U

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's 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 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
107423	Conning Asset Management		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

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
 - 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 5*GI securities?

Yes [] No [X]

GENERAL INTERROGATORIES (continued)

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 [] N/A [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 [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

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. \$ 0

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

6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0

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

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 [X] 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

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	..N...						
2. Alaska.....AK	..N...						
3. Arizona.....AZ	..N...						
4. Arkansas.....AR	..N...						
5. California.....CA	..N...						
6. Colorado.....CO	..N...						
7. Connecticut.....CT	..N...						
8. Delaware.....DE	..N...						
9. District of Columbia.....DC	..N...						
10. Florida.....FL	..N...						
11. Georgia.....GA	..N...						
12. Hawaii.....HI	..N...						
13. Idaho.....ID	..N...						
14. Illinois.....IL	..N...						
15. Indiana.....IN	..N...						
16. Iowa.....IA	..N...						
17. Kansas.....KS	..N...						
18. Kentucky.....KY	..L...	119,992,913	118,240,484	57,747,665	68,964,847	602,541,472	566,624,348
19. Louisiana.....LA	..N...						
20. Maine.....ME	..N...						
21. Maryland.....MD	..N...						
22. Massachusetts.....MA	..N...						
23. Michigan.....MI	..N...						
24. Minnesota.....MN	..N...						
25. Mississippi.....MS	..N...						
26. Missouri.....MO	..N...						
27. Montana.....MT	..N...						
28. Nebraska.....NE	..N...						
29. Nevada.....NV	..N...						
30. New Hampshire.....NH	..N...						
31. New Jersey.....NJ	..N...						
32. New Mexico.....NM	..N...						
33. New York.....NY	..N...						
34. North Carolina.....NC	..N...						
35. North Dakota.....ND	..N...						
36. Ohio.....OH	..N...						
37. Oklahoma.....OK	..N...						
38. Oregon.....OR	..N...						
39. Pennsylvania.....PA	..N...						
40. Rhode Island.....RI	..N...						
41. South Carolina.....SC	..N...						
42. South Dakota.....SD	..N...						
43. Tennessee.....TN	..N...						
44. Texas.....TX	..N...						
45. Utah.....UT	..N...						
46. Vermont.....VT	..N...						
47. Virginia.....VA	..N...						
48. Washington.....WA	..N...						
49. West Virginia.....WV	..N...						
50. Wisconsin.....WI	..N...						
51. Wyoming.....WY	..N...						
52. American Samoa.....AS	..N...						
53. Guam.....GU	..N...						
54. Puerto Rico.....PR	..N...						
55. US Virgin Islands.....VI	..N...						
56. Northern Mariana Islands.....MP	..N...						
57. Canada.....CAN	..N...						
58. Aggregate Other Alien.....OT	..XXX...	0	0	0	0	0	0
59. Totals.....	..XXX...	119,992,913	118,240,484	57,747,665	68,964,847	602,541,472	566,624,348

DETAILS OF WRITE-INS

58001.....	..XXX...						
58002.....	..XXX...						
58003.....	..XXX...						
58998. Summary of remaining write-ins for Line 58 from overflow page....	..XXX...	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	..XXX...	0	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	56

Sch. Y - Pt. 1
NONE

Sch. Y - Pt. 1A
NONE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....			0.000	
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....	118,063,212	84,315,084	71.415	69.451
17.1 Other liability-occurrence.....			0.000	
17.2 Other liability-claims made.....			0.000	
17.3 Excess workers' compensation.....			0.000	
18.1 Products liability-occurrence.....			0.000	
18.2 Products liability-claims made.....			0.000	
19.1, 19.2 Private passenger auto liability.....			0.000	
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
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	0.000	
35. Totals.....	118,063,212	84,315,084	71.415	69.451
DETAILS OF WRITE-INS				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....	50,572,276	119,992,913	118,240,484
17.1 Other liability-occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....			
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
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.....	50,572,276	119,992,913	118,240,484
DETAILS OF WRITE-INS			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 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. 2015 + Prior.....	286,257	157,807	444,064	27,676	183	27,859	283,601	848	147,698	432,146	25,019	(9,078)	15,941
2. 2016.....	22,068	37,351	59,419	8,640	190	8,831	20,159	702	29,534	50,394	6,732	(6,926)	(194)
3. Subtotals 2016 + Prior.....	308,325	195,158	503,483	36,316	373	36,690	303,760	1,549	177,231	482,541	31,751	(16,004)	15,747
4. 2017.....	22,544	75,859	98,402	14,147	1,552	15,699	15,505	5,516	51,600	72,621	7,108	(17,190)	(10,082)
5. Subtotals 2017 + Prior.....	330,869	271,017	601,885	50,463	1,925	52,388	319,265	7,065	228,831	555,162	38,859	(33,194)	5,665
6. 2018.....	XXX	XXX	XXX	XXX	24,736	24,736	XXX	25,704	45,220	70,923	XXX	XXX	XXX
7. Totals.....	330,869	271,017	601,885	50,463	26,661	77,124	319,265	32,769	274,051	626,085	38,859	(33,194)	5,665
8. Prior Year-End's Surplus As Regards Policyholders	206,746												
											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
											1.11.7 %	2.(12.2)%	3.0.9 %
													Col. 13, Line 7 Line 8
													4.2.7 %

Q14

Statement for September 30, 2018 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
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?	NO
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

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:



KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. TPA Advances.....	797,462	797,462	0	
2597. Summary of remaining write-ins for Line 25.....	797,462	797,462	0	0

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for Projected Pension Benefits.....	10,700,245	12,901,699
2505. Liability for Projected Retiree Health Insurance.....	355,081	635,566
2597. Summary of remaining write-ins for Line 25.....	11,055,326	13,537,265

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY 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.....	5,020,818	5,020,818
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	5,020,818	5,020,818
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	5,020,818	5,020,818

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	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
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.....	9,235,298	8,972,414
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	3,405,211	262,884
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9-10).....	12,640,509	9,235,298
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	12,640,509	9,235,298

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.....	864,513,234	828,475,424
2. Cost of bonds and stocks acquired.....	235,076,660	253,683,902
3. Accrual of discount.....	152,825	236,798
4. Unrealized valuation increase (decrease).....	(6,015,926)	4,571,642
5. Total gain (loss) on disposals.....	6,850,897	5,304,734
6. Deduct consideration for bonds and stocks disposed of.....	202,703,126	225,729,159
7. Deduct amortization of premium.....	1,128,900	2,030,107
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	15,359	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	896,761,022	864,513,234
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	896,761,022	864,513,234

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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).....	711,559,646	66,189,980	86,921,887	(898,463)	711,905,120	711,559,646	689,929,276	700,374,490
2. NAIC 2 (a).....	113,957,988	29,692,031	4,944,201	499,339	108,145,533	113,957,988	139,205,157	109,893,746
3. NAIC 3 (a).....	(0)				1,481,325	(0)	(0)	1,990,945
4. NAIC 4 (a).....							0	
5. NAIC 5 (a).....							0	
6. NAIC 6 (a).....							0	
7. Total Bonds.....	825,517,634	95,882,011	91,866,088	(399,123)	821,531,978	825,517,634	829,134,434	812,259,182
PREFERRED STOCK								
8. NAIC 1.....							0	
9. NAIC 2.....							0	
10. NAIC 3.....							0	
11. NAIC 4.....							0	
12. NAIC 5.....							0	
13. NAIC 6.....							0	
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	825,517,634	95,882,011	91,866,088	(399,123)	821,531,978	825,517,634	829,134,434	812,259,182

QSI02

(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 \$.....2,998,675; NAIC 2 \$.....1,000,170; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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
9199999.....	3,998,845	XXX.....	3,992,966	32,000	

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.....	7,064,961	11,138,832
2. Cost of short-term investments acquired.....		7,064,126
3. Accrual of discount.....	10,337	1,320
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	3,055,000	11,138,832
7. Deduct amortization of premium.....	21,453	485
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	3,998,845	7,064,961
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	3,998,845	7,064,961

**Sch. DB - Pt. A - Verification
NONE**

**Sch. DB - Pt. B - Verification
NONE**

**Sch. DB - Pt. C - Sn. 1
NONE**

**Sch. DB - Pt. C - Sn. 2
NONE**

**Sch. DB - Verification
NONE**

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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.....	15,819,730	
2. Cost of cash equivalents acquired.....	146,139,612	227,494,872
3. Accrual of discount.....	1,353	424
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	106,521,097	211,675,567
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	55,439,598	15,819,730
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	55,439,598	15,819,730

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		3 City	4 State										
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated													
000000 00 0	ELMTREE U.S. NET LEASE FUND III, L.P.	WILMINGTON	DE	ELMTREE U.S. NET LEASE FUND III, G.P., LLC		09/20/2016			1,291,373		7,359,491	17.500	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated									0	1,291,373	0	7,359,491	XXX
4499999. Subtotal - Unaffiliated									0	1,291,373	0	7,359,491	XXX
4699999. Totals									0	1,291,373	0	7,359,491	XXX

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SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						

NONE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During 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 or Market Indicator (a)
Bonds - U.S. Government										
912828	4X	5		09/06/2018	BARCLAYS CAPITAL INC		5,500,645	5,500,000	2,925	1
912828	5B	2		09/28/2018	CITIGROUP GLOBAL MARKETS INC		11,985,469	12,000,000	1,813	1
912828	M9	8		09/28/2018	CITIGROUP GLOBAL MARKETS INC		11,698,125	12,000,000	66,066	1
0599999	Total - Bonds - U.S. Government						29,184,238	29,500,000	70,803	.XXX
Bonds - All Other Government										
12593C	AE	1	C	08/01/2018	201		249,305	250,000		1FE
1099999	Total - Bonds - All Other Government						249,305	250,000	0	.XXX
Bonds - U.S. Special Revenue and Special Assessment										
3128MJ	2T	6		08/20/2018	J.P. MORGAN SECURITIES INC		1,004,660	983,229	2,294	1
3132L8	WD	5		08/20/2018	CITIGROUP GLOBAL MARKETS INC		1,000,516	980,072	2,287	1
3140HE	AK	8		07/23/2018	WELLS FARGO SECURITIES LLC		2,009,254	1,975,000	5,267	1
3140Q8	K8	7		08/03/2018	CREDIT SUISSE SECURITIES		1,476,683	1,421,275	1,066	1
31418C	MG	6		08/03/2018	J.P. MORGAN SECURITIES INC		1,489,117	1,464,067	1,952	1
31418C	RC	0		07/23/2018	J.P. MORGAN SECURITIES INC		2,008,140	2,024,909	4,725	1
73209M	AG	2		09/27/2018	KEYBANC CAPITAL MARKETS INC		2,000,000	2,000,000		1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						10,988,369	10,848,552	17,591	.XXX
Bonds - Industrial and Miscellaneous										
00206R	DC	3		09/14/2018	WELLS FARGO SECURITIES LLC		1,020,330	1,000,000	20,643	2FE
03331J	AA	0	C	09/01/2018	KEYBANC CAPITAL MARKETS INC		500,000	500,000		1FE
03768C	AC	3		09/01/2018	CREDIT SUISSE SECURITIES (USA)		500,000	500,000		1FE
04624W	AC	1	C	07/27/2018	JP MORGAN SECURITIES LLC		500,000	500,000		1FE
04965L	AJ	7		07/19/2018	CREDIT SUISSE SECURITIES (USA)		500,000	500,000		1FE
12548M	BF	1		07/24/2018	CITIGROUP GLOBAL MARKETS INC		499,375	500,000	144	1FE
12593C	AE	1	C	08/01/2018	201		(249,305)	(250,000)		1FE
12596E	AC	8		09/18/2018	WELLS FARGO SECURITIES LLC		774,895	775,000		1FE
126650	DC	1		09/26/2018	RBC CAPITAL MARKETS, LLC		1,496,835	1,500,000	2,652	2FE
14311A	AW	2		08/24/2018	BARCLAYS CAPITAL INC		500,000	500,000		1FE
14317P	AE	3		07/30/2018	JP MORGAN SECURITIES LLC		500,000	500,000		2FE
17181T	AE	1	C	09/01/2018	CREDIT SUISSE SECURITIES (USA)		500,000	500,000		1FE
191216	BE	9		09/21/2018	WELLS FARGO SECURITIES LLC		991,660	1,000,000	12,800	1FE
200340	AS	6		07/26/2018	JP MORGAN SECURITIES LLC		1,509,864	1,510,000		1FE
225433	AH	4	C	09/14/2018	Morgan Stanley		996,370	1,000,000	317	2FE
254683	CG	8		07/24/2018	RBC CAPITAL MARKETS, LLC		2,234,393	2,235,000		1FE
26249Q	AU	2	C	07/27/2018	BNP SECURITIES		500,000	500,000	2,678	1FE
26251N	AD	2		07/16/2018	GOLDMAN, SACHS & CO		500,000	500,000		1FE
278642	AN	3		09/27/2018	US BANCORP INVESTMENTS INC		2,017,260	2,000,000	4,644	2FE
31677Q	BN	8		09/24/2018	SUNTRUST ROBINSON HUMPHREY INC		1,496,220	1,500,000	8,375	1FE
337738	AQ	1		09/20/2018	WELLS FARGO SECURITIES LLC		1,324,391	1,325,000		2FE
36319X	AC	1		08/09/2018	GOLDMAN, SACHS & CO		500,000	500,000		1FE
37045X	CL	8		09/26/2018	NETSCOUT SYSTEMS INC		1,990,480	2,000,000	22,825	2FE
38137P	AW	0	C	08/08/2018	Morgan Stanley		500,000	500,000		1FE
42824C	AW	9		09/20/2018	JP MORGAN SECURITIES LLC		2,058,920	2,000,000	43,283	2FE
42824C	BC	2		09/10/2018	CITIGROUP GLOBAL MARKETS INC		823,853	825,000		2FE
459506	AJ	0		09/26/2018	VARIOUS		1,926,734	1,925,000	236	2FE
48250W	AL	9		08/01/2018	JP MORGAN SECURITIES LLC		500,000	500,000		1FE
494550	BQ	8		09/19/2018	JP MORGAN SECURITIES LLC		1,225,875	1,250,000	2,431	2FE

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KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During 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 or Market Indicator (a)
59156R BH 0	METLIFE INC.....		09/24/2018.....	WELLS FARGO SECURITIES LLC.....		1,999,780	2,000,000	33,200	1FE.....
641062 AD 6	NESTLE HOLDINGS INC.....	C.....	09/17/2018.....	MLPFS INC FIXED INCOME.....		1,999,640	2,000,000		1FE.....
655844 BZ 0	NORFOLK SOUTHERN CORP.....		07/31/2018.....	US BANCORP INVESTMENTS INC.....		675,500	675,000		2FE.....
655844 CA 4	NORFOLK SOUTHERN CORP.....		07/30/2018.....	WELLS FARGO SECURITIES LLC.....		1,322,165	1,325,000		2FE.....
67108B BA 2	OZLM 2RR A2R - CDO.....		08/17/2018.....	Morgan Stanley.....		500,000	500,000		1FE.....
67706H BC 1	OHALF 131RR CR2 - CDO.....		08/07/2018.....	JP MORGAN SECURITIES LLC.....		500,000	500,000		1FE.....
771196 BB 7	ROCHE HOLDINGS INC.....	C.....	09/26/2018.....	GOLDMAN, SACHS & CO.....		990,990	1,000,000	14,295	1FE.....
780097 BE 0	ROYAL BANK OF SCOTLAND GROUP PLC.....	C.....	09/26/2018.....	CREDIT SUISSE SECURITIES (USA).....		1,940,260	2,000,000	25,846	2FE.....
83607E AA 0	SNDPT 5RR A - CDO.....		07/12/2018.....	CITIGROUP GLOBAL MARKETS INC.....		500,000	500,000		1FE.....
853254 BM 1	STANDARD CHARTERED PLC.....	C.....	09/27/2018.....	MLPFS INC FIXED INCOME.....		2,000,000	2,000,000		1FE.....
87165V AF 6	SYMP 16R AR - CDO.....	C.....	08/29/2018.....	Morgan Stanley.....		500,000	500,000		1FE.....
87612E BD 7	TARGET CORP.....		09/24/2018.....	WELLS FARGO SECURITIES LLC.....		2,021,680	2,000,000	16,528	1FE.....
883556 BN 1	THERMO FISHER SCIENTIFIC INC.....		09/27/2018.....	GOLDMAN, SACHS & CO.....		1,942,220	2,000,000	27,667	2FE.....
88433A AN 9	WINDR 161R CR - CDO.....		07/16/2018.....	JP MORGAN SECURITIES LLC.....		500,000	500,000		1FE.....
88434H AG 8	WINDR 182 B - CDO.....	C.....	08/17/2018.....	WELLS FARGO SECURITIES LLC.....		500,000	500,000		1FE.....
90131H AR 6	21ST CENTURY FOX AMERICA INC.....		09/24/2018.....	KEYBANC CAPITAL MARKETS INC.....		1,476,960	1,500,000	1,375	2FE.....
902494 BG 7	TYSON FOODS INC.....		09/26/2018.....	Cantor Fitzgerald & Co.....		2,003,680	2,000,000		2FE.....
913017 DB 2	UNITED TECHNOLOGIES CORP.....		09/26/2018.....	MLPFS INC FIXED INCOME.....		1,496,175	1,500,000	6,388	2FE.....
92343V CR 3	VERIZON COMMUNICATIONS INC.....		09/14/2018.....	WELLS FARGO SECURITIES LLC.....		985,340	1,000,000	13,319	2FE.....
958254 AK 0	WESTERN GAS PARTNERS LP.....		08/08/2018.....	VARIOUS.....		999,884	1,000,000	79	2FE.....
98978V AB 9	ZOETIS INC.....		09/26/2018.....	Amherst Securities Group LLC.....		1,968,800	2,000,000	10,292	2FE.....
G93576 AB 5	VENTR 28 A2 - CDO.....	C.....	08/02/2018.....	CITIGROUP GLOBAL MARKETS INC.....		498,875	500,000	816	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					55,460,098	55,595,000	270,833	XXX.....
8399997	Total - Bonds - Part 3.....					95,882,011	96,193,552	359,227	XXX.....
8399999	Total - Bonds.....					95,882,011	96,193,552	359,227	XXX.....

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Common Stocks - Industrial and Miscellaneous

00287Y 10 9	ABBVIE ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	3,271,000	309,902	XXX		L.....
009158 10 6	AIR PRODUCTS AND CHEMICALS ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,493,000	248,138	XXX		L.....
02209S 10 3	ALTRIA GROUP ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	3,443,000	207,878	XXX		L.....
031162 10 0	AMGEN ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	881,000	183,182	XXX		L.....
053015 10 3	AUTOMATIC DATA PROCESSING ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,209,000	182,057	XXX		L.....
054937 10 7	BB AND T ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	6,041,000	303,108	XXX		L.....
09247X 10 1	BLACKROCK ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	860,000	408,305	XXX		L.....
097023 10 5	BOEING ORD.....		09/28/2018.....	VARIOUS.....	4,517,000	1,572,516	XXX		L.....
11135F 10 1	BROADCOM ORD.....		09/28/2018.....	VARIOUS.....	7,074,000	1,574,451	XXX		L.....
17275R 10 2	CISCO SYSTEMS ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	3,660,000	178,503	XXX		L.....
191216 10 0	COCA-COLA ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	4,889,000	224,156	XXX		L.....
231021 10 6	CUMMINS ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	2,025,000	290,718	XXX		L.....
291011 10 4	EMERSON ELECTRIC ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	2,301,000	176,733	XXX		L.....
30231G 10 2	EXXON MOBIL ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	3,665,000	306,042	XXX		L.....
437076 10 2	HOME DEPOT ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	870,000	180,252	XXX		L.....
446150 10 4	HUNTINGTON BANCSHARES ORD.....		09/28/2018.....	VARIOUS.....	92,596,000	1,503,837	XXX		L.....
452308 10 9	ILLINOIS TOOL ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	2,384,000	333,806	XXX		L.....
458140 10 0	INTEL ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	9,503,000	452,869	XXX		L.....
460146 10 3	INTERNATIONAL PAPER ORD.....		09/28/2018.....	VARIOUS.....	29,906,000	1,519,983	XXX		L.....
46625H 10 0	JPMORGAN CHASE ORD.....		09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,763,000	200,365	XXX		L.....

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During 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 or Market Indicator (a)
478160 10 4	JOHNSON & JOHNSON ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,305.000	180,495	XXX		L.....
494368 10 3	KIMBERLY CLARK ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,524.000	172,465	XXX		L.....
539830 10 9	LOCKHEED MARTIN ORD.....			09/28/2018.....	VARIOUS.....	4,851.000	1,572,742	XXX		L.....
580135 10 1	MCDONALD'S ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	9,611.000	1,528,289	XXX		L.....
58933Y 10 5	MERCK & CO ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	2,568.000	182,700	XXX		L.....
670346 10 5	NUCOR ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	5,763.000	362,488	XXX		L.....
681919 10 6	OMNICOM GROUP ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	5,484.000	372,601	XXX		L.....
713448 10 8	PEPSICO ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,568.000	174,263	XXX		L.....
717081 10 3	PFIZER ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	4,231.000	186,739	XXX		L.....
718172 10 9	PHILIP MORRIS INTERNATIONAL ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	3,792.000	303,248	XXX		L.....
74251V 10 2	PRINCIPAL FINANCIAL GROUP ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	5,391.000	309,576	XXX		L.....
742718 10 9	PROCTER & GAMBLE ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	2,124.000	176,378	XXX		L.....
747525 10 3	QUALCOMM ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	2,530.000	183,539	XXX		L.....
855244 10 9	STARBUCKS ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	6,333.000	350,932	XXX		L.....
87612E 10 6	TARGET ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	2,003.000	176,818	XXX		L.....
882508 10 4	TEXAS INSTRUMENTS ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	2,544.000	277,451	XXX		L.....
88579Y 10 1	3M ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	968.000	203,373	XXX		L.....
89417E 10 9	TRAVELERS COMPANIES ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,858.000	241,872	XXX		L.....
902973 30 4	US BANCORP ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	3,484.000	184,524	XXX		L.....
911312 10 6	UNITED PARCEL SERVICE CL B ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,538.000	180,464	XXX		L.....
918204 10 8	VF ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,907.000	179,048	XXX		L.....
91913Y 10 0	VALERO ENERGY ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	2,415.000	282,565	XXX		L.....
92343V 10 4	VERIZON COMMUNICATIONS ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	3,306.000	176,989	XXX		L.....
931142 10 3	WALMART ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	1,830.000	172,303	XXX		L.....
949746 10 1	WELLS FARGO ORD.....			09/28/2018.....	BARCLAYS CAPITAL INC./LE.....	3,193.000	170,013	XXX		L.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....						18,658,674	XXX	0	XXX.....
9799997.	Total - Common Stocks - Part 3.....						18,658,674	XXX	0	XXX.....
9799999.	Total - Common Stocks.....						18,658,674	XXX	0	XXX.....
9899999.	Total - Preferred and Common Stocks.....						18,658,674	XXX	0	XXX.....
9999999.	Total - Bonds, Preferred and Common Stocks.....						114,540,685	XXX	359,227	XXX.....

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(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....0.

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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 Identification	Description	F o r e i g n	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 or Market Indicator (a)
Bonds - U.S. Government																					
36202D	6F 3		09/01/2018	Paydown		3,730	3,730	3,801	3,779		(49)		(49)		3,730			.0	.129	06/20/2034	1
36202E	6E 4		09/01/2018	Paydown		5,561	5,561	5,633	5,630		(69)		(69)		5,561			.0	.163	06/20/2039	1
36202E	UM 9		09/01/2018	Paydown		.92	.92	.92	.92		.0		.0		.92			.0	.3	07/20/2038	1
36212K	Y7 2		09/01/2018	Paydown		.90	.90	.91	.90		(.0)		(.0)		.90			.0	.4	10/15/2030	1
36213D	3L 0		09/01/2018	Paydown		.328	.328	.327	.327		.1		.1		.328			.0	.13	03/15/2032	1
38374M	DX 4		09/01/2018	Paydown		17,095	17,095	18,655	17,770		(675)		(675)		17,095			.0	.527	07/16/2034	1
912810	QA 9		09/21/2018	J.P. MORGAN SECURITIES INC.		5,258,398	5,000,000	5,570,703	5,478,802		(12,175)		(12,175)		5,466,627		(208,229)	(208,229)	.194,022	02/15/2039	1
912810	OX 9		09/06/2018	JP MORGAN SECURITIES LLC		4,748,633	5,000,000	5,029,102	5,027,063		(535)		(535)		5,026,529		(277,896)	(277,896)	.146,094	08/15/2042	1
912828	3W 8		09/06/2018	BARCLAYS CAPITAL INC.		4,946,289	5,000,000	4,987,891			560		560		4,988,451		(42,162)	(42,162)	.77,344	02/15/2028	1
912828	RE 2		08/31/2018	Maturity @ 100.00		5,000,000	5,000,000	5,035,156	5,003,587		(3,587)		(3,587)		5,000,000			.0	.75,000	08/31/2018	1
0599999	Total - Bonds - U.S. Government					19,980,217	20,026,897	20,651,451	15,537,140	.0	(16,527)	.0	(16,527)	.0	20,508,504	.0	(528,286)	(528,286)	493,298	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31288J	NE 2		09/01/2018	Paydown		.943	.943	.965	.967		(24)		(24)		.943			.0	.29	04/01/2033	1
3128K3	GK 7		09/01/2018	Paydown		.588	.588	.563	.542		.47		.47		.588			.0	.17	02/01/2036	1
3128K8	O2 5		09/01/2018	Paydown		1,018	1,018	.982	.967		.51		.51		1,018		.0	.0	.30	11/01/2035	1
3128KR	3N 2		09/01/2018	Paydown		.573	.573	.573	.572		.0		.0		.573			.0	.18	06/01/2037	1
3128KW	J4 6		09/01/2018	Paydown		13,207	13,207	13,579	13,696		(489)		(489)		13,207			.0	.466	09/01/2037	1
3128L5	BF 7		09/01/2018	Paydown		.908	.908	.920	.921		(12)		(12)		.908			.0	.28	01/01/2038	1
3128L6	OJ 1		09/01/2018	Paydown		9,947	9,947	9,904	9,879		.68		.68		9,947			.0	.323	02/01/2038	1
3128LA	QB 9		09/01/2018	Paydown		20,198	20,198	20,274	20,248		(50)		(50)		20,198			.0	.653	05/01/2038	1
3128LX	E3 0		09/01/2018	Paydown		2,424	2,424	2,350	2,328		.96		.96		2,424			.0	.73	11/01/2035	1
3128LX	EN 6		09/01/2018	Paydown		5,105	5,105	4,913	4,863		242		242		5,105			.0	.151	10/01/2035	1
3128LX	FB 1		09/01/2018	Paydown		4,418	4,418	4,259	4,211		206		206		4,418			.0	.128	12/01/2035	1
3128M4	LT 8		09/01/2018	Paydown		1,604	1,604	1,609	1,608		(3)		(3)		1,604			.0	.47	03/01/2037	1
3128M8	2R 4		09/01/2018	Paydown		22,846	22,846	23,460	23,431		(585)		(585)		22,846			.0	.466	10/01/2041	1
3128M9	MY 5		09/12/2018	VARIOUS		1,360,323	1,367,091	1,386,529	1,384,468		(200)		(200)		1,384,268		(23,946)	(23,946)	.37,636	12/01/2042	1
3128M9	UO 3		09/01/2018	Paydown		38,503	38,503	41,529	42,099		(3,596)		(3,596)		38,503			.0	1,011	03/01/2042	1
3128MD	UX 9		09/01/2018	Paydown		30,966	30,966	33,056	32,599		(1,633)		(1,633)		30,966			.0	.744	05/01/2027	1
3128MJ	2H 2		09/01/2018	Paydown		122,936	122,936	129,611	129,444		(6,508)		(6,508)		122,936			.0	2,896	08/01/2047	1
3128MJ	2S 8		09/01/2018	Paydown		31,331	31,331	32,347	32,328		(997)		(997)		31,331			.0	.648	10/01/2047	1
3128MJ	2T 6		09/01/2018	Paydown		8,964	8,964	9,159			(195)		(195)		8,964			.0	.699	10/01/2047	1
3128MJ	A5 9		09/01/2018	Paydown		4,420	4,420	4,480	4,481		(60)		(60)		4,420			.0	.146	12/01/2034	1
3128MJ	CJ 7		09/01/2018	Paydown		3,689	3,689	3,552	3,520		169		169		3,689			.0	.110	08/01/2035	1
3128MJ	MS 6		09/01/2018	Paydown		40,977	40,977	44,547	45,199		(4,222)		(4,222)		40,977			.0	1,106	10/01/2039	1
3128MJ	Q9 4		09/01/2018	Paydown		24,558	24,558	25,478	25,410		(852)		(852)		24,558			.0	.506	03/01/2042	1
3128MJ	SG 6		09/01/2018	Paydown		44,420	44,420	45,798	45,618		(1,197)		(1,197)		44,420			.0	.775	02/01/2043	1
3128MJ	VJ 6		09/01/2018	Paydown		29,752	29,752	31,642	31,876		(2,124)		(2,124)		29,752			.0	.699	11/01/2044	1
3128MJ	X8 8		09/01/2018	Paydown		66,073	66,073	68,406	68,426		(2,353)		(2,353)		66,073			.0	1,369	04/01/2046	1
3128MJ	XK 1		09/01/2018	Paydown		57,747	57,747	59,615	59,640		(1,893)		(1,893)		57,747			.0	1,193	12/01/2045	1
3128MJ	Y6 1		09/01/2018	Paydown		68,248	68,248	68,482	68,476		(228)		(228)		68,248			.0	1,205	11/01/2046	1
3128MJ	YY 0		09/01/2018	Paydown		51,323	51,323	53,208	53,106		(1,782)		(1,782)		51,323			.0	.905	10/01/2046	1

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KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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 Identification	Description	F o r e i g n	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 or Market Indicator (a)
3128MJ	ZM 5	FH G08747 - RMBS	09/01/2018	Paydown		52,322	52,322	52,522	52,515		(193)		(193)		52,322			.0	928	02/01/2047	1
31292H	YT 5	FH C01622 - RMBS	09/01/2018	Paydown		1,724	1,724	1,711	1,707		17		17		1,724			.0	.51	09/01/2033	1
312932	CX 2	FH A85486 - RMBS	09/01/2018	Paydown		517	517	526	525		(8)		(8)		517		.0	.0	.14	04/01/2039	1
312935	RM 3	FH A88592 - RMBS	09/01/2018	Paydown		39,761	39,761	41,358	41,150		(1,389)		(1,389)		39,761		.0	.0	1,095	09/01/2039	1
312940	4Y 2	FH A92639 - RMBS	09/01/2018	Paydown		34,237	34,237	36,002	35,993		(1,756)		(1,756)		34,237		.0	.0	.918	06/01/2040	1
312944	OJ 3	FH A95857 - RMBS	09/01/2018	Paydown		26,837	26,837	26,678	26,674		163		163		26,837		.0	.0	.631	12/01/2040	1
31294K	ZL 2	FH E01647 - RMBS	09/01/2018	Paydown		3,384	3,384	3,320	3,367		17		17		3,384		.0	.0	.89	05/01/2019	1
312962	GD 9	FH B10196 - RMBS	09/01/2018	Paydown		1,426	1,426	1,422	1,423		3		3		1,426		.0	.0	.48	10/01/2018	1
312964	SF 7	FH B12318 - RMBS	09/01/2018	Paydown		3,785	3,785	3,777	3,776		9		9		3,785		.0	.0	.126	02/01/2019	1
312967	4A 7	FH B15317 - RMBS	09/01/2018	Paydown		2,000	2,000	2,005	1,997		3		3		2,000		.0	.0	.59	06/01/2019	1
312967	J7 8	FH B14786 - RMBS	09/01/2018	Paydown		6,589	6,589	6,602	6,578		11		11		6,589		.0	.0	.194	05/01/2019	1
312968	JE 1	FH B15661 - RMBS	09/01/2018	Paydown		5,575	5,575	5,598	5,569		6		6		5,575		.0	.0	.160	07/01/2019	1
31296N	UL 9	FH A14187 - RMBS	09/01/2018	Paydown		281	281	283	284		(3)		(3)		281		.0	.0	.9	10/01/2033	1
31296P	EU 2	FH A14647 - RMBS	09/01/2018	Paydown		5,320	5,320	5,318	5,312		8		8		5,320		.0	.0	.141	10/01/2033	1
31296S	M3 7	FH A17578 - RMBS	09/01/2018	Paydown		4,534	4,534	4,639	4,660		(126)		(126)		4,534		.0	.0	.164	01/01/2034	1
31297B	ZC 9	FH A24339 - RMBS	09/01/2018	Paydown		955	955	989	984		(29)		(29)		955		.0	.0	.34	07/01/2034	1
3132GD	OJ 4	FH Q00457 - RMBS	09/01/2018	Paydown		33,662	33,662	34,893	34,773		(1,111)		(1,111)		33,662		(0)	(0)	.793	04/01/2041	1
3132GD	RW 4	FH Q00501 - RMBS	09/01/2018	Paydown		3,141	3,141	3,257	3,264		(123)		(123)		3,141		.0	.0	.82	05/01/2041	1
3132GE	5V 8	FH Q01760 - RMBS	09/01/2018	Paydown		55,118	55,118	57,448	57,232		(2,114)		(2,114)		55,118		.0	.0	1,307	07/01/2041	1
3132GJ	HN 2	FH Q03237 - RMBS	09/01/2018	Paydown		2,535	2,535	2,636	2,621		(86)		(86)		2,535		(0)	(0)	.60	09/01/2041	1
3132GK	2F 2	FH Q04674 - RMBS	09/25/2018	VARIOUS		1,405,884	1,385,727	1,443,537	1,444,056		3,225		3,225		1,447,281		(41,397)	(41,397)	45,570	12/01/2041	1
3132GK	V9 4	FH Q04540 - RMBS	09/12/2018	VARIOUS		1,381,429	1,388,246	1,414,005	1,412,963		(140)		(140)		1,412,823		(31,393)	(31,393)	38,128	11/01/2041	1
3132GL	GU 2	FH Q05011 - RMBS	09/17/2018	VARIOUS		1,669,849	1,639,850	1,713,643	1,702,802		(1,272)		(1,272)		1,701,530		(31,681)	(31,681)	50,737	12/01/2041	1
3132GS	R5 0	FH Q07408 - RMBS	09/01/2018	Paydown		49,975	49,975	51,747	51,519		(1,544)		(1,544)		49,975		.0	.0	1,104	04/01/2042	1
3132GU	RU 0	FH Q09199 - RMBS	09/01/2018	Paydown		35,729	35,729	37,691	37,443		(1,714)		(1,714)		35,729		.0	.0	.689	07/01/2042	1
3132HL	JF 1	FH Q10262 - RMBS	09/01/2018	Paydown		30,886	30,886	31,606	31,638		(752)		(752)		30,886		.0	.0	.662	08/01/2042	1
3132J6	5D 2	FH Q15843 - RMBS	09/01/2018	Paydown		53,313	53,313	54,958	54,788		(1,475)		(1,475)		53,313		.0	.0	.921	02/01/2043	1
3132J9	XP 8	FH Q18385 - RMBS	09/01/2018	Paydown		27,316	27,316	28,067	27,997		(681)		(681)		27,316		.0	.0	.656	05/01/2043	1
3132JA	NV 3	FH Q19003 - RMBS	09/12/2018	VARIOUS		1,404,042	1,411,103	1,419,261	1,417,544		77		77		1,417,621		(13,579)	(13,579)	38,909	06/01/2043	1
3132JP	BB 7	FH Q21834 - RMBS	09/01/2018	Paydown		115,138	115,138	123,684	124,141		(9,003)		(9,003)		115,138		.0	.0	2,715	09/01/2043	1
3132L8	WD 5	FH V83344 - RMBS	09/01/2018	Paydown		10,588	10,588	10,808	10,808		(221)		(221)		10,588		.0	.0	.0	08/01/2047	1
3132M7	JJ 8	FH Q26865 - RMBS	09/27/2018	VARIOUS		1,422,922	1,436,965	1,472,665	1,469,653		572		572		1,470,225		(47,304)	(47,304)	41,165	06/01/2044	1
3132M9	2R 4	FH Q29184 - RMBS	09/01/2018	Paydown		41,108	41,108	43,754	43,847		(2,740)		(2,740)		41,108		.0	.0	.963	10/01/2044	1
3132WD	YQ 1	FH Q40718 - RMBS	09/01/2018	Paydown		96,499	96,499	101,972	101,843		(5,344)		(5,344)		96,499		.0	.0	2,007	05/01/2046	1
3132WJ	TK 7	FH Q45053 - RMBS	09/01/2018	Paydown		19,820	19,820	20,675	20,645		(825)		(825)		19,820		.0	.0	.408	12/01/2046	1
3132WJ	UU 3	FH Q45094 - RMBS	09/01/2018	Paydown		88,328	88,328	88,749	88,733		(405)		(405)		88,328		.0	.0	1,537	12/01/2046	1
3132WJ	UZ 2	FH Q45099 - RMBS	09/27/2018	VARIOUS		1,332,537	1,349,093	1,377,234	1,375,352		(1,719)		(1,719)		1,373,633		(41,096)	(41,096)	38,813	12/01/2046	1
3132XU	K5 3	FH Q52115 - RMBS	09/01/2018	Paydown		44,030	44,030	45,295	45,290		(1,261)		(1,261)		44,030		.0	.0	.882	11/01/2047	1
31335A	YT 9	FH G60722 - RMBS	09/01/2018	Paydown		55,614	55,614	56,014	55,991		(377)		(377)		55,614		.0	.0	.981	10/01/2046	1
31335H	3N 1	FH C90805 - RMBS	09/01/2018	Paydown		3,113	3,113	3,202	3,161		(48)		(48)		3,113		.0	.0	.105	03/01/2024	1
31335H	NV 1	FH C90404 - RMBS	09/01/2018	Paydown		139	139	141	139		(0)		(0)		139		.0	.0	.5	01/01/2021	1
3136A2	QP 1	FNR 11132B PA - CMO/RMBS	09/01/2018	Paydown		14,641	14,641	15,798	14,830		(189)		(189)		14,641		.0	.0	.423	08/25/2039	1

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KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

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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 Identification	Description	F o r e i g n	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 or Market Indicator (a)
3136A3	ED 9 FNR 11143D PA - CMO/RMBS.....		09/01/2018	Paydown.....		18,534	18,534	20,220	19,364		(830)		(830)		18,534			.0	502	02/25/2038	1.....
3136A3	KG 5 FNR 11146C NA - CMO/RMBS.....		09/01/2018	Paydown.....		18,366	18,366	20,102	19,149		(784)		(784)		18,366			.0	506	04/25/2040	1.....
3136A6	HC 1 FNR 1257G JW - CMO/RMBS.....		09/01/2018	Paydown.....		18,326	18,326	20,199	19,237		(911)		(911)		18,326		.0	.0	468	10/25/2041	1.....
3136A6	TC 8 FNR 1263A MA - CMO/RMBS.....		09/01/2018	Paydown.....		17,080	17,080	18,382	18,045		(965)		(965)		17,080			.0	409	06/25/2040	1.....
3136AB	JH 7 FNR 12144E PD - CMO/RMBS.....		09/01/2018	Paydown.....		18,704	18,704	20,481	19,811		(1,107)		(1,107)		18,704			.0	383	04/25/2042	1.....
3136AC	F9 7 FNR 1313G MA - CMO/RMBS.....		09/01/2018	Paydown.....		40,621	40,621	44,854	43,815		(3,195)		(3,195)		40,621		.0	.0	933	01/25/2043	1.....
3136AE	2C 0 FNR 1370F LA - CMO/RMBS.....		09/01/2018	Paydown.....		9,649	9,649	10,171	9,805		(156)		(156)		9,649			.0	204	10/25/2037	1.....
3136AE	QW 0 FNR 1355F HP - CMO/RMBS.....		09/01/2018	Paydown.....		28,312	28,312	30,718	29,856		(1,545)		(1,545)		28,312		.0	.0	581	12/25/2042	1.....
3136AF	TV 6 FNR 1373G TK - CMO/RMBS.....		09/01/2018	Paydown.....		23,608	23,608	24,995	24,412		(803)		(803)		23,608			.0	493	09/25/2042	1.....
3136AF	ZR 8 FNR 1380F KA - CMO/RMBS.....		09/01/2018	Paydown.....		45,441	45,441	48,238	46,634		(1,194)		(1,194)		45,441		.0	.0	1,097	06/25/2039	1.....
3136AG	FU 1 FNR 1392C DA - CMO/RMBS.....		09/01/2018	Paydown.....		21,678	21,678	23,256	22,797		(1,120)		(1,120)		21,678			.0	513	05/25/2042	1.....
3136AH	RJ 7 FNR 13126F CA - CMO/RMBS.....		09/01/2018	Paydown.....		31,053	31,053	32,916	32,419		(1,366)		(1,366)		31,053			.0	745	09/25/2041	1.....
3136AK	MJ 9 FNR 1440A EP - CMO/RMBS.....		09/01/2018	Paydown.....		31,735	31,735	33,411	33,152		(1,418)		(1,418)		31,735		.0	.0	664	10/25/2042	1.....
3136AM	L9 8 FNR 1513 PN - CMO/RMBS.....		09/01/2018	Paydown.....		38,496	38,496	40,096	39,817		(1,321)		(1,321)		38,496		.0	.0	683	04/25/2044	1.....
3136AN	WE 3 FNR 1527C HA - CMO/RMBS.....		09/01/2018	Paydown.....		26,409	26,409	27,647	27,302		(893)		(893)		26,409			.0	468	03/25/2044	1.....
3136AR	O3 5 FNR 1629 PA - CMO/RMBS.....		09/01/2018	Paydown.....		27,794	27,794	29,340	29,189		(1,396)		(1,396)		27,794			.0	492	08/25/2045	1.....
31371K	2V 2 FN 254688 - RMBS.....		09/01/2018	Paydown.....		2,428	2,428	2,508	2,459		(31)		(31)		2,428			.0	80	03/01/2023	1.....
31371L	BH 1 FN 254840 - RMBS.....		08/27/2018	VARIOUS.....		320	320	323	319		1		1		320			.0	11	08/01/2018	1.....
31371L	SH 3 FN 255320 - RMBS.....		09/01/2018	Paydown.....		4,377	4,377	4,329	4,336		41		41		4,377			.0	129	07/01/2024	1.....
31371M	CF 2 FN 255770 - RMBS.....		09/01/2018	Paydown.....		2,296	2,296	2,315	2,291		6		6		2,296			.0	78	07/01/2035	1.....
31371M	EQ 6 FN 255843 - RMBS.....		09/01/2018	Paydown.....		4,508	4,508	4,475	4,459		49		49		4,508			.0	154	09/01/2035	1.....
31371M	LW 5 FN 256041 - RMBS.....		09/01/2018	Paydown.....		8,164	8,164	8,140	8,127		37		37		8,164			.0	264	12/01/2025	1.....
3137AQ	Y6 9 FHR 4058E P - CMO/RMBS.....		09/01/2018	Paydown.....		30,014	30,014	32,565	31,466		(1,452)		(1,452)		30,014			.0	709	06/15/2041	1.....
3137AY	7H 8 FHR 4150H NP - CMO/RMBS.....		09/01/2018	Paydown.....		26,298	26,298	27,826	27,208		(911)		(911)		26,298			.0	457	07/15/2041	1.....
3137B1	RP 9 FHR 4189A PA - CMO/RMBS.....		09/01/2018	Paydown.....		29,326	29,326	31,938	31,267		(1,941)		(1,941)		29,326		.0	.0	602	11/15/2042	1.....
3137B9	ST 3 FHR 4327A A - CMO/RMBS.....		09/01/2018	Paydown.....		76,708	76,708	79,728	79,486		(2,780)		(2,780)		76,708			.0	1,806	02/15/2040	1.....
3137BD	KF 2 FHR 4384A LA - CMO/RMBS.....		09/01/2018	Paydown.....		46,888	46,888	49,360	48,334		(1,447)		(1,447)		46,888		.0	.0	975	09/15/2040	1.....
3137BK	QN 3 FHR 4495C PA - CMO/RMBS.....		09/01/2018	Paydown.....		26,023	26,023	27,373	26,961		(939)		(939)		26,023			.0	537	09/15/2043	1.....
3137BK	UG 3 FHR 4494A JA - CMO/RMBS.....		09/01/2018	Paydown.....		32,424	32,424	34,593	34,106		(1,682)		(1,682)		32,424			.0	721	05/15/2042	1.....
3137BK	UK 4 FHR 4494A KA - CMO/RMBS.....		09/01/2018	Paydown.....		46,572	46,572	49,817	49,110		(2,539)		(2,539)		46,572		.0	.0	1,034	10/15/2042	1.....
3137BM	QC 3 FHR 4544B CA - CMO/RMBS.....		09/01/2018	Paydown.....		28,852	28,852	30,385	29,868		(1,015)		(1,015)		28,852			.0	590	06/15/2042	1.....
3137BM	V4 5 FHR 4552 DA - CMO/RMBS.....		09/01/2018	Paydown.....		23,564	23,564	24,687	24,564		(1,001)		(1,001)		23,564			.0	494	01/15/2043	1.....
3137BS	ZU 0 FHR 4631D PA - CMO/RMBS.....		09/01/2018	Paydown.....		49,374	49,374	50,265	50,167		(793)		(793)		49,374			.0	883	05/15/2045	1.....
3137GA	6H 5 FHR 3726E GA - CMO/RMBS.....		09/01/2018	Paydown.....		37,977	37,977	40,122	40,000		(2,023)		(2,023)		37,977			.0	878	09/15/2040	1.....
31385W	2K 4 FN 555278 - RMBS.....		09/01/2018	Paydown.....		5,208	5,208	5,249	5,236		(28)		(28)		5,208			.0	161	03/01/2033	1.....
3138AB	NC 9 FN AH9386 - RMBS.....		09/01/2018	Paydown.....		2,015	2,015	2,090	2,088		(73)		(73)		2,015			.0	48	04/01/2041	1.....
3138AF	W3 0 FN AL2465 - RMBS.....		09/01/2018	Paydown.....		13,382	13,382	14,602	14,524		(1,142)		(1,142)		13,382		.0	.0	377	05/01/2041	1.....
3138AS	T6 9 FN AJ1472 - RMBS.....		09/01/2018	Paydown.....		15,623	15,623	16,248	16,141		(518)		(518)		15,623		.0	.0	387	10/01/2041	1.....
3138AV	U8 6 FN AJ4206 - RMBS.....		09/01/2018	Paydown.....		17,033	17,033	17,531	17,445		(412)		(412)		17,033		.0	.0	343	12/01/2041	1.....
3138EH	L7 5 FN AL1249 - RMBS.....		09/01/2018	Paydown.....		43,253	43,253	45,815	46,029		(2,775)		(2,775)		43,253			.0	1,008	12/01/2041	1.....
3138EJ	RA 8 FN AL2280 - RMBS.....		09/01/2018	Paydown.....		23,993	23,993	25,652	25,894		(1,901)		(1,901)		23,993			.0	648	09/01/2042	1.....
3138EJ	UR 7 FN AL2391 - RMBS.....		09/01/2018	Paydown.....		12,249	12,249	12,678	12,625		(375)		(375)		12,249			.0	274	08/01/2042	1.....

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

QE05.3

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 Identification	Description	F o r e i g n	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 or Market Indicator (a)
3138EJ	ZR 2 FN AL2551 - RMBS.....		09/01/2018	Paydown.....		32,494	32,494	33,400	33,339		(845)		(845)		32,494		.0	.0	.672	10/01/2042	1.....
3138EK	FN 0 FN AL2872 - RMBS.....		09/01/2018	Paydown.....		62,476	62,476	64,653	64,762		(2,286)		(2,286)		62,476		.0	.0	1,294	12/01/2042	1.....
3138EK	Z5 7 FN AL3463 - RMBS.....		09/01/2018	Paydown.....		11,676	11,676	12,090	12,075		(399)		(399)		11,676		.0	.0	249	05/01/2043	1.....
3138EL	PA 5 FN AL4016 - RMBS.....		09/01/2018	Paydown.....		34,560	34,560	35,570	35,388		(828)		(828)		34,560		.0	.0	792	08/01/2043	1.....
3138LT	KF 4 FN AO2993 - RMBS.....		09/01/2018	Paydown.....		106,255	106,255	110,688	110,950		(4,695)		(4,695)		106,255		.0	.0	2,142	05/01/2042	1.....
3138M5	LN 7 FN AP2132 - RMBS.....		09/01/2018	Paydown.....		37,248	37,248	38,755	38,803		(1,555)		(1,555)		37,248		(0)	(0)	776	08/01/2042	1.....
3138M8	VF 7 FN AP5113 - RMBS.....		09/01/2018	Paydown.....		46,246	46,246	48,869	48,734		(2,488)		(2,488)		46,246		.0	.0	1,118	09/01/2042	1.....
3138MA	CT 3 FN AP6381 - RMBS.....		09/12/2018	VARIOUS.....		1,326,121	1,332,928	1,361,669	1,362,073		(88)		(88)		1,361,985		(35,864)	(35,864)	36,687	09/01/2042	1.....
3138W4	S8 5 FN AR6842 - RMBS.....		09/01/2018	Paydown.....		40,065	40,065	41,521	41,308		(1,243)		(1,243)		40,065		.0	.0	718	02/01/2043	1.....
3138W6	RG 3 FN AR8586 - RMBS.....		09/01/2018	Paydown.....		26,918	26,918	27,990	27,960		(1,043)		(1,043)		26,918		(0)	(0)	552	06/01/2043	1.....
3138W9	A7 5 FN AS0029 - RMBS.....		09/01/2018	Paydown.....		29,335	29,335	31,264	31,525		(2,190)		(2,190)		29,335		.0	.0	720	07/01/2043	1.....
3138W9	BG 4 FN AS0038 - RMBS.....		09/12/2018	VARIOUS.....		1,590,267	1,643,853	1,609,691	1,609,668		752		752		1,610,420		(20,154)	(20,154)	38,777	07/01/2043	1.....
3138W9	MG 2 FN AS0358 - RMBS.....		09/25/2018	VARIOUS.....		1,580,255	1,557,958	1,623,807	1,616,674		6,177		6,177		1,622,850		(42,595)	(42,595)	51,316	09/01/2043	1.....
3138WA	WV 5 FN AS1559 - RMBS.....		09/01/2018	Paydown.....		27,356	27,356	28,890	28,795		(1,440)		(1,440)		27,356		.0	.0	629	01/01/2044	1.....
3138WA	XQ 5 FN AS1586 - RMBS.....		09/01/2018	Paydown.....		35,951	35,951	38,833	39,542		(3,591)		(3,591)		35,951		.0	.0	966	01/01/2044	1.....
3138WC	AD 5 FN AS2703 - RMBS.....		09/01/2018	Paydown.....		49,859	49,859	52,640	52,487		(2,628)		(2,628)		49,859		.0	.0	1,128	06/01/2044	1.....
3138WE	BR 9 FN AS4547 - RMBS.....		09/01/2018	Paydown.....		43,093	43,093	43,436	43,396		(304)		(304)		43,093		.0	.0	832	03/01/2045	1.....
3138WF	LU 8 FN AS5738 - RMBS.....		09/01/2018	Paydown.....		122,330	122,330	127,433	126,937		(4,607)		(4,607)		122,330		.0	.0	2,511	09/01/2045	1.....
3138WF	PH 3 FN AS5823 - RMBS.....		09/01/2018	Paydown.....		74,555	74,555	78,318	78,489		(3,934)		(3,934)		74,555		.0	.0	1,491	09/01/2045	1.....
3138WG	5Q 3 FN AS7154 - RMBS.....		09/01/2018	Paydown.....		125,268	125,268	128,889	128,616		(3,348)		(3,348)		125,268		.0	.0	2,110	05/01/2046	1.....
3138WG	BA 1 FN AS6332 - RMBS.....		09/01/2018	Paydown.....		46,335	46,335	48,848	48,890		(2,554)		(2,554)		46,335		.0	.0	939	12/01/2045	1.....
3138WG	HD 9 FN AS6527 - RMBS.....		09/01/2018	Paydown.....		78,520	78,520	84,213	84,352		(5,831)		(5,831)		78,520		.0	.0	1,847	01/01/2046	1.....
3138WH	GK 2 FN AS7401 - RMBS.....		09/01/2018	Paydown.....		118,237	118,237	124,352	124,356		(6,119)		(6,119)		118,237		(0)	(0)	2,763	06/01/2046	1.....
3138WH	NU 2 FN AS7602 - RMBS.....		09/01/2018	Paydown.....		80,003	80,003	84,991	85,095		(5,092)		(5,092)		80,003		(0)	(0)	1,883	07/01/2046	1.....
3138X0	Y3 6 FN AU1629 - RMBS.....		09/25/2018	VARIOUS.....		1,568,421	1,633,686	1,605,863	1,605,791		420		420		1,606,211		(37,790)	(37,790)	36,268	07/01/2043	1.....
3138X1	3A 2 FN AU2592 - RMBS.....		09/01/2018	Paydown.....		60,522	60,522	62,830	62,767		(2,244)		(2,244)		60,522		.0	.0	1,230	08/01/2043	1.....
3138X5	JP 3 FN AU5669 - RMBS.....		09/01/2018	Paydown.....		13,440	13,440	14,215	14,087		(647)		(647)		13,440		.0	.0	393	09/01/2043	1.....
3138YD	AB 5 FN AY0001 - RMBS.....		09/01/2018	Paydown.....		3,195	3,195	3,420	3,391		(196)		(196)		3,195		.0	.0	76	01/01/2045	1.....
3138YH	UY 4 FN AY4198 - RMBS.....		09/01/2018	Paydown.....		58,319	58,320	60,247	60,287		(1,967)		(1,967)		58,320		(0)	(0)	1,179	05/01/2045	1.....
3138YN	LE 5 FN AY8424 - RMBS.....		09/01/2018	Paydown.....		35,270	35,270	36,461	36,465		(1,195)		(1,195)		35,270		.0	.0	706	08/01/2045	1.....
3138YR	5G 9 FN AZ0846 - RMBS.....		09/01/2018	Paydown.....		36,108	36,108	38,483	38,729		(2,622)		(2,622)		36,108		.0	.0	897	07/01/2045	1.....
3138YT	LZ 5 FN AZ2143 - RMBS.....		09/01/2018	Paydown.....		27,832	27,832	28,645	28,529		(697)		(697)		27,832		.0	.0	535	07/01/2045	1.....
31393V	PY 1 FHR 2628C OG - CMO/RMBS.....		09/01/2018	Paydown.....		15,019	15,019	15,063	15,002		17		17		15,019		.0	.0	440	06/15/2033	1.....
31397Q	EA 2 FNR 10150C PD - CMO/RMBS.....		09/01/2018	Paydown.....		32,577	32,577	34,338	34,393		(1,816)		(1,816)		32,577		.0	.0	687	10/25/2040	1.....
31398R	YD 6 FNR 1080A AD - CMO/RMBS.....		09/01/2018	Paydown.....		19,441	19,441	21,385	20,548		(1,108)		(1,108)		19,441		.0	.0	569	03/25/2039	1.....
31398V	27 5 FHR 3653J JK - CMO/RMBS.....		09/01/2018	Paydown.....		14,415	14,415	15,681	14,758		(343)		(343)		14,415		.0	.0	435	11/15/2038	1.....
31401N	ZR 3 FN 713652 - RMBS.....		09/01/2018	Paydown.....		466	466	460	458		9		9		466		.0	.0	15	06/01/2033	1.....
31402B	R5 5 FN 724208 - RMBS.....		09/01/2018	Paydown.....		967	967	975	971		(4)		(4)		967		.0	.0	25	07/01/2033	1.....
31402C	XK 3 FN 725282 - RMBS.....		09/01/2018	Paydown.....		1,824	1,824	1,828	1,824		0		0		1,824		.0	.0	52	03/01/2019	1.....
31403C	6L 0 FN 745275 - RMBS.....		09/01/2018	Paydown.....		4,147	4,147	4,002	3,964		183		183		4,147		.0	.0	121	02/01/2036	1.....
31403D	BY 4 FN 745355 - RMBS.....		09/01/2018	Paydown.....		4,083	4,083	3,966	3,935		148		148		4,083		.0	.0	119	03/01/2036	1.....
31403D	DX 4 FN 745418 - RMBS.....		09/01/2018	Paydown.....		3,430	3,430	3,369	3,348		82		82		3,430		.0	.0	111	04/01/2036	1.....

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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 Identification	Description	F o r e i g n	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 or Market Indicator (a)
31403D	GY 9 FN 745515 - RMBS		09/01/2018	Paydown		4,245	4,245	4,163	4,139		106		106		4,245		0	0	125	05/01/2036	1
31404N	WB 8 FN 773842 - RMBS		09/01/2018	Paydown		209	209	213	213		(3)		(3)		209		0	0	7	04/01/2034	1
31404O	C2 3 FN 775089 - RMBS		09/01/2018	Paydown		634	634	638	637		(4)		(4)		634		0	0	21	04/01/2034	1
31404S	TN 5 FN 777357 - RMBS		09/01/2018	Paydown		5,020	5,020	4,999	5,001		20		20		5,020		0	0	146	05/01/2019	1
31405S	7J 7 FN 798397 - RMBS		09/01/2018	Paydown		6,374	6,374	6,449	6,441		(67)		(67)		6,374		0	0	205	09/01/2034	1
31407C	BT 3 FN 826350 - RMBS		09/01/2018	Paydown		8,548	8,548	8,529	8,515		33		33		8,548		0	0	247	07/01/2035	1
31407K	DV 8 FN 832716 - RMBS		09/01/2018	Paydown		6,499	6,499	6,207	6,147		351		351		6,499		0	0	185	09/01/2035	1
31407X	XZ 9 FN 844096 - RMBS		09/01/2018	Paydown		463	463	466	465		(2)		(2)		463		0	0	16	11/01/2035	1
31409C	WR 2 FN 867456 - RMBS		09/01/2018	Paydown		2,491	2,491	2,431	2,403		88		88		2,491		0	0	80	06/01/2036	1
31409D	NE 9 FN 868089 - RMBS		09/01/2018	Paydown		1,974	1,974	1,912	1,884		90		90		1,974		0	0	63	02/01/2036	1
31409G	HK 5 FN 870634 - RMBS		09/01/2018	Paydown		9,328	9,328	9,344	9,320		8		8		9,328		0	0	374	07/01/2036	1
3140E4	7D 3 FN BA0891 - RMBS		09/01/2018	Paydown		75,924	75,924	79,913	79,838		(3,915)		(3,915)		75,924		0	0	1,646	01/01/2046	1
3140EU	E3 9 FN BC0153 - RMBS		09/01/2018	Paydown		42,440	42,440	45,603	45,575		(3,135)		(3,135)		42,440		0	0	981	01/01/2046	1
3140FK	S3 5 FN BE0537 - RMBS		09/01/2018	Paydown		23,789	23,789	24,213	24,206		(417)		(417)		23,789		0	0	451	11/01/2046	1
3140FM	SZ 0 FN BE2335 - RMBS		09/01/2018	Paydown		48,329	48,329	49,548	49,461		(1,132)		(1,132)		48,329		0	0	990	02/01/2047	1
3140FQ	T2 3 FN BE5068 - RMBS		09/01/2018	Paydown		75,316	75,316	79,282	79,204		(3,888)		(3,888)		75,316		0	0	1,740	07/01/2046	1
3140FU	2W 7 FN BE8888 - RMBS		09/01/2018	Paydown		17,870	17,870	18,629	18,592		(722)		(722)		17,870		0	0	370	03/01/2047	1
3140GS	PD 8 FN BH4019 - RMBS		09/25/2018	VARIOUS		1,909,792	1,895,854	1,943,917			(2,324)		(2,324)		1,941,593		(31,802)	(31,802)	49,655	09/01/2047	1
3140GU	MA 2 FN BH5752 - RMBS		09/27/2018	VARIOUS		2,862,760	2,907,017	2,975,832	2,975,783		(4,134)		(4,134)		2,971,649		(108,889)	(108,889)	83,875	11/01/2047	1
3140H1	V9 8 FN BJ0639 - RMBS		09/01/2018	Paydown		74,976	74,976	76,964			(1,989)		(1,989)		74,976		0	0	954	03/01/2048	1
3140HB	FK 9 FN BJ9169 - RMBS		09/27/2018	VARIOUS		1,984,570	1,965,298	2,000,996			(1,487)		(1,487)		1,999,509		(14,938)	(14,938)	25,304	05/01/2048	1
3140HE	AK 8 FN BK0909 - RMBS		09/27/2018	VARIOUS		1,994,696	1,975,000	2,009,254			(871)		(871)		2,008,383		(13,687)	(13,687)	19,000	07/01/2048	1
3140J5	FG 9 FN BM1066 - RMBS		09/01/2018	Paydown		41,774	41,774	44,084	44,160		(2,386)		(2,386)		41,774		(0)	(0)	1,003	02/01/2047	1
3140J6	GK 7 FN BM2001 - RMBS		09/01/2018	Paydown		38,443	38,443	39,650	39,658		(1,215)		(1,215)		38,443		0	0	794	12/01/2046	1
3140Q7	VM 6 FN CA0619 - RMBS		09/27/2018	VARIOUS		1,954,765	1,935,750	1,977,338			(1,927)		(1,927)		1,975,411		(20,647)	(20,647)	37,857	10/01/2047	1
3140Q8	3V 5 FN CA1711 - RMBS		09/01/2018	Paydown		22,547	22,547	23,490			(942)		(942)		22,547		0	0	82	05/01/2048	1
3140Q8	K8 7 FN CA1218 - RMBS		09/01/2018	Paydown		19,072	19,072	19,816			(744)		(744)		19,072		0	0		02/01/2048	1
31410M	YP 9 FN 891818 - RMBS		09/01/2018	Paydown		537	537	531	528		8		8		537		0	0	19	07/01/2036	1
31410Q	LX 7 FN 894142 - RMBS		09/01/2018	Paydown		33,616	33,616	32,371	32,635		981		981		33,616		0	0	1,041	10/01/2036	1
31410S	YK 7 FN 896314 - RMBS		09/01/2018	Paydown		228	228	224	222		6		6		228		0	0	8	07/01/2036	1
31410X	TJ 5 FN 900653 - RMBS		09/01/2018	Paydown		472	472	475	474		(2)		(2)		472		0	0	17	09/01/2036	1
31411F	UW 2 FN 906997 - RMBS		09/01/2018	Paydown		15,643	15,643	15,557	15,573		70		70		15,643		0	0	335	05/01/2037	1
31411H	ZJ 2 FN 908945 - RMBS		09/01/2018	Paydown		572	572	566	562		10		10		572		0	0	18	12/01/2036	1
31411J	TX 4 FN 909666 - RMBS		09/01/2018	Paydown		893	893	879	874		19		19		893		0	0	29	02/01/2037	1
31411J	WT 9 FN 909758 - RMBS		09/01/2018	Paydown		1,089	1,089	1,099	1,097		(7)		(7)		1,089		0	0	35	02/01/2037	1
31411L	YN 5 FN 911617 - RMBS		09/01/2018	Paydown		349	349	349	349						349		0	0	12	05/01/2037	1
31411W	VB 0 FN 916910 - RMBS		09/01/2018	Paydown		660	660	639	630		30		30		660		0	0	22	05/01/2037	1
31412A	GR 9 FN 919208 - RMBS		09/01/2018	Paydown		356	356	351	349		6		6		356		0	0	13	06/01/2037	1
31413F	4G 4 FN 944623 - RMBS		09/01/2018	Paydown		2,613	2,613	2,673	2,684		(71)		(71)		2,613		0	0	93	07/01/2037	1
31413F	GL 0 FN 944003 - RMBS		09/01/2018	Paydown		5,992	5,992	5,950	5,925		67		67		5,992		0	0	187	08/01/2037	1
31414A	EQ 1 FN 960143 - RMBS		09/01/2018	Paydown		2,986	2,986	2,990	2,981		5		5		2,986		0	0	94	11/01/2037	1

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KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

QE055

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 Identification	Description	F o r e i g n	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 or Market Indicator (a)
31414J	TR 4 FN 967760 - RMBS		09/01/2018	Paydown		887	887	892	889		(3)		(3)		887		0	0	29	12/01/2037	1
31415X	KP 5 FN 992302 - RMBS		09/01/2018	Paydown		643	643	668	681		(38)		(38)		643		0	0	21	01/01/2039	1
31416W	P5 5 FN AB1343 - RMBS		09/01/2018	Paydown		26,298	26,298	27,002	26,868		(571)		(571)		26,298		0	0	706	08/01/2040	1
31416X	NQ 9 FN AB2198 - RMBS		09/01/2018	Paydown		23,639	23,639	25,019	24,640		(1,002)		(1,002)		23,639		0	0	703	02/01/2041	1
31417A	HH 5 FN AB3831 - RMBS		09/01/2018	Paydown		61,129	61,129	64,988	64,420		(3,291)		(3,291)		61,129		0	0	1,550	11/01/2041	1
31417B	2S 5 FN AB5284 - RMBS		09/01/2018	Paydown		59,665	59,665	62,947	62,425		(2,759)		(2,759)		59,665		0	0	1,258	06/01/2042	1
31417D	U5 0 FN AB6903 - RMBS		09/01/2018	Paydown		20,467	20,467	20,537	20,513		(46)		(46)		20,467		0	0	349	11/01/2042	1
31417E	CN 9 FN AB7276 - RMBS		09/01/2018	Paydown		29,129	29,129	30,187	29,982		(853)		(853)		29,129		(0)	(0)	507	12/01/2042	1
31417F	VH 8 FN AB8715 - RMBS		09/25/2018	VARIOUS		1,392,418	1,449,850	1,420,626	1,419,767		571		571		1,420,338		(27,920)	(27,920)	35,603	03/01/2043	1
31417G	2Q 8 FN AB9782 - RMBS		09/01/2018	Paydown		50,280	50,280	50,268	50,225		56		56		50,280		0	0	873	07/01/2043	1
31417G	2R 6 FN AB9783 - RMBS		09/01/2018	Paydown		47,509	47,509	47,628	47,571		(62)		(62)		47,509		0	0	880	07/01/2043	1
31417S	XL 9 FN AC6082 - RMBS		09/01/2018	Paydown		14,918	14,918	16,119	15,945		(1,028)		(1,028)		14,918		0	0	420	11/01/2024	1
31417Y	XX 0 FN MA0693 - RMBS		09/01/2018	Paydown		46,034	46,034	49,767	50,098		(4,064)		(4,064)		46,034		0	0	1,207	04/01/2041	1
31418C	CW 2 FN MA2784 - RMBS		09/25/2018	VARIOUS		2,282,609	2,265,943	2,366,671	2,370,125		(2,453)		(2,453)		2,367,671		(85,063)	(85,063)	74,506	10/01/2046	1
31418C	MG 6 FN MA3058 - RMBS		09/27/2018	VARIOUS		1,478,898	1,464,067	1,489,117			(385)		(385)		1,488,732		(9,834)	(9,834)	9,228	07/01/2047	1
31418C	NE 0 FN MA3088 - RMBS		09/01/2018	Paydown		69,676	69,676	73,018	73,006		(3,330)		(3,330)		69,676		(0)	(0)	1,655	08/01/2047	1
31418C	RC 0 FN MA3182 - RMBS		09/27/2018	VARIOUS		1,993,853	2,024,909	2,008,140			317		317		2,008,457		(14,604)	(14,604)	17,013	11/01/2047	1
31418N	Z4 5 FN AD1662 - RMBS		09/01/2018	Paydown		19,933	19,933	20,780	20,635		(702)		(702)		19,933		0	0	563	03/01/2040	1
31419E	BF 5 FN AE3637 - RMBS		09/01/2018	Paydown		32,818	32,818	34,494	34,131		(1,313)		(1,313)		32,818		0	0	969	09/01/2040	1
485429	Z6 4 KANSAS ST DEV FIN AUTH REV		09/06/2018	Morgan Stanley		2,134,700	2,000,000	2,000,000	2,000,000				0		2,000,000		134,700	134,700	85,349	04/15/2037	1FE
64990C	ER 8 NEW YORK ST DORM AUTH REVS NON ST SUPPOR		09/06/2018	Citigroup Global Markets, Inc		1,275,089	1,350,000	1,350,000	1,350,000				0		1,350,000		(74,912)	(74,912)	62,403	07/01/2046	1FE
658207	MA 0 NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP		09/01/2018	Call @ 100.00		50,000	50,000	50,000	50,000				0		50,000		0	0	1,488	01/01/2030	1FE
677632	G8 8 OHIO ST UNIV GEN RCPTS		09/06/2018	BARCLAYS CAPITAL INC		964,480	1,000,000	1,000,000	1,000,000				0		1,000,000		(35,520)	(35,520)	29,435	12/01/2046	1FE
91412G	XY 6 UNIVERSITY CALIF REVS		09/06/2018	Morgan Stanley		2,005,780	2,000,000	1,932,028	1,935,195		861		861		1,936,056		69,724	69,724	67,703	05/15/2045	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					45,683,888	45,787,618	46,544,392	34,932,118	0	(217,053)	0	(217,053)	0	46,284,077	0	(600,190)	(600,190)	1,169,731	XXX	XXX
Bonds - Industrial and Miscellaneous																					
023767	AA 4 AMERICAN AIRLINES INC - ABS		07/31/2018	Paydown		75,536	75,536	75,782	75,680		(143)		(143)		75,536		(0)	(0)	2,149	07/31/2022	1FE
11134L	AR 0 BROADCOM CORP		09/27/2018	STIFEL NICOLAUS & COMPANY INC		1,262,898	1,390,000	1,389,375	1,389,343		222		222		1,389,565		(126,667)	(126,667)	46,488	01/15/2028	2FE
12593N	AD 9 CNH 15C A3 - ABS		09/15/2018	Paydown		314,448	314,448	314,414	314,437		11		11		314,448		0	0	3,252	11/16/2020	1FE
12594B	AD 4 CNH 16A A3 - ABS		09/15/2018	Paydown		108,328	108,328	108,300	108,320		8		8		108,328		0	0	1,018	04/15/2021	1FE
12623P	AD 8 CNH 14B A4 - ABS		07/16/2018	Paydown		379,660	379,660	379,529	379,636		24		24		379,660		0	0	4,056	05/17/2021	1FE
12631D	AX 1 COMM 14RE17 A2 - CMBS		09/01/2018	Paydown		41,637	41,637	42,886	41,938		(301)		(301)		41,637		0	0	733	05/10/2047	1FM
14309U	AA 0 CARLYLE HOLDINGS FINANCE LLC		09/20/2018	Corporate Action		744,290	732,000	735,527	733,970		(262)		(262)		733,708		10,582	10,582	32,620	02/01/2023	2FE
14312Q	AC 0 CARMX 164 A3 - ABS		09/15/2018	Paydown		28,775	28,775	28,768	28,771		4		4		28,775		0	0	269	08/16/2021	1FE
14313V	AC 8 CARMX 153 A3 - ABS		09/15/2018	Paydown		272,241	272,241	272,224	272,237		4		4		272,241		0	0	2,887	05/15/2020	1FE
15200N	AB 1 CNP 1 A2 - ABS		08/15/2018	Paydown		14,206	14,206	14,205	14,206		0		0		14,206		0	0	7,182	08/15/2019	1FE
17321R	AB 2 CGCMT 13GC17 A2 - CMBS		09/01/2018	Paydown		366,590	366,590	379,936	369,307		(2,723)		(2,723)		366,590		0	0	6,246	11/12/2046	1FM
233864	AB 3 DTRT 181 A2 - ABS		09/15/2018	Paydown		9,953	9,953	9,953	9,953		0		0		9,953		0	0	98	05/15/2020	1FE
23745Q	AA 2 DARTMOUTH HITCHCOCK HEALTH		09/25/2018	RAYMOND JAMES/FI		911,592	950,000	950,000					0		950,000		(38,409)	(38,409)	23,815	08/01/2048	1FE
26443C	AA 1 DUKE UNIVERSITY HEALTH SYSTEM INC		09/28/2018	RAYMOND JAMES/FI		613,721	635,000	635,000	635,000				0		635,000		(21,279)	(21,279)	20,812	06/01/2047	1FE

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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 Identification	Description	F o r e i g n	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 or Market Indicator (a)
30231G AN 2	EXXON MOBIL CORP.....		09/27/2018.	CREDIT SUISSE SECURITIES (USA)		935,120	1,000,000	1,005,670	1,005,343		(92)		(92)		1,005,251		(70,131)	(70,131)	38,147	03/06/2045.	1FE.....
343412 AB 8	FLUOR CORP.....		09/24/2018.	Call @ 100.00.....		2,000,000	2,000,000	1,991,129	1,996,398		.671		.671		1,997,069		2,931	2,931	82,327	09/15/2021.	2FE.....
34530Q AD 2	FORDO 15A A3 - ABS.....		07/16/2018.	Paydown.....		1,791	1,789	1,789	1,789		0		0		1,789		2	2	45	09/16/2019.	1FE.....
34531D AB 4	FORDL 17B A2A - ABS.....		09/15/2018.	Paydown.....		141,640	141,640	141,636	141,636		4		4		141,640		0	0	1,551	06/15/2020.	1FE.....
36192K AT 4	GSMS 12GCJ7 A4 - CMBS.....		09/01/2018.	Paydown.....		50,010	50,010	51,010	50,407		(397)		(397)		50,010		0	0	1,002	05/12/2045.	1FM.....
38013M AB 2	GMALT 172 A2A - ABS.....		09/20/2018.	Paydown.....		49,476	49,476	49,470	49,473		3		3		49,476		0	0	576	01/21/2020.	1FE.....
40428H PJ 5	HSBC USA INC (NEW).....	C	09/24/2018.	Maturity @ 100.00.....		275,000	275,000	274,527	274,929		.71		.71		275,000		0	0	7,219	09/24/2018.	1FE.....
42824C BC 2	HEWLETT PACKARD ENTERPRISE CO.....		09/20/2018.	WELLS FARGO SECURITIES LLC		823,416	825,000	823,853			5		5		823,858		(442)	(442)	401	10/05/2021.	2FE.....
46636D AE 6	JPMCC 11C4 A3 - CMBS.....		08/17/2018.	Paydown.....		143,760	143,760	145,197	143,628		132		132		143,760		(0)	(0)	6,038	07/15/2046.	1FM.....
46641W AT 4	JPMBB 14C19 A2 - CMBS.....		09/01/2018.	Paydown.....		49,919	49,919	51,416	50,278		(359)		(359)		49,919		0	0	890	04/17/2047.	1FM.....
46643A BB 8	JPMBB 14C23 A2 - CMBS.....		09/01/2018.	Paydown.....		40,072	40,073	41,275	40,471		(399)		(399)		40,073		(0)	(0)	693	09/17/2047.	1FM.....
48305O AD 5	KAISER FOUNDATION HOSPITALS.....		09/25/2018.	KEYBANC CAPITAL MARKETS INC		893,709	900,000	891,459	891,553		110		110		891,663		2,046	2,046	33,823	05/01/2047.	1FE.....
58772Q AB 2	MBALT 18A A2 - ABS.....		09/15/2018.	Paydown.....		54,195	54,195	54,195			0		0		54,195		0	0	666	04/15/2020.	1FE.....
58933Y AT 2	MERCK & CO INC.....		09/27/2018.	WELLS FARGO SECURITIES LLC		960,510	1,000,000	1,009,710	1,009,142		(157)		(157)		1,008,985		(48,475)	(48,475)	42,242	02/10/2045.	1FE.....
594918 BD 5	MICROSOFT CORP.....		09/25/2018.	KEYBANC CAPITAL MARKETS INC		962,770	1,000,000	994,470	994,774		83		83		994,857		(32,087)	(32,087)	42,188	02/12/2045.	1FE.....
617458 AG 9	MSC 11C1 A4 - CMBS.....		09/01/2018.	Paydown.....		18,326	18,326	19,545	18,713		(387)		(387)		18,326		0	0	537	09/17/2047.	1FM.....
61760V AN 3	MSC 12C4 A3 - CMBS.....		09/01/2018.	Paydown.....		51,249	51,249	52,850	52,005		(756)		(756)		51,249		0	0	916	03/17/2045.	1FM.....
61763B AR 5	MSBAM 13C13 A2 - CMBS.....		09/01/2018.	Paydown.....		844,263	844,263	869,557	848,347		(4,084)		(4,084)		844,263		0	0	16,480	11/16/2046.	1FM.....
69351U AU 7	PPL ELECTRIC UTILITIES CORP.....		09/25/2018.	MERRILL LYNCH PIERCE FENNER SMITH INC		1,077,615	1,125,000	1,113,638	1,113,792		150		150		1,113,942		(36,327)	(36,327)	36,538	06/01/2047.	1FE.....
75405T AA 7	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD	C	09/30/2018.	Paydown.....		94,754	94,754	89,376	93,190		1,565		1,565		94,754		0	0	2,988	09/30/2020.	1FE.....
755111 BZ 3	RAYTHEON CO.....		09/28/2018.	STIFEL NICOLAUS & COMPANY INC.		2,052,060	2,000,000	2,068,000	2,065,260		(1,066)		(1,066)		2,064,194		(12,134)	(12,134)	66,967	12/15/2044.	1FE.....
82620K AF 0	FINANCIERINGSMAATSCHAPPIJ NV	C	09/28/2018.	Amherst Securities Group LLC.....		2,074,160	2,000,000	2,109,780	2,105,683		(1,609)		(1,609)		2,104,074		(29,914)	(29,914)	74,556	05/27/2045.	1FE.....
89231L AD 9	TAOT 16D A3 - ABS.....		09/15/2018.	Paydown.....		366,518	366,518	366,472	366,496		22		22		366,518		0	0	2,729	10/15/2020.	1FE.....
90290A AB 3	USAOT 171 A2 - ABS.....		09/15/2018.	Paydown.....		110,122	110,122	110,120	110,120		2		2		110,122		0	0	1,056	02/18/2020.	1FE.....
909319 AA 3	UNITED AIRLINES INC - ABS.....		08/15/2018.	Paydown.....		19,312	19,312	19,312	19,312		0		0		19,312		0	0	428	02/15/2027.	1FE.....
90931M AA 4	UNITED AIRLINES INC - ABS.....		07/07/2018.	Paydown.....		39,574	39,574	39,603	39,600		(26)		(26)		39,574		0	0	701	01/07/2030.	1FE.....
92347X AA 4	VZOT 161 A - ABS.....		09/20/2018.	Paydown.....		64,356	64,356	64,345	64,352		4		4		64,356		0	0	575	01/20/2021.	1FE.....
92935J BC 8	WFRBS 11C2 A4 - CMBS.....		09/01/2018.	Paydown.....		13,982	13,982	14,260	14,059		(77)		(77)		13,982		(0)	(0)	397	02/15/2044.	1FM.....
92938J AB 8	WFRBS 13UBS1 A2 - CMBS.....		09/01/2018.	Paydown.....		920,794	920,794	948,416	926,347		(5,554)		(5,554)		920,794		0	0	16,244	03/16/2046.	1FM.....
95000U 2A 0	WELLS FARGO & CO.....		09/27/2018.	WELLS FARGO SECURITIES LLC		1,919,320	2,000,000	2,032,520	2,030,968		(2,115)		(2,115)		2,028,853		(109,533)	(109,533)	61,525	05/22/2028.	1FE.....
98160Q AD 4	WOART 14B A3 - ABS.....		08/15/2018.	Paydown.....		31,289	31,289	31,285	31,288		1		1		31,289		(0)	(0)	229	01/15/2020.	1FE.....
98161P AB 9	WOART 16B A2 - ABS.....		08/01/2018.	Paydown.....		1,794	1,794	1,794	1,794		0		0		1,794		(0)	(0)	70	01/15/2020.	1FE.....
98161Y AB 0	WOLS 18A A2 - ABS.....		09/15/2018.	Paydown.....		83,919	83,919	83,913			6		6		83,919		(0)	(0)	903	11/16/2020.	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					22,308,669	22,634,487	22,897,489	20,913,992	0	(17,406)	0	(17,406)	0	22,818,507	0	(509,837)	(509,837)	693,266	XXX	XXX

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CUSIP Identification	Description	F o r e i g n	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 or Market Indicator (a)
8399997	Total - Bonds - Part 4.....					87,972,774	88,449,002	90,093,331	71,383,250	0	(250,986)	0	(250,986)	0	89,611,088	0	(1,638,313)	(1,638,313)	2,356,295	XXX	XXX
8399999	Total - Bonds.....					87,972,774	88,449,002	90,093,331	71,383,250	0	(250,986)	0	(250,986)	0	89,611,088	0	(1,638,313)	(1,638,313)	2,356,295	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00206R	10 2 AT&T ORD.....		09/04/2018	INSTINET.....	39,365,000	1,251,318	XXX	1,527,227	1,350,264	26,165			26,165		1,527,227		(275,908)	(275,908)	54,438	XXX	L.....
031162	10 0 AMGEN ORD.....		09/07/2018	BARCLAYS CAPITAL INC./LE.....	102,000	19,998	XXX	15,792	17,738	(1,946)			(1,946)		15,792		4,206	4,206	665	XXX	L.....
053015	10 3 AUTOMATIC DATA PROCESSING ORD..		09/04/2018	BARCLAYS CAPITAL INC./LE.....	298,000	43,442	XXX	33,351					0		33,351		10,091	10,091	393	XXX	L.....
12673P	10 5 CA ORD.....		07/12/2018	INSTINET.....	35,764,000	1,573,216	XXX	1,256,545					0		1,256,545		316,671	316,671	9,173	XXX	L.....
17275R	10 2 CISCO SYSTEMS ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	1,120,000	53,422	XXX	27,440	42,896	(15,456)			(15,456)		27,440		25,982	25,982	1,064	XXX	L.....
291011	10 4 EMERSON ELECTRIC ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	9,000	685	XXX	489	627	(138)			(138)		489		196	196	9	XXX	L.....
437076	10 2 HOME DEPOT ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	11,000	2,245	XXX	978	2,085	(1,107)			(1,107)		978		1,268	1,268	24	XXX	L.....
478160	10 4 JOHNSON & JOHNSON ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	483,000	64,580	XXX	30,958	67,485	(36,526)			(36,526)		30,958		33,622	33,622	840	XXX	L.....
494368	10 3 KIMBERLY CLARK ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	702,000	79,798	XXX	80,274	60,330	(2,848)			(2,848)		80,274		(475)	(475)	1,889	XXX	L.....
56585A	10 2 MARATHON PETROLEUM ORD.....		09/04/2018	INSTINET.....	15,930,000	1,336,311	XXX	1,053,554					0		1,053,554		282,756	282,756	23,401	XXX	L.....
58933Y	10 5 MERCK & CO ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	1,245,000	84,672	XXX	44,295	70,056	(25,761)			(25,761)		44,295		40,378	40,378	1,793	XXX	L.....
713448	10 8 PEPSICO ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	535,000	59,507	XXX	57,860	64,157	(6,297)			(6,297)		57,860		1,647	1,647	1,358	XXX	L.....
717081	10 3 PFIZER ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	2,387,000	98,759	XXX	44,928	86,457	(41,529)			(41,529)		44,928		53,830	53,830	2,649	XXX	L.....
74005P	10 4 PRAXAIR ORD.....		09/05/2018	INSTINET.....	8,124,000	1,265,890	XXX	1,248,526					0		1,248,526		17,364	17,364	20,107	XXX	L.....
742718	10 9 PROCTER & GAMBLE ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	927,000	76,544	XXX	64,783	85,173	(20,390)			(20,390)		64,783		11,762	11,762	1,969	XXX	L.....
747525	10 3 QUALCOMM ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	2,230,000	155,590	XXX	115,960	142,765	(26,805)			(26,805)		115,960		39,630	39,630	2,654	XXX	L.....
87612E	10 6 TARGET ORD.....		09/10/2018	BARCLAYS CAPITAL INC./LE.....	1,852,000	164,031	XXX	140,354	120,647	19,485			19,485		140,354		23,677	23,677	3,635	XXX	L.....
907818	10 8 UNION PACIFIC ORD.....		09/04/2018	INSTINET.....	8,718,000	1,318,913	XXX	1,119,379					0		1,119,379		199,534	199,534	20,451	XXX	L.....
913017	10 9 UNITED TECHNOLOGIES ORD.....		09/04/2018	INSTINET.....	10,164,000	1,336,559	XXX	1,278,636					0		1,278,636		57,923	57,923	20,614	XXX	L.....
918204	10 8 VF ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	936,000	85,990	XXX	76,797					0		76,797		9,193	9,193	861	XXX	L.....
92343V	10 4 VERIZON COMMUNICATIONS ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	942,000	49,997	XXX	47,147	49,860	(2,713)			(2,713)		47,147		2,850	2,850	1,667	XXX	L.....
931142	10 3 WALMART ORD.....		09/04/2018	BARCLAYS CAPITAL INC./LE.....	1,137,000	108,791	XXX	82,774	112,279	(29,505)			(29,505)		82,774		26,017	26,017	2,354	XXX	L.....
96145D	10 5 WESTROCK ORD.....		09/05/2018	INSTINET.....	21,575,000	1,177,928	XXX	1,359,792					0		1,359,792		(181,864)	(181,864)	25,839	XXX	L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					10,408,188	XXX	9,707,838	2,272,818	(165,372)	0	0	(165,372)	0	9,707,838	0	700,350	700,350	197,847	XXX	XXX
9799997	Total - Common Stocks - Part 4.....					10,408,188	XXX	9,707,838	2,272,818	(165,372)	0	0	(165,372)	0	9,707,838	0	700,350	700,350	197,847	XXX	XXX
9799999	Total - Common Stocks.....					10,408,188	XXX	9,707,838	2,272,818	(165,372)	0	0	(165,372)	0	9,707,838	0	700,350	700,350	197,847	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					10,408,188	XXX	9,707,838	2,272,818	(165,372)	0	0	(165,372)	0	9,707,838	0	700,350	700,350	197,847	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					98,380,962	XXX	99,801,169	73,656,068	(165,372)	(250,986)	0	(416,358)	0	99,318,926	0	(937,963)	(937,963)	2,554,141	XXX	XXX

QE05.7

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:0.

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
JPMorgan Chase Bank..... Lexington KY.....					8,265,568	9,545,395	12,571,526	XXX
0199998. Deposits in.....5 depositories that do not exceed the allowable limit in any one depository (see instructions) - Open Depositories.....			779		228,880	229,604	249,582	XXX
0199999. Total Open Depositories.....	XXX	XXX	779	0	8,494,448	9,774,999	12,821,108	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	779	0	8,494,448	9,774,999	12,821,108	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	36	39	63	XXX
0599999. Total Cash.....	XXX	XXX	779	0	8,494,485	9,775,038	12,821,171	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
All Other Money Market Mutual Funds								
31846V 56 7	FIRST AMER:GVT OBLG Z.....		09/28/2018.....	2.000		55,439,598	62,432	81,329
8699999. Total - All Other Money Market Mutual Funds.....						55,439,598	62,432	81,329
8899999. Total - Cash Equivalents.....						55,439,598	62,432	81,329

QE13