QUARTERLY STATEMENT

OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

OF

Lexington, Kentucky

TO THE

Commissioner of the Department of Insurance

OF THE

Commonwealth of Kentucky

FOR THE QUARTER ENDED
MARCH 31, 2022

PROPERTY AND CASUALTY

2022

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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2022

OF THE CONDITION AND AFFAIRS OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NAIC Group Code ______ (Current) ______ (Prior) NAIC Company Code 10320 Employer's ID Number 61-1275981

Organized under the Laws of Kentucky , State of Domicile or Port of Entry KY

Country of Domicile United States of America

Incorporated/Organized 04/04/1994 Commenced Business 09/01/1995

Statutory Home Office 250 West Main Street, Suite 900 (Street and Number), Lexington, KY, US 40507-1724 (City or Town, State, Country and Zip Code)

Main Administrative Office 250 West Main Street, Suite 900 (Street and Number)

Lexington, KY, US 40507-1724 (City or Town, State, Country and Zip Code), 859-425-7800 (Area Code) (Telephone Number)

Mail Address 250 West Main Street, Suite 900 (Street and Number or P.O. Box), Lexington, KY, US 40507-1724 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 250 West Main Street, Suite 900 (Street and Number)

Lexington, KY, US 40507-1724 (City or Town, State, Country and Zip Code), 859-425-7800 (Area Code) (Telephone Number)

Internet Website Address www.kemi.com

Statutory Statement Contact Jon Edward Stewart (Name), 859-425-7800 (Area Code) (Telephone Number)

jstewart@kemi.com (E-mail Address), 859-425-7850 (FAX Number)

OFFICERS

President & Chief Executive Officer	Jon Edward Stewart	Vice President & General Counsel	Timothy Culver Feld
Vice President & Chief Financial Officer	Mark David Bunning	Vice President Strategy, Innovation & Marketing	Elizabeth Angela Paul

OTHER

Jeremy Lynn Terry, Vice President Policyholder Services

Mary Churchill Colvin, Vice President Claims Services

DIRECTORS OR TRUSTEES

Rodney Wayne Casada	Joe Francis Childers Jr. #	Holly McCoy - Johnson
Joseph John Koester	James William Link	Gerina Diana Whethers
Farrell Bruce Williams #	Kellie Denise Wilson	Mark Anthony Workman

State of Kentucky
County of Fayette SS:

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.

Jon Edward Stewart	Mark David Bunning	Timothy Culver Feld
President & Chief Executive Officer	Vice President & Chief Financial Officer	Vice President & General Counsel

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
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	970,912,412		970,912,412	956,675,348
2.	Stocks:				
	2.1 Preferred stocks	410,000		410,000	
	2.2 Common stocks	59,745,223		59,745,223	61,195,858
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less $ encumbrances)				
	4.2 Properties held for the production of income (less $ encumbrances)				
	4.3 Properties held for sale (less $ encumbrances)	4,025,000		4,025,000	4,025,000
5.	Cash ($ 6,066,574), cash equivalents ($ 10,897,244) and short-term investments ($)	16,963,818		16,963,818	24,680,831
6.	Contract loans (including $ premium notes)				
7.	Derivatives				
8.	Other invested assets	6,893,946		6,893,946	5,601,153
9.	Receivables for securities	5,504,790		5,504,790	641,066
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,064,455,189		1,064,455,189	1,052,819,256
13.	Title plants less $ charged off (for Title insurers only)				
14.	Investment income due and accrued	6,877,180		6,877,180	6,257,069
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	16,064,678	7,709,980	8,354,698	7,513,894
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 3,031,842 earned but unbilled premiums)	36,492,374	662,129	35,830,245	33,679,868
	15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	29,016		29,016	62,355
	16.2 Funds held by or deposited with reinsured companies	750,000		750,000	750,000
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	96,362	1,208	95,154	58,036
21.	Furniture and equipment, including health care delivery assets ($)	299,002	299,002		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care ($) and other amounts receivable	264,899	264,899		
25.	Aggregate write-ins for other than invested assets	7,717,482	7,716,076	1,406	
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,133,046,182	16,653,294	1,116,392,888	1,101,140,478
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	1,133,046,182	16,653,294	1,116,392,888	1,101,140,478
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501.	Policy Deductibles Receivable	1,406		1,406	
2502.	TPA Advances	127,700	127,700		
2503.	Prepaid Pension Benefits	6,018,501	6,018,501		
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,569,875	1,569,875		
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,717,482	7,716,076	1,406	

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 20,080,520)	605,301,685	603,443,536
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	52,810,536	53,129,762
4.	Commissions payable, contingent commissions and other similar charges	12,318,489	11,545,625
5.	Other expenses (excluding taxes, licenses and fees)	4,852,235	5,565,186
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1	Current federal and foreign income taxes (including $ on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money $ and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 388,082 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	59,271,941	59,450,931
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	(1,470,526)	963,598
13.	Funds held by company under reinsurance treaties	1,407,109	1,418,805
14.	Amounts withheld or retained by company for account of others	10,003,123	9,856,337
15.	Remittances and items not allocated	873,069	801,813
16.	Provision for reinsurance (including $ certified)		
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	15,258,365	
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities	42,166,780	44,194,045
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	802,792,806	790,369,638
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	802,792,806	790,369,638
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	313,600,082	310,770,840
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $)		
	36.2 shares preferred (value included in Line 31 $)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	313,600,082	310,770,840
38.	Totals (Page 2, Line 28, Col. 3)	1,116,392,888	1,101,140,478
	DETAILS OF WRITE-INS		
2501.	Retroactive Reinsurance Reserves Assumed	20,806,364	22,177,250
2502.	Excess Loss Portfolio Funds to be Returned	2,157,046	2,611,093
2503.	Retroactive Reinsurance Reserve Ceded	(18,115,445)	(17,062,629)
2598.	Summary of remaining write-ins for Line 25 from overflow page	37,318,815	36,468,331
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	42,166,780	44,194,045
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

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 $ 33,209,203)	33,387,041	30,300,090	129,240,426
	1.2 Assumed (written $ 808,359)	1,027,051	853,777	4,641,044
	1.3 Ceded (written $ 1,477,239)	1,625,465	1,461,455	6,034,790
	1.4 Net (written $ 32,540,323)	32,788,627	29,692,412	127,846,680
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 21,563,907):			
	2.1 Direct	21,747,096	16,038,367	75,472,780
	2.2 Assumed	872,237	564,892	5,496,503
	2.3 Ceded	2,151,429	(525,266)	4,953,184
	2.4 Net	20,467,904	17,128,525	76,016,099
3.	Loss adjustment expenses incurred	6,174,029	6,377,676	24,263,071
4.	Other underwriting expenses incurred	7,854,373	7,660,635	31,856,781
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	34,496,306	31,166,836	132,135,951
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(1,707,679)	(1,474,424)	(4,289,271)
	INVESTMENT INCOME			
9.	Net investment income earned	6,751,990	6,533,962	25,308,711
10.	Net realized capital gains (losses) less capital gains tax of $	1,042,697	2,324,761	9,280,654
11.	Net investment gain (loss) (Lines 9 + 10)	7,794,687	8,858,723	34,589,365
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 12,994 amount charged off $ 111,858)	(98,864)	(344,000)	(1,110,550)
13.	Finance and service charges not included in premiums	440	320	1,080
14.	Aggregate write-ins for miscellaneous income	(503,711)	(661,351)	(2,562,437)
15.	Total other income (Lines 12 through 14)	(602,135)	(1,005,031)	(3,671,907)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	5,484,873	6,379,268	26,628,187
17.	Dividends to policyholders			8,390,828
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)	5,484,873	6,379,268	18,237,359
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19)(to Line 22)	5,484,873	6,379,268	18,237,359
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	310,770,840	283,404,169	283,404,169
22.	Net income (from Line 20)	5,484,873	6,379,268	18,237,359
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $	(3,695,509)	2,251,975	3,523,290
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets	306,060	323,688	443,269
28.	Change in provision for reinsurance			0
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	733,818	733,818	5,162,753
38.	Change in surplus as regards policyholders (Lines 22 through 37)	2,829,242	9,688,749	27,366,671
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	313,600,082	293,092,918	310,770,840
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401.	Net Periodic Pension Cost	(499,700)	(666,910)	(2,524,673)
1402.	Net Periodic Retiree Health Insurance Cost	(4,011)	5,559	(37,764)
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(503,711)	(661,351)	(2,562,437)
3701.	Change in Projected Pension Benefits	733,818	733,818	5,162,753
3702.	Change in Projected Retiree Health Insurance			
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	733,818	733,818	5,162,753

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	26,959,564	28,515,166	130,897,449
2. Net investment income	6,874,128	7,375,634	30,387,977
3. Miscellaneous income	(602,135)	(1,005,031)	(3,671,907)
4. Total (Lines 1 to 3)	33,231,557	34,885,769	157,613,519
5. Benefit and loss related payments	18,576,416	16,741,529	72,606,989
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	14,256,128	13,059,057	54,054,551
8. Dividends paid to policyholders			8,390,828
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)			
10. Total (Lines 5 through 9)	32,832,544	29,800,586	135,052,368
11. Net cash from operations (Line 4 minus Line 10)	399,013	5,085,183	22,561,151
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	80,389,511	52,897,848	208,542,816
12.2 Stocks	5,726,034	9,444,986	37,998,686
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets		10,764	113,456
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			66
12.7 Miscellaneous proceeds	15,258,365	1,867,725	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	101,373,910	64,221,323	246,655,024
13. Cost of investments acquired (long-term only):			
13.1 Bonds	95,752,516	46,408,130	209,341,074
13.2 Stocks	6,408,753	9,823,037	28,812,064
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	1,292,793	927,341	2,446,344
13.6 Miscellaneous applications	4,863,725		1,791,066
13.7 Total investments acquired (Lines 13.1 to 13.6)	108,317,787	57,158,509	242,390,548
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)	(6,943,877)	7,062,814	4,264,476
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)	(1,172,149)	1,875,655	(21,682,074)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,172,149)	1,875,655	(21,682,074)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(7,717,013)	14,023,653	5,143,553
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	24,680,831	19,537,278	19,537,278
19.2 End of period (Line 18 plus Line 19.1)	16,963,818	33,560,931	24,680,831

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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.

	SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 5,484,873	$ 18,237,359
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 5,484,873	$ 18,237,359
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 313,600,082	$ 310,770,840
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 313,600,082	$ 310,770,840

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

The preparation of financial statements in accordance with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in these financial statements and accompanying notes. It also requires disclosure of contingent assets and liabilities as of the date of the financial statements. Actual results could differ from these estimates.

C. Accounting Policies

(2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6, if any, are stated at the lower of amortized cost or fair value. Measurement methods are consistent from year to year.

(6) U.S. government agency loan-backed and structured securities are stated at amortized cost. Other loan-backed and structured securities are stated 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 is confident of 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

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

Not applicable.

NOTE 4 Discontinued Operations

A. Discontinued Operation Disposed of or Classified as Held for Sale

Not applicable.

B. Change in Plan of Sale of Discontinued Operation

Not applicable.

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not applicable.

NOTES TO FINANCIAL STATEMENTS

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed 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) KEMI recognized no other-than-temporary impairments for loan-backed and structured securities during the year because it has the ability and intent to retain these assets until fair market values recover.

(3) KEMI held no loan-backed and structured securities with a recognized other-than-temporary impairment at the end of the period.

(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. At the end of the period, 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 at the end of the period, stratified based on the length of time continuously in these unrealized loss positions, were as follows:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	$ 10,979,140
2. 12 Months or Longer	$ 2,920,279

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	$ 233,404,426
2. 12 Months or Longer	$ 26,392,564

(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. It is possible that the company could recognize other-than-temporary impairments in the future on some of these securities that are currently in an unrealized loss position if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

J. Real Estate

No significant changes during the year.

K. Low Income Housing Tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

No significant changes during the year.

NOTES TO FINANCIAL STATEMENTS

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

The following table reflects bonds called during the year which included prepayment penalties and/or acceleration fees:

	General Account	Protected Cell
1. Number of CUSIPs	0	0
2. Aggregate Amount of Investment Income	$ -	$ -

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

Not applicable.

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

A. Accrued Investment Income

KEMI nonadmits all due and accrued investment income that is more than 90 days past due, if any. In addition, all other amounts that are determined to be in default are written off and future accruals are no longer reported.

B. Amounts Nonadmitted

None.

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

Not applicable.

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

Not applicable.

NOTE 9 Income Taxes

A. Deferred Tax Asset / (Liability)

Not applicable.

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

Not applicable.

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Not applicable.

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

Not applicable.

F. Consolidated Federal Income Tax Return

Not applicable.

NOTES TO FINANCIAL STATEMENTS

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

A. Nature of Relationships

Not applicable.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

Not applicable.

C. Transactions with Related Parties Who Are Not Reported on Schedule Y

Not applicable.

D. Amounts Due To or From Related Parties

Not applicable.

E. Management, Service Contracts and Cost Sharing Arrangements

Not applicable.

F. Guarantees or Contingencies for Related Parties

Not applicable.

G. Nature of Control Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

I. Investments in Affiliates Greater than 10% of Admitted Assets

Not applicable.

J. Impairment Writedowns for Investments in Affiliates

Not applicable.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable.

NOTE 11 Debt

A. Terms, Payments and Carrying Values of Debt and Capital Notes

Not applicable.

B. FHLB (Federal Home Loan Bank) 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 gain backup liquidity and to provide an option for securing 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.

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	$ -		
(b) Membership Stock - Class B	$ 1,093,134	$ 1,093,134	
(c) Activity Stock	$ -		
(d) Excess Stock	$ 674,366	$ 674,366	
(e) Aggregate Total (a+b+c+d)	$ 1,767,500	$ 1,767,500	$ -
(f) Actual or estimated Borrowing Capacity	$ 14,985,911	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	$ -		
(b) Membership Stock - Class B	$ 1,093,134	$ 1,093,134	
(c) Activity Stock	$ -		
(d) Excess Stock	$ 674,366	$ 674,366	
(e) Aggregate Total (a+b+c+d)	$ 1,767,500	$ 1,767,500	$ -
(f) Actual or estimated Borrowing Capacity	$ 14,985,911	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	$ -					
2. Class B	$ 1,093,134	$ 1,093,134				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

None.

b. Maximum Amount Pledged During Reporting Period

None.

(4) Borrowing from FHLB

a. Amount as of Reporting Date

None.

b. Maximum Amount During Reporting Period

None.

c. FHLB - Prepayment Obligations

None.

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

A. Defined Benefit Plan

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). KEMI voluntarily ceased participation in KRS effective June 30, 2016.

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides for 401(a) pension benefits and 401(h) 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. In 2022, KEMI expects to contribute $84,000 per pay period to the defined benefit pension plan. Employer contribution rates are evaluated as deemed necessary to ensure the financial soundness of the plan.

NOTES TO FINANCIAL STATEMENTS

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:

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
a. Service cost	$ 330,144	$ 1,565,246	$ 38,354	$ 155,223		
b. Interest cost	$ 293,962	$ 1,053,470	$ 20,934	$ 79,765		
c. Expected return on plan assets	$ (355,601)	$ (1,287,436)	$ (53,217)	$ (210,644)		
d. Transition asset or obligation						
e. Gains and losses	$ 122,201	$ 778,180	$ (37,176)	$ (107,045)		
f. Prior service cost or credit	$ 733,818	$ 2,935,272	$ 35,116	$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	$ 1,124,524	$ 5,044,732	$ 4,011	$ 57,764	$ -	$ -

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

No significant changes during the year.

C. Fair Value Measurements of Plan Assets

No significant changes during the year.

D. Rate of Return Assumptions

No significant changes during the year.

E. Defined Contribution Plan

Prior to July 1, 2016, KEMI employees could elect to participate in a defined contribution plan regulated by the Kentucky Public Employees Deferred Compensation Authority (KDC). KEMI voluntarily 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 are actively participating in the 401(a) defined benefit pension plan (see Note 12A) are not eligible to participate in the 401(a) defined contribution plan. 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 and access to the 401(h) retiree health premium subsidy is provided for participants hired prior to July 1, 2016 who were previously members of KRS (see Note 12A). Participants are fully vested after 60 months of service.

KEMI also established a 457(b) plan effective July 1, 2016 for which it is the plan sponsor and to which all employees may elect to contribute additional elective deferrals. KEMI does not provide matching funds to the 457(b) plan.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

KEMI has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation pay. The liability for earned but unused vacation pay is accrued in KEMI's financial statements.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

A. Outstanding Shares

Not applicable.

B. Dividend Rate of Preferred Stock

Not applicable.

C. Stockholder Dividend Restrictions

Not applicable.

D. Stockholder Dividends Paid

Not applicable.

E. Ordinary Stockholder Dividends That May Be Paid

Not applicable.

F. Restrictions on Unassigned Funds

Not applicable.

NOTES TO FINANCIAL STATEMENTS

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

Not applicable.

J, Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is $ 8,330,248

K. Surplus Debentures or Similar Obligations

Not applicable.

L. Impact of Restatement Due to Prior Quasi-Reorganizations

Not applicable.

M. Effective Date(s) of Prior Quasi-Reorganizations

Not applicable.

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 Obligations 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 Operating Leases

No significant changes during the year.

B. Lessor Leases

Not applicable.

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

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Wash Sales

Not applicable.

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

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contracts (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

NOTE 19 Direct Premium 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

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.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Long-term bonds		$ 22,518,940			$ 22,518,940
Common stocks	$ 59,745,223				$ 59,745,223
Real estate held for sale		$ 4,025,000			$ 4,025,000
Cash	$ 6,066,574				$ 6,066,574
Cash equivalents	$ 10,897,244				$ 10,897,244
Total assets at fair value/NAV	$ 76,709,041	$ 26,543,940	$ -	$ -	$ 103,252,981

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
None	$ -	$ -	$ -	$ -	$ -
Total liabilities at fair value	$ -	$ -	$ -	$ -	$ -

(2) Fair Value Measurements in Level 3 of the Fair Value hierarchy

None.

(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 March 31, 2022, KEMI held seventy-three corporate bonds rated NAIC 3 that were carried at fair value and categorized within Level 2 of the fair value hierarchy. Fair value was determined by utilizing quoted market prices for similar instruments in an active market. There were no assets or liabilities carried at fair value and categorized in Level 3 of the fair value hierarchy at any time during the year.

(5) Fair Value of Derivatives

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Long-term bonds	$ 941,250,337	$ 970,912,412		$ 941,250,337			
Preferred stocks	$ 411,230	$ 410,000	$ 411,230				
Common stocks	$ 59,745,223	$ 59,745,223	$ 59,745,223				
Real estate held for sale	$ 4,025,000	$ 4,025,000		$ 4,025,000			
Cash	$ 6,066,574	$ 6,066,574	$ 6,066,574				
Cash equivalents	$ 10,897,244	$ 10,897,244	$ 10,897,244				
Other invested assets	$ 6,893,946	$ 6,893,946			$ 6,893,946		
Receivable for securities	$ 5,504,790	$ 5,504,790	$ 5,504,790				
Payable for securities	$ (15,258,365)	$ (15,258,365)	$ (15,258,365)				

D. Not Practicable to Estimate Fair Value

None.

E. Financial Instruments Carried at Net Asset Value

Not applicable.

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

No significant changes during the year.

G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

H. Cash Surrender Value of Life Insurance Where Reporting Entity is Owner and Beneficiary or Otherwise Controls Policy

Not applicable.

NOTE 22 Events Subsequent

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

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

KEMI had no unsecured aggregate reinsurance recoverables for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeded 3% of policyholders' surplus at the end of the period.

B. Reinsurance Recoverables in Dispute

KEMI had no reinsurance recoverables in dispute at the end of the period.

C. Reinsurance Assumed and Ceded

No significant changes during the year.

D. Uncollectible Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectible at the end of the period.

E. Commutation of Reinsurance Reflected in Income and Expenses

None of KEMI's reinsurance contracts were commuted during the year.

NOTES TO FINANCIAL STATEMENTS

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. Final installments under the guaranteed receivables program were received in October 2020. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned $16.3 million of transferred reserves back to the Rehabilitator in 2019 and 2020. As of March 31, 2022, KSBIT's cash balance was $9,118,105, reinsurance receivables on paid losses and loss adjustment expenses were $110,845, net reported loss and loss adjustment expense reserves were $8,088,786 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were $1,140,164. KSBIT reserves for unpaid losses and loss adjustment expenses are not discounted. 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. Through December 31, 2019, the Funding Commission continued to impose and collect quarterly assessments in a manner consistent with past practice and remitted those assessments to KEMI. Assessments ceased effective January 1, 2020, as both parties agreed that all claim liabilities were fully funded. Based on current actuarial reserve studies, claim liabilities are expected to be less than originally projected; therefore, in 2021, KEMI distributed $20 million of excess reserves from KCWPF in a manner set forth by the Kentucky Legislature. Active coal operators in good standing with the Commonwealth of Kentucky received settlement distributions totaling $9,020,611, and the Kentucky Coal Employers' Self-Insurance Guarantee Fund received settlement distributions totaling $10,979,389. As of March 31, 2022, KCWPF's cash balance was $13,845,305, excess assessments to be returned were $2,157,046 and net loss and loss adjustment expense reserves were $11,688,259. KCWPF reserves for unpaid losses and loss adjustment expenses are not discounted. 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. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Effective December 31, 2019, KEMI entered into an agreement for adverse development cover with two unaffiliated reinsurers, Swiss Reinsurance America Corporation (67.5%) and Hannover Ruck SE (22.5%); KEMI retained 10% of the coverage. 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 2015 through 2019. In exchange for a total premium of $30.5 million, KEMI obtained $75 million of additional protection against unfavorable development for those accident years. The agreement provides for a Funds Withheld balance and includes a provision wherein KEMI may share in the reinsurers' ultimate profit, if any. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	$ (75,000,000)	$ 32,000,000
2. Adjustments - Prior Years	$ 22,289,358	$ (14,937,371)
3. Adjustments - Current Year	$ 345,062	$ 1,052,816
4. Current Total	$ (52,365,580)	$ 18,115,445
b. Consideration Paid or Received:		
1. Initial Consideration	$ 75,000,000	$ (67,450,000)
2. Adjustments - Prior Years	$ (22,289,358)	$ 58,630,000
3. Adjustments - Current Year	$ (345,062)	$ -
4. Current Total	$ 52,365,580	$ (8,820,000)
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	$ (30,533,392)	$ 14,937,371
2. Current Year	$ (1,025,824)	$ (1,052,816)
3. Current Total	$ (31,559,216)	$ 13,884,555
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	$ -	$ (35,450,000)
2. Adjustments - Prior Years	$ -	$ 35,450,000
3. Adjustments - Current Year	$ -	$ -
4. Current Year Restricted Surplus	$ -	$ -
5. Cumulative Total Transferred to Unassigned Funds	$ -	$ -

e. All cedents and reinsurers involved in all transactions included in summary totals above:

Company	Assumed Amount	Ceded Amount
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	$ (18,705,730)	
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	$ (33,659,850)	
Munich Reinsurance America, Inc. (NAIC Company Code 10227)		$ 18,115,445
Swiss Reinsurance America Corporation (NAIC Company Code 25364)		$ -
Hannover Ruck SE (NAIC Company Code AA-1340125)		$ -
Total *	$ (52,365,580)	$ 18,115,445

* Total amounts must agree with totals in a.4 above. Include the NAIC Company Code or Alien Insurer Identification Number for each insurer listed.

NOTES TO FINANCIAL STATEMENTS

f. Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers:

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Aetna Life & Casualty Co.	$ 56,286	$ -
CNA / Continental Casualty Co.	$ 2,689	$ -
Coregis Insurance Co. / Westport Insurance Corp.	$ 5,883	$ -
Harbor Insurance Co.	$ 3,361	$ -
Liberty Mutual Insurance	$ 14,920	$ -
Midwest Employers Casualty Co.	$ 6,476	$ -
New York Marine & General Insurance Co.	$ 2,801	$ -
Selective Insurance Co. of America	$ 10,744	$ -
TIG Insurance Co. / Transamerica Insurance Co.	$ 7,685	$ -
Total	$ 110,845	$ -

2. Unauthorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue	Collateral Held
None	$ -	$ -	$ -
Total	$ -	$ -	$ -

3. Certified Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue	Collateral Held
None	$ -	$ -	$ -
Total	$ -	$ -	$ -

4. Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
None	$ -	$ -
Total	$ -	$ -

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.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable.

B. Method Used to Record

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [ ] No [X]

(2)-(5) Not applicable.

NOTES TO FINANCIAL STATEMENTS

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 $13,834,676. Of this increase, $11,457,697 is attributable to accident years 2019-2021 and is the result of additional claims being reported for those accident years, as well as 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. Such 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 decreased by $1,331,336.

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

There were no significant changes made to the methodologies and assumptions utilized to calculate the liability versus the prior year.

NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTE 27 Structured Settlements

No significant changes during the year.

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable.

B. Risk-Sharing Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes during the year.

NOTE 31 High Deductibles

Not applicable.

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

A. Tabular Discount

No significant changes during the year.

B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

NOTE 33 Asbestos/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 [X] No [ ]

2.2 If yes, date of change: 02/08/2022

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [X]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] 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 the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017

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. 12/31/2017

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). 06/28/2019

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 by the Federal Reserve Board? ..... Yes [ ] No [X]

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

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

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

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

GENERAL INTERROGATORIES

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).

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: $

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: $

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

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

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [X]
If no, attach a description with this statement.

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

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

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

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

GENERAL INTERROGATORIES

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 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 invested assets? Yes [X] No [ ]

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
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:

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL								

5. Operating Percentages:

5.1 A&H loss percent .... %

5.2 A&H cost containment percent .... %

5.3 A&H expense percent excluding cost containment expenses .... %

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

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

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

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .... Yes [ ] 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
00000	AA-1124129	Endurance Worldwide Ins Ltd	GBR	Unauthorized		
00000	AA-1127183	Lloyd's Syndicate #1183	GBR	Authorized		
00000	AA-1120198	Lloyd's Syndicate #1618	GBR	Authorized		
00000	AA-1120096	Lloyd's Syndicate #1880	GBR	Authorized		
00000	AA-1120106	Lloyd's Syndicate #1969	GBR	Authorized		
00000	AA-1128010	Lloyd's Syndicate #2010	GBR	Authorized		
00000	AA-1120179	Lloyd's Syndicate #2988	GBR	Authorized		
00000	AA-1120082	Lloyd's Syndicate #3010	GBR	Authorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.		1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	5 Prior Year To Date	Direct Losses Unpaid 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	33,209,203	32,188,410	17,715,784	17,137,732	630,409,493	620,933,808
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. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals		XXX	33,209,203	32,188,410	17,715,784	17,137,732	630,409,493	620,933,808
DETAILS OF WRITE-INS								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX						

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG 1

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) ....

D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile ....

R - Registered - Non-domiciled RRGs ....

Q - Qualified - Qualified or accredited reinsurer ....

N - None of the above - Not allowed to write business in the state 56

Schedule Y - Part 1

N O N E

Schedule Y - Part 1A - Detail of Insurance Holding Company System

N O N E

Schedule Y - Part 1A - Explanations

N O N E

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire				
2.1	Allied Lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
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				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disablity income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation	33,387,041	21,747,096	65.1	52.9
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	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial 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	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				
35.	Totals	33,387,041	21,747,096	65.1	52.9
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
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			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disablity income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation	33,209,203	33,209,203	32,188,410
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	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial 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			
35.	Totals	33,209,203	33,209,203	32,188,410
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2022 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2019 + Prior	314,974	202,328	517,302	10,088	9	10,097	307,102	421	200,284	507,808	2,216	(1,613)	603
2. 2020	13,622	42,618	56,239	3,119	14	3,132	15,482	188	40,340	56,011	4,980	(2,076)	2,904
3. Subtotals 2020 + Prior	328,596	244,945	573,541	13,207	22	13,229	322,584	610	240,624	563,818	7,196	(3,689)	3,507
4. 2021	15,822	67,210	83,032	5,590	103	5,692	13,515	389	58,598	72,502	3,283	(8,121)	(4,838)
5. Subtotals 2021 + Prior	344,417	312,156	656,573	18,797	125	18,922	336,099	999	299,222	636,320	10,479	(11,810)	(1,331)
6. 2022	XXX	XXX	XXX	XXX	6,181	6,181	XXX	9,425	12,367	21,792	XXX	XXX	XXX
7. Totals	344,417	312,156	656,573	18,797	6,306	25,103	336,099	10,423	311,590	658,112	10,479	(11,810)	(1,331)
8. Prior Year-End Surplus As Regards Policyholders	310,771										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. 3.0	2. (3.8)	3. (0.2)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.4)

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
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

1. Not required
2. Not required
3. Not required
4. Not required

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 1 0 3 2 0 2 0 2 2 4 9 0 0 0 0 0 1
2. Supplement A to Schedule T [Document Identifier 455] — 1 0 3 2 0 2 0 2 2 4 5 5 0 0 0 0 1
3. Medicare Part D Coverage Supplement [Document Identifier 365] — 1 0 3 2 0 2 0 2 2 3 6 5 0 0 0 0 1
4. Director and Officer Supplement [Document Identifier 505] — 1 0 3 2 0 2 0 2 2 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Prepaid Retiree Health Insurance	1,569,875	1,569,875		
2597. Summary of remaining write-ins for Line 25 from overflow page	1,569,875	1,569,875		

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Funds Withheld on Retroactive Reinsurance Ceded	27,775,255	26,190,953
2505. Liability for Projected Pension Benefits	9,543,560	10,277,378
2597. Summary of remaining write-ins for Line 25 from overflow page	37,318,815	36,468,331

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	4,025,000	4,025,000
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 the end of current period (Lines 1+2+3+4-5+6-7-8)	4,025,000	4,025,000
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)	4,025,000	4,025,000

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

		1 Year to Date	2 Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	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)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

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	5,601,153	3,154,809
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition	1,292,793	2,446,344
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		113,456
7.	Deduct amounts received on disposals		113,456
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)	6,893,946	5,601,153
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	6,893,946	5,601,153

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	1,017,871,206	1,015,944,212
2.	Cost of bonds and stocks acquired	102,161,270	238,153,138
3.	Accrual of discount	80,135	321,227
4.	Unrealized valuation increase (decrease)	(3,695,509)	3,523,290
5.	Total gain (loss) on disposals	1,042,697	9,507,054
6.	Deduct consideration for bonds and stocks disposed of	86,115,545	247,605,902
7.	Deduct amortization of premium	276,618	2,696,292
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		339,922
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees		1,064,400
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,031,067,635	1,017,871,206
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,031,067,635	1,017,871,206

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)	709,331,372	57,424,710	65,112,994	(5,050,050)	696,593,038			709,331,372
2. NAIC 2 (a)	216,904,094	35,750,905	15,154,689	5,864,070	243,364,380			216,904,094
3. NAIC 3 (a)	30,439,882	2,576,901	95,000	(2,931,626)	29,990,157			30,439,882
4. NAIC 4 (a)				964,837	964,837			
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	956,675,348	95,752,516	80,362,683	(1,152,769)	970,912,412			956,675,348
PREFERRED STOCK								
8. NAIC 1		410,000			410,000			
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock		410,000			410,000			
15. Total Bonds and Preferred Stock	956,675,348	96,162,516	80,362,683	(1,152,769)	971,322,412			956,675,348

(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 $; NAIC 2 $; NAIC 3 $ NAIC 4 $; NAIC 5 $; NAIC 6 $

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

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	15,166,565	7,391,088
2.	Cost of cash equivalents acquired	45,102,074	234,824,515
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		66
6.	Deduct consideration received on disposals	49,371,395	227,049,104
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)	10,897,244	15,166,565
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	10,897,244	15,166,565

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

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

NONE

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

NONE

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	ELMTREE U.S. NET LEASE FUND IV-A, L.P.	WILMINGTON	DE	ELMTREE FUND IV G.P., L.L.C.	.	09/03/2020			1,292,793		12,656,054	7.200
1999999. Joint Venture Interests - Common Stock - Unaffiliated									1,292,793		12,656,054	XXX
4899999. Total - Unaffiliated									1,292,793		12,656,054	XXX
4999999. Total - Affiliated												XXX
5099999 - Totals									1,292,793		12,656,054	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
5099999 - Totals																			

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
70522#-AA-6	PECO PALLET HLDGS INC		02/16/2022	U.S. Bank		400,000	400,000		2. Z
F9356*-AA-3	TIKEHAU CAPITAL S.C.A.	C	03/31/2022	Unknown		1,500,000	1,500,000		2. Z
F3152*-AM-6	ERMEWA HLDG 3.290% 7/10/32	C	03/25/2022	U.S. Bank		300,000	300,000		2. Z
00206R-BH-4	AT&T INC		03/29/2022	BAIRD, ROBERT W		3,011,100	3,000,000	37,983	2.B FE
00287Y-AW-9	ABBVIE INC		03/29/2022	MORGAN STANLEY & CO. LLC		2,669,875	2,500,000	42,337	2.B FE
013822-AE-1	ALCOA NEDERLAND HOLDING BV	C	03/21/2022	MORGAN STANLEY & CO. LLC		94,077	90,000	1,348	3.A FE
01627A-AA-6	ADC 2021-1 A2 - ABS		01/28/2022	CREDIT SUISSE SECURITIES (USA)		1,923,906	2,000,000	1,722	1.G FE
019736-AG-2	ALLISON TRANSMISSION INC		03/21/2022	GOLDMAN SACHS & CO.		82,237	90,000	497	3.B FE
03328J-AC-1	ANCHC 19 B1 - CDO	C	03/30/2022	RBC CAPITAL MARKETS, LLC		495,250	500,000	5,121	1.C FE
03523T-BQ-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC		03/24/2022	MORGAN STANLEY & CO. LLC		2,370,375	2,500,000	19,010	2.B FE
06051G-JW-0	BANK OF AMERICA CORP		03/25/2022	GOLDMAN SACHS & CO.		1,806,540	2,000,000	28,879	1.F FE
06738E-AV-7	BARCLAYS PLC	C	03/30/2022	RBC CAPITAL MARKETS, LLC		3,273,630	3,000,000	33,413	2.B FE
09659T-2C-4	BNP PARIBAS SA	C	03/30/2022	BNP PARIBAS SEC CORP/BOND		1,655,640	2,000,000	10,198	2.A FE
10921U-2H-0	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING		01/06/2022	J.P. MORGAN SECURITIES LLC		2,496,800	2,500,000		1.G FE
10922N-AH-6	BRIGHTHOUSE FINANCIAL INC		03/30/2022	MIZUHO SECURITIES USA INC.		1,666,400	2,000,000	27,592	2.B FE
115236-AE-1	BROWN & BROWN INC		03/14/2022	J.P. MORGAN SECURITIES LLC		1,494,660	1,500,000		2.C FE
12547D-AC-0	CIFC 2021-IV B - CDO	C	03/25/2022	BOFA SECURITIES, INC		493,600	500,000	1,771	1.C FE
12547L-AL-2	CIFC 202R AR - CDO	C	03/29/2022	BNP PARIBAS SEC CORP/BOND		495,600	500,000	1,384	1.A FE
126650-CD-0	CVS HEALTH CORP		03/29/2022	CITIGROUP GLOBAL MARKETS INC.		2,892,800	2,500,000	42,694	2.B FE
14149Y-BM-9	CARDINAL HEALTH INC		03/30/2022	US BANCORP INVESTMENTS INC.		1,978,280	2,000,000	25,723	2.B FE
14316B-AS-4	CGMS 2019-1 BR - CDO		03/22/2022	BOFA SECURITIES, INC		496,875	500,000	2,147	1.F FE
156700-BB-1	LUMEN TECHNOLOGIES INC		03/21/2022	MORGAN STANLEY & CO. LLC		84,825	90,000	487	3.C FE
161175-BA-1	CHARTER COMMUNICATIONS OPERATING LLC		03/24/2022	MORGAN STANLEY & CO. LLC		3,436,530	3,000,000	83,752	2.C FE
16411Q-AE-1	CHENIERE ENERGY PARTNERS LP		03/21/2022	Unknown		91,233	90,000	1,935	3.B FE
172967-MD-0	CITIGROUP INC		03/29/2022	RBC CAPITAL MARKETS, LLC		2,486,550	2,200,000	19,323	1.G FE
17330C-AR-9	CMLTI 22J1 A3A - CMO/RMBS		02/03/2022	CITIGROUP GLOBAL MARKETS INC.		2,769,797	2,775,000	7,631	1.A FE
20030N-BU-4	COMCAST CORP		03/25/2022	CITIGROUP GLOBAL MARKETS INC.		1,832,840	2,000,000	13,978	1.G FE
254687-FY-7	WALT DISNEY CO		03/29/2022	PERSHING LLC		1,964,440	2,000,000	26,833	1.G FE
25512@-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS		02/22/2022	U.S. Bank		1,378,000	1,378,000		2.B FE
29003B-AL-5	ELMW5 5R AR - CDO	C	03/16/2022	MORGAN STANLEY & CO. LLC		493,900	500,000	1,112	1.A FE
29336T-AC-4	ENLINK MIDSTREAM LLC		03/21/2022	PERSHING LLC		92,511	90,000	956	3.A FE
30251G-AW-7	FMG RESOURCES (AUGUST 2006) PTY LTD	C	03/21/2022	J.P. MORGAN SECURITIES LLC		91,752	90,000	1,640	3.A FE
30321L-2D-3	F&G GLOBAL FUNDING		01/04/2022	J.P. MORGAN SECURITIES LLC		2,497,175	2,500,000		1.G FE
345397-B6-9	FORD MOTOR CREDIT COMPANY LLC		03/21/2022	CITIGROUP GLOBAL MARKETS INC.		82,927	90,000	870	3.A FE
36168Q-AK-0	GFL ENVIRONMENTAL INC	C	03/21/2022	Jefferies LLC		88,652	90,000	488	3.C FE
36263N-AB-1	GSMBS 2022-PJ1 A2 - CMO/RMBS		01/10/2022	GOLDMAN SACHS & CO.		1,743,660	1,775,000	5,300	1.A FE
38141G-ZN-7	GOLDMAN SACHS GROUP INC		03/25/2022	CITIGROUP GLOBAL MARKETS INC.		2,035,238	2,250,000	7,516	1.F FE
38175@-AC-1	GOLUB CAPITAL PARTNERS PRIVATE CREDIT TR		02/24/2022	U.S. Bank		545,000	545,000		2.A FE
404119-CA-5	HCA INC		03/21/2022	MORGAN STANLEY & CO. LLC		86,202	90,000	193	3.A FE
40440X-AA-9	HLM 2116 A - CDO	C	03/16/2022	MORGAN STANLEY & CO. LLC		493,500	500,000	1,647	1.A FE
427096-AJ-1	HERCULES CAPITAL INC		01/14/2022	GOLDMAN SACHS & CO.		2,482,050	2,500,000		2.C FE
428357-AA-5	HIFI 221 A2 - ABS		02/04/2022	CREDIT SUISSE SECURITIES (USA)		1,994,958	1,995,000		1.G FE
432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC		03/21/2022	MORGAN STANLEY & CO. LLC		82,771	90,000	344	3.B FE
45005*-AE-0	IRG INDUSTRIAL LLC		03/14/2022	U.S. Bank		630,000	630,000		2.C FE
45031U-CJ-8	ISTAR INC		03/21/2022	PERSHING LLC		91,593	90,000	523	3.B FE
451102-BZ-9	ICAHN ENTERPRISES LP		03/21/2022	PERSHING LLC		89,532	90,000	1,680	3.C FE
46284V-AF-8	IRON MOUNTAIN INC		03/21/2022	GOLDMAN SACHS & CO.		86,288	90,000	98	3.C FE
46647P-CD-6	JPMORGAN CHASE & CO		03/29/2022	CITIGROUP GLOBAL MARKETS INC.		2,724,690	3,000,000	41,830	1.F FE
46654W-AE-1	JPMMT 221 A3 - CMO/RMBS		01/26/2022	J.P. MORGAN SECURITIES LLC		3,854,508	3,975,000	8,281	1.A FE
46655D-AB-8	JPMMT 222 A2 - CMO/RMBS		02/24/2022	J.P. MORGAN SECURITIES LLC		1,706,283	1,745,000	3,926	1.A FE
48255A-AA-6	KKR 36 A - CDO	C	03/16/2022	MORGAN STANLEY & CO. LLC		494,000	500,000	2,445	1.A FE
505742-AP-1	LADDER CAPITAL FINANCE HOLDINGS LLLP		03/21/2022	Jefferies LLC		87,178	90,000	1,164	3.B FE
55818R-BC-9	MDPK 14RR CRR - CDO		03/17/2022	J.P. MORGAN SECURITIES LLC		494,855	500,000	1,912	1.F FE
577081-BE-1	MATTEL INC		03/21/2022	NATIONAL FINANCIAL SERVICES CO		88,002	90,000	1,451	3.A FE
61033M-AB-0	MONROE CAPITAL INCOME PLUS ABS FUNDING L		03/16/2022	Jefferies LLC		2,951,349	3,000,000		1.G FE
61746B-EG-7	MORGAN STANLEY		03/29/2022	WELLS FARGO SECURITIES, LLC		5,431,350	5,000,000	41,927	1.G FE
629377-CH-3	NRG ENERGY INC		03/21/2022	J.P. MORGAN SECURITIES LLC		89,727	90,000	1,286	3.A FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
63938C-AK-4	NAVIENT CORP		03/21/2022	BOFA SECURITIES, INC		86,172	90,000	100	3.C FE
64110L-AS-5	NETFLIX INC		03/21/2022	BOFA SECURITIES, INC		94,680	90,000	1,926	3.A FE
65342Q-AK-8	NEXTERA ENERGY OPERATING PARTNERS LP		03/21/2022	BOFA SECURITIES, INC		91,530	90,000	723	3.A FE
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	C	03/21/2022	BOFA SECURITIES, INC		85,698	90,000	78	3.B FE
68389X-BF-1	ORACLE CORP		03/24/2022	BOFA SECURITIES, INC		1,760,260	2,000,000	30,479	2.A FE
68622T-AA-9	ORGANON & CO		03/21/2022	BOFA SECURITIES, INC		87,296	90,000	1,475	3.B FE
69145B-AA-4	OXFIN 221 A2 - ABS		02/08/2022	BARCLAYS CAPITAL INC.		1,280,000	1,280,000		2.A FE
69431*-AA-2	PHCC LLC		03/11/2022	U.S. Bank		1,500,000	1,500,000		2.A FE
75888B-AE-4	REG17 XVII C - CDO	C	03/21/2022	J.P. MORGAN SECURITIES LLC		498,900	500,000	2,481	1.G FE
75888R-AC-3	REG15 XV A1 - CDO		03/29/2022	J.P. MORGAN SECURITIES LLC		497,125	500,000	1,343	1.A FE
828807-DT-1	SIMON PROPERTY GROUP LP		01/04/2022	WELLS FARGO SECURITIES, LLC		1,994,200	2,000,000		1.G FE
82967N-BJ-6	SIRIUS XM RADIO INC		03/21/2022	Jefferies LLC		84,891	90,000	680	3.C FE
85172F-AM-1	ONEMAIN FINANCE CORP		03/21/2022	BOFA SECURITIES, INC		93,822	90,000	138	3.B FE
86614R-AN-7	SUMMIT MATERIALS LLC		03/22/2022	J.P. MORGAN SECURITIES LLC		190,475	190,000	1,912	3.C FE
86765L-AT-4	SUNOCO LP		03/21/2022	Jefferies LLC		85,003	90,000	1,440	3.B FE
87250F-AQ-3	TICP XII CR - CDO	C	03/28/2022	MORGAN STANLEY & CO. LLC		494,855	500,000	2,309	1.F FE
87264A-CC-7	T-MOBILE USA INC		03/21/2022	MORGAN STANLEY & CO. LLC		85,608	90,000	214	3.A FE
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		03/21/2022	BOFA SECURITIES, INC		91,211	90,000	666	3.C FE
89683L-AA-8	TRP 212 A - CMO/RMBS		03/01/2022	CREDIT SUISSE SECURITIES (USA)		1,125,921	1,172,835	1,121	1.F FE
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC		03/21/2022	PERSHING LLC		91,008	90,000	829	3.A FE
92343V-GK-4	VERIZON COMMUNICATIONS INC		03/28/2022	UBS SECURITIES LLC		2,792,430	3,000,000	2,267	2.A FE
95000U-2Q-5	WELLS FARGO & CO		03/29/2022	CITIGROUP GLOBAL MARKETS INC.		2,258,875	2,500,000	31,958	2.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						92,641,471	93,540,835	644,484	XXX
902613-AL-2	UBS GROUP AG	C	03/30/2022	WELLS FARGO SECURITIES, LLC		3,111,045	3,500,000	24,726	1.G FE
1309999999. Subtotal - Bonds - Hybrid Securities						3,111,045	3,500,000	24,726	XXX
2509999997. Total - Bonds - Part 3						95,752,516	97,040,835	669,209	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						95,752,516	97,040,835	669,209	XXX
143106-2*-2	CARLYLE TACTICAL PRIVATE CREDIT FUND		03/07/2022	U.S. Bank	16,400.000	410,000	0.00		2.G FE
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						410,000	XXX		XXX
4509999997. Total - Preferred Stocks - Part 3						410,000	XXX		XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						410,000	XXX		XXX
002824-10-0	ABBOTT LABORATORIES ORD		03/03/2022	GOLDMAN SACHS & CO.	214.000	25,942			
032654-10-5	ANALOG DEVICES ORD		03/03/2022	INSTINET, LLC	681.000	108,404			
053015-10-3	AUTOMATIC DATA PROCESSING ORD		03/03/2022	BARCLAYS CAP INC -NY	489.000	100,568			
060505-10-4	BANK OF AMERICA ORD		03/03/2022	BARCLAYS CAP INC -NY	227.000	9,676			
086516-10-1	BEST BUY ORD		03/03/2022	GOLDMAN SACHS & CO.	411.000	45,339			
09247X-10-1	BLACKROCK ORD		03/03/2022	GOLDMAN SACHS & CO.	261.000	193,428			
12572Q-10-5	CME GROUP CL A ORD		03/03/2022	INSTINET, LLC	4,876.000	1,177,844			
20030N-10-1	COMCAST CL A ORD		03/03/2022	INSTINET, LLC	24,890.000	1,173,427			
26875P-10-1	EOG RESOURCES ORD		03/03/2022	BARCLAYS CAP INC -NY	9,888.000	1,154,195			
277432-10-0	EASTMAN CHEMICAL ORD		03/04/2022	Various	9,055.000	1,055,760			
372460-10-5	GENUINE PARTS ORD		03/03/2022	BARCLAYS CAP INC -NY	9.000	1,115			
375558-10-3	GILEAD SCIENCES ORD		03/03/2022	GOLDMAN SACHS & CO.	1,741.000	107,333			
437076-10-2	HOME DEPOT ORD		03/03/2022	INSTINET, LLC	583.000	189,477			
452308-10-9	ILLINOIS TOOL ORD		03/03/2022	GOLDMAN SACHS & CO.	310.000	66,832			
46625H-10-0	JPMORGAN CHASE ORD		03/03/2022	INSTINET, LLC	863.000	119,383			
717081-10-3	PFIZER ORD		03/03/2022	GOLDMAN SACHS & CO.	2,251.000	108,145			
747525-10-3	QUALCOMM ORD		03/03/2022	GOLDMAN SACHS & CO.	289.000	48,218			
87612E-10-6	TARGET ORD		03/03/2022	GOLDMAN SACHS & CO.	296.000	66,769			
882508-10-4	TEXAS INSTRUMENTS ORD		03/03/2022	GOLDMAN SACHS & CO.	656.000	112,402			
88579Y-10-1	3M ORD		03/03/2022	INSTINET, LLC	906.000	134,499			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						5,998,753	XXX		XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
5989999997. Total - Common Stocks - Part 3						5,998,753	XXX		XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						5,998,753	XXX		XXX
5999999999. Total - Preferred and Common Stocks						6,408,753	XXX		XXX
6009999999 - Totals						102,161,270	XXX	669,209	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36202D-6F-3	G2 003570 - RMBS		03/01/2022	Paydown		2,314	2,314	2,358	2,331		(17)		(17)		2,314				22	06/20/2034	1.A
36202E-6E-4	G2 004469 - RMBS		03/01/2022	Paydown		3,170	3,170	3,211	3,198		(28)		(28)		3,170				26	06/20/2039	1.A
36202E-UM-9	G2 004188 - RMBS		01/20/2022	Paydown		2,102	2,102	2,099	2,092		10		10		2,102		0	0	11	07/20/2038	1.A
36212K-Y7-2	GN 536334 - RMBS		03/01/2022	Paydown		119	119	120	119		0		0		119				1	10/15/2030	1.A
36213D-3L-0	GN 551703 - RMBS		03/01/2022	Paydown		156	156	156	155		0		0		156				2	03/15/2032	1.A
649081-AA-4	NEW VALLEY GENERATION IV - ABS		01/15/2022	Maturity @ 100.00		15,437	15,437	15,437	15,437		0		0		15,437					01/15/2022	1.D FE
0109999999. Subtotal - Bonds - U.S. Governments						23,298	23,298	23,380	23,332		(34)		(34)		23,298		0	0	62	XXX	XXX
31288J-NE-2	FH C79389 - RMBS		03/01/2022	Paydown		536	536	548	552		(16)		(16)		536				5	04/01/2033	1.A
3128K3-GK-7	FH A42902 - RMBS		03/01/2022	Paydown		252	252	242	235		17		17		252				2	02/01/2036	1.A
3128K8-Q2-5	FH A47673 - RMBS		03/01/2022	Paydown		2,636	2,636	2,541	2,520		116		116		2,636				14	11/01/2035	1.A
3128KR-3N-2	FH A61705 - RMBS		03/01/2022	Paydown		501	501	502	502		(1)		(1)		501				5	06/01/2037	1.A
3128KW-J4-6	FH A65683 - RMBS		03/01/2022	Paydown		461	461	474	479		(18)		(18)		461				5	09/01/2037	1.A
3128L5-BF-7	FH A71838 - RMBS		03/01/2022	Paydown		599	599	607	608		(9)		(9)		599				5	01/01/2038	1.A
3128L6-QJ-1	FH A73157 - RMBS		03/01/2022	Paydown		568	568	566	565		3		3		568				5	02/01/2038	1.A
3128LA-QB-9	FH A76750 - RMBS		03/01/2022	Paydown		1,792	1,792	1,799	1,800		(7)		(7)		1,792				16	05/01/2038	1.A
3128LX-E3-0	FH G01954 - RMBS		03/01/2022	Paydown		2,022	2,022	1,960	1,954		68		68		2,022				19	11/01/2035	1.A
3128LX-EN-6	FH G01941 - RMBS		03/01/2022	Paydown		1,849	1,849	1,779	1,772		76		76		1,849		0	0	14	10/01/2035	1.A
3128LX-FB-1	FH G01962 - RMBS		03/01/2022	Paydown		1,947	1,947	1,877	1,869		78		78		1,947		0	0	17	12/01/2035	1.A
3128M4-LT-8	FH G02738 - RMBS		03/01/2022	Paydown		3,343	3,343	3,353	3,348		(5)		(5)		3,343				35	03/01/2037	1.A
3128M8-2R-4	FH G06784 - RMBS		03/01/2022	Paydown		18,053	18,053	18,538	18,470		(417)		(417)		18,053		0	0	98	10/01/2041	1.A
3128M9-UQ-3	FH G07491 - RMBS		03/01/2022	Paydown		27,280	27,280	29,424	29,702		(2,422)		(2,422)		27,280				194	03/01/2042	1.A
3128MD-UX-9	FH G14898 - RMBS		03/01/2022	Paydown		15,013	15,013	16,027	15,432		(419)		(419)		15,013		0	0	99	05/01/2027	1.A
3128MJ-2H-2	FH G08775 - RMBS		03/01/2022	Paydown		87,899	87,899	92,672	92,928		(5,028)		(5,028)		87,899				564	08/01/2047	1.A
3128MJ-2S-8	FH G08784 - RMBS		03/01/2022	Paydown		31,542	31,542	32,565	32,634		(1,092)		(1,092)		31,542		0	0	171	10/01/2047	1.A
3128MJ-2T-6	FH G08785 - RMBS		03/01/2022	Paydown		22,792	22,792	23,289	23,414		(622)		(622)		22,792				147	10/01/2047	1.A
3128MJ-A5-9	FH G08027 - RMBS		03/01/2022	Paydown		2,588	2,588	2,623	2,619		(31)		(31)		2,588				19	12/01/2034	1.A
3128MJ-CJ-7	FH G08072 - RMBS		03/01/2022	Paydown		2,625	2,625	2,527	2,506		119		119		2,625				21	08/01/2035	1.A
3128MJ-MS-6	FH G08368 - RMBS		03/01/2022	Paydown		23,118	23,118	25,132	25,452		(2,334)		(2,334)		23,118				163	10/01/2039	1.A
3128MJ-Q9-4	FH G08479 - RMBS		03/01/2022	Paydown		15,566	15,566	16,150	16,033		(467)		(467)		15,566				88	03/01/2042	1.A
3128MJ-SG-6	FH G08518 - RMBS		03/01/2022	Paydown		30,204	30,204	31,140	30,930		(727)		(727)		30,204		0	0	135	02/01/2043	1.A
3128MJ-VJ-6	FH G08616 - RMBS		03/01/2022	Paydown		14,602	14,602	15,529	15,623		(1,021)		(1,021)		14,602		0	0	91	11/01/2044	1.A
3128MJ-X8-8	FH G08702 - RMBS		03/01/2022	Paydown		41,973	41,973	43,455	43,644		(1,671)		(1,671)		41,973				235	04/01/2046	1.A
3128MJ-XK-1	FH G08681 - RMBS		03/01/2022	Paydown		35,275	35,275	36,415	36,575		(1,301)		(1,301)		35,275				190	12/01/2045	1.A
3128MJ-Y6-1	FH G08732 - RMBS		03/01/2022	Paydown		57,800	57,800	57,999	58,023		(223)		(223)		57,800		0	0	268	11/01/2046	1.A
3128MJ-YY-0	FH G08726 - RMBS		03/01/2022	Paydown		41,026	41,026	42,532	42,534		(1,508)		(1,508)		41,026				199	10/01/2046	1.A
3128MJ-ZM-5	FH G08747 - RMBS		03/01/2022	Paydown		57,302	57,302	57,521	57,522		(220)		(220)		57,302				264	02/01/2047	1.A
31292H-YT-5	FH C01622 - RMBS		03/01/2022	Paydown		1,127	1,127	1,118	1,117		10		10		1,127				9	09/01/2033	1.A
312932-CX-2	FH A85486 - RMBS		03/01/2022	Paydown		552	552	561	559		(7)		(7)		552		0	0	4	04/01/2039	1.A
312935-RM-3	FH A88592 - RMBS		03/01/2022	Paydown		35,087	35,087	36,496	36,266		(1,179)		(1,179)		35,087				212	09/01/2039	1.A
312940-4Y-2	FH A92639 - RMBS		03/01/2022	Paydown		8,615	8,615	9,059	9,035		(420)		(420)		8,615				62	06/01/2040	1.A
312944-QJ-3	FH A95857 - RMBS		03/01/2022	Paydown		23,603	23,603	23,464	23,492		111		111		23,603				158	12/01/2040	1.A
31296N-UL-9	FH A14187 - RMBS		03/01/2022	Paydown		222	222	224	224		(2)		(2)		222				2	10/01/2033	1.A
31296P-EU-2	FH A14647 - RMBS		03/01/2022	Paydown		3,785	3,785	3,784	3,779		6		6		3,785				23	10/01/2033	1.A
31296S-M3-7	FH A17578 - RMBS		03/01/2022	Paydown		365	365	374	374		(9)		(9)		365				3	01/01/2034	1.A
31297B-ZC-9	FH A24339 - RMBS		03/01/2022	Paydown		233	233	241	242		(9)		(9)		233				2	07/01/2034	1.A
3131Y7-RR-0	FH ZN1396 - RMBS		03/01/2022	Paydown		102,131	102,131	106,056	110,414		(8,283)		(8,283)		102,131				651	11/01/2048	1.A
3132AD-WE-4	FH ZT1545 - RMBS		03/01/2022	Paydown		125,493	125,493	130,610	136,436		(10,943)		(10,943)		125,493				820	12/01/2048	1.A
3132DV-3M-5	FH SD8004 - RMBS		03/01/2022	Paydown		21,264	21,264	21,467	21,588		(324)		(324)		21,264				101	08/01/2049	1.A
3132DV-3N-3	FH SD8005 - RMBS		03/01/2022	Paydown		63,454	63,454	65,011	66,565		(3,111)		(3,111)		63,454				354	08/01/2049	1.A
3132DV-3P-8	FH SD8006 - RMBS		03/01/2022	Paydown		99,631	99,631	103,305	106,201		(6,569)		(6,569)		99,631		0	0	655	08/01/2049	1.A
3132DV-3Z-6	FH SD8016 - RMBS		03/01/2022	Paydown		101,699	101,699	103,117	104,321		(2,622)		(2,622)		101,699		0	0	467	10/01/2049	1.A
3132DW-B6-9	FH SD8161 - RMBS		03/01/2022	Paydown		142,186	142,186	147,929	147,681		(5,495)		(5,495)		142,186				593	08/01/2051	1.A
3132DW-BR-3	FH SD8148 - RMBS		03/01/2022	Paydown		113,050	113,050	118,927	118,457		(5,407)		(5,407)		113,050		0	0	509	05/01/2051	1.A
3132DW-CK-7	FH SD8174 - RMBS		03/01/2022	Paydown		200,047	200,047	207,768	207,784		(7,737)		(7,737)		200,047				883	10/01/2051	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3132GD-QJ-4	FH Q00457 - RMBS		03/01/2022	Paydown		1,492	1,492	1,547	1,542		(50)		(50)		1,492				11	04/01/2041	1.A
3132GD-RW-4	FH Q00501 - RMBS		03/01/2022	Paydown		951	951	985	987		(36)		(36)		951		0	0	7	05/01/2041	1.A
3132GE-5V-8	FH Q01760 - RMBS		03/01/2022	Paydown		4,974	4,974	5,184	5,158		(184)		(184)		4,974				37	07/01/2041	1.A
3132GJ-HN-2	FH Q03237 - RMBS		03/01/2022	Paydown		1,844	1,844	1,917	1,898		(55)		(55)		1,844				12	09/01/2041	1.A
3132GS-R5-0	FH Q07408 - RMBS		03/01/2022	Paydown		16,118	16,118	16,690	16,540		(422)		(422)		16,118				94	04/01/2042	1.A
3132GU-RU-0	FH Q09199 - RMBS		03/01/2022	Paydown		37,456	37,456	39,513	38,952		(1,496)		(1,496)		37,456				179	07/01/2042	1.A
3132HL-JF-1	FH Q10262 - RMBS		03/01/2022	Paydown		14,972	14,972	15,321	15,306		(334)		(334)		14,972		0	0	124	08/01/2042	1.A
3132J6-5D-2	FH Q15843 - RMBS		03/01/2022	Paydown		34,796	34,796	35,870	35,641		(845)		(845)		34,796				158	02/01/2043	1.A
3132J9-XP-8	FH Q18385 - RMBS		03/01/2022	Paydown		37,461	37,461	38,492	38,303		(841)		(841)		37,461				199	05/01/2043	1.A
3132JP-BB-7	FH Q21834 - RMBS		03/01/2022	Paydown		51,649	51,649	55,483	55,917		(4,267)		(4,267)		51,649		0	0	392	09/01/2043	1.A
3132L8-WD-5	FH V83344 - RMBS		03/01/2022	Paydown		25,022	25,022	25,544	25,659		(637)		(637)		25,022				168	08/01/2047	1.A
3132M9-2R-4	FH Q29184 - RMBS		03/01/2022	Paydown		17,255	17,255	18,366	18,358		(1,103)		(1,103)		17,255		0	0	117	10/01/2044	1.A
3132WJ-TK-7	FH Q45053 - RMBS		03/01/2022	Paydown		30,801	30,801	32,129	31,773		(972)		(972)		30,801				219	12/01/2046	1.A
3132WJ-UZ-2	FH Q45099 - RMBS		03/01/2022	Paydown		6,543	6,543	6,679	6,645		(103)		(103)		6,543				43	12/01/2046	1.A
3132XU-K5-3	FH Q52115 - RMBS		02/01/2022	Paydown															0	11/01/2047	1.A
31334W-3H-2	FH QA0800 - RMBS		03/01/2022	Paydown		50,632	50,632	51,112	51,555		(924)		(924)		50,632		0	0	215	07/01/2049	1.A
31334Y-PV-3	FH QA2236 - RMBS		03/01/2022	Paydown		93,511	93,511	99,107	103,586		(10,075)		(10,075)		93,511				457	07/01/2046	1.A
31335A-YT-9	FH G60722 - RMBS		03/01/2022	Paydown		44,737	44,737	45,058	45,018		(281)		(281)		44,737				207	10/01/2046	1.A
31335H-3N-1	FH C90805 - RMBS		03/01/2022	Paydown		1,345	1,345	1,383	1,352		(7)		(7)		1,345				12	03/01/2024	1.A
31339U-JN-1	FH QA3869 - RMBS		03/01/2022	Paydown		187,036	187,036	193,056	194,289		(7,253)		(7,253)		187,036				1,225	10/01/2049	1.A
3133A9-3V-5	FH QB3512 - RMBS		03/01/2022	Paydown		229,236	229,236	241,745	242,824		(13,589)		(13,589)		229,236				895	09/01/2050	1.A
3133KK-WT-2	FH RA4258 - RMBS		03/01/2022	Paydown		61,921	61,921	62,513	62,487		(567)		(567)		61,921				135	12/01/2050	1.A
3136A3-ED-9	FNR 2011-143 PA - CMO/RMBS		03/01/2022	Paydown		14,999	14,999	16,363	15,105		(106)		(106)		14,999				114	02/25/2038	1.A
3136A3-KG-5	FNR 2011-146 NA - CMO/RMBS		03/01/2022	Paydown		13,858	13,858	15,168	13,906		(47)		(47)		13,858				91	04/25/2040	1.A
3136A6-HC-1	FNR 2012-57 JW - CMO/RMBS		03/01/2022	Paydown		13,926	13,926	15,349	14,178		(252)		(252)		13,926		0	0	116	10/25/2041	1.A
3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		03/01/2022	Paydown		9,785	9,785	10,531	10,042		(257)		(257)		9,785		0	0	65	06/25/2040	1.A
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		03/01/2022	Paydown		12,846	12,846	14,067	13,365		(518)		(518)		12,846				78	04/25/2042	1.A
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		03/01/2022	Paydown		25,338	25,338	27,978	27,122		(1,785)		(1,785)		25,338				161	01/25/2043	1.A
3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS		03/01/2022	Paydown		18,149	18,149	19,692	18,965		(816)		(816)		18,149		0	0	100	12/25/2042	1.A
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		03/01/2022	Paydown		13,275	13,275	14,055	13,607		(331)		(331)		13,275				77	09/25/2042	1.A
3136AF-ZR-8	FNR 2013-80 KA - CMO/RMBS		03/01/2022	Paydown		43,655	43,655	46,342	43,775		(121)		(121)		43,655		0	0	300	06/25/2039	1.A
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		03/01/2022	Paydown		14,200	14,200	15,234	14,677		(477)		(477)		14,200				100	05/25/2042	1.A
3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		03/01/2022	Paydown		17,292	17,292	18,330	17,940		(648)		(648)		17,292				108	09/25/2041	1.A
3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS		03/01/2022	Paydown		22,433	22,433	23,618	23,250		(817)		(817)		22,433				128	10/25/2042	1.A
3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		03/01/2022	Paydown		28,700	28,700	29,893	29,530		(829)		(829)		28,700		0	0	143	04/25/2044	1.A
3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS		03/01/2022	Paydown		24,483	24,483	25,631	25,090		(606)		(606)		24,483				124	03/25/2044	1.A
3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		03/01/2022	Paydown		36,461	36,461	38,489	37,880		(1,419)		(1,419)		36,461				177	08/25/2045	1.A
31371K-2V-2	FN 254688 - RMBS		03/01/2022	Paydown		941	941	972	942		(1)		(1)		941				8	03/01/2023	1.A
31371L-SH-3	FN 255320 - RMBS		03/01/2022	Paydown		2,418	2,418	2,391	2,403		15		15		2,418				19	07/01/2024	1.A
31371M-CF-2	FN 255770 - RMBS		03/01/2022	Paydown		1,699	1,699	1,713	1,695		4		4		1,699				10	07/01/2035	1.A
31371M-EQ-6	FN 255843 - RMBS		03/01/2022	Paydown		2,525	2,525	2,506	2,498		27		27		2,525				19	09/01/2035	1.A
31371M-LW-5	FN 256041 - RMBS		03/01/2022	Paydown		4,986	4,986	4,972	4,971		15		15		4,986				47	12/01/2025	1.A
3137AQ-Y6-9	FHR 4058 P - CMO/RMBS		03/01/2022	Paydown		16,079	16,079	17,445	16,222		(143)		(143)		16,079		0	0	84	06/15/2041	1.A
3137AY-7H-8	FHR 4150 NP - CMO/RMBS		03/01/2022	Paydown		18,409	18,409	19,479	18,806		(397)		(397)		18,409		0	0	93	07/15/2041	1.A
3137B1-RP-9	FHR 4189 PA - CMO/RMBS		03/01/2022	Paydown		30,968	30,968	33,726	32,744		(1,775)		(1,775)		30,968		0	0	181	11/15/2042	1.A
3137BD-KF-2	FHR 4384 LA - CMO/RMBS		03/01/2022	Paydown		34,713	34,713	36,543	34,758		(45)		(45)		34,713		0	0	189	09/15/2040	1.A
3137BK-QN-3	FHR 4495 PA - CMO/RMBS		03/01/2022	Paydown		24,092	24,092	25,342	24,591		(499)		(499)		24,092				139	09/15/2043	1.A
3137BK-UG-3	FHR 4494 JA - CMO/RMBS		03/01/2022	Paydown		24,658	24,658	26,307	25,135		(477)		(477)		24,658				155	05/15/2042	1.A
3137BK-UK-4	FHR 4494 KA - CMO/RMBS		03/01/2022	Paydown		34,847	34,847	37,275	35,556		(709)		(709)		34,847		0	0	205	10/15/2042	1.A
3137BM-QC-3	FHR 4544 CA - CMO/RMBS		03/01/2022	Paydown		24,764	24,764	26,079	24,959		(195)		(195)		24,764				150	06/15/2042	1.A
3137BM-V4-5	FHR 4552 DA - CMO/RMBS		03/01/2022	Paydown		34,549	34,549	36,196	34,964		(414)		(414)		34,549				205	01/15/2043	1.A
3137BS-ZU-0	FHR 4631 PA - CMO/RMBS		03/01/2022	Paydown		84,689	84,689	86,217	85,653		(964)		(964)		84,689				390	05/15/2045	1.A
3137GA-6H-5	FHR 3726 GA - CMO/RMBS		03/01/2022	Paydown		14,112	14,112	14,909	14,562		(451)		(451)		14,112				97	09/15/2040	1.A
31385W-2K-4	FN 555278 - RMBS		03/01/2022	Paydown		2,601	2,601	2,622	2,614		(13)		(13)		2,601				26	03/01/2033	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
										Change In Book/Adjusted Carrying Value											
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3138AB-NC-9	FN AH9386 - RMBS		03/01/2022	Paydown		24,705	24,705	25,618	25,623		(918)		(918)		24,705				165	04/01/2041	1.A
3138AF-W3-0	FN AI2465 - RMBS		03/01/2022	Paydown		34,631	34,631	37,788	37,263		(2,632)		(2,632)		34,631		0	0	248	05/01/2041	1.A
3138AS-T6-9	FN AJ1472 - RMBS		03/01/2022	Paydown		9,777	9,777	10,168	10,105		(329)		(329)		9,777		0	0	66	10/01/2041	1.A
3138AV-U8-6	FN AJ4206 - RMBS		03/01/2022	Paydown		14,768	14,768	15,199	15,094		(327)		(327)		14,768		0	0	78	12/01/2041	1.A
3138EH-L7-5	FN AL1249 - RMBS		03/01/2022	Paydown		16,588	16,588	17,571	17,621		(1,033)		(1,033)		16,588				105	12/01/2041	1.A
3138EJ-RA-8	FN AL2280 - RMBS		03/01/2022	Paydown		51,700	51,700	55,273	55,633		(3,933)		(3,933)		51,700				316	09/01/2042	1.A
3138EJ-UR-7	FN AL2391 - RMBS		03/01/2022	Paydown		17,410	17,410	18,019	17,862		(452)		(452)		17,410				56	08/01/2042	1.A
3138EJ-ZR-2	FN AL2551 - RMBS		03/01/2022	Paydown		20,044	20,044	20,603	20,482		(438)		(438)		20,044		0	0	82	10/01/2042	1.A
3138EK-FN-0	FN AL2872 - RMBS		03/01/2022	Paydown		35,919	35,919	37,170	37,158		(1,239)		(1,239)		35,919				210	12/01/2042	1.A
3138EK-Z5-7	FN AL3463 - RMBS		03/01/2022	Paydown		6,815	6,815	7,056	7,011		(196)		(196)		6,815		0	0	34	05/01/2043	1.A
3138EL-PA-5	FN AL4016 - RMBS		03/01/2022	Paydown		8,013	8,013	8,247	8,188		(175)		(175)		8,013				67	08/01/2043	1.A
3138M5-LN-7	FN AP2132 - RMBS		03/01/2022	Paydown		28,570	28,570	29,726	29,674		(1,104)		(1,104)		28,570		0	0	147	08/01/2042	1.A
3138M8-VF-7	FN AP5113 - RMBS		03/01/2022	Paydown		29,341	29,341	31,005	30,680		(1,340)		(1,340)		29,341		0	0	194	09/01/2042	1.A
3138W4-S8-5	FN AR6842 - RMBS		03/01/2022	Paydown		8,117	8,117	8,412	8,336		(219)		(219)		8,117				41	02/01/2043	1.A
3138W9-A7-5	FN AS0029 - RMBS		03/01/2022	Paydown		7,967	7,967	8,491	8,620		(654)		(654)		7,967				40	07/01/2043	1.A
3138WA-WV-5	FN AS1559 - RMBS		03/01/2022	Paydown		26,001	26,001	27,459	27,294		(1,293)		(1,293)		26,001		0	0	161	01/01/2044	1.A
3138WA-XQ-5	FN AS1586 - RMBS		03/01/2022	Paydown		28,420	28,420	30,698	31,157		(2,737)		(2,737)		28,420				235	01/01/2044	1.A
3138WC-AD-5	FN AS2703 - RMBS		03/01/2022	Paydown		20,213	20,213	21,341	21,223		(1,010)		(1,010)		20,213		0	0	154	06/01/2044	1.A
3138WE-BR-9	FN AS4547 - RMBS		03/01/2022	Paydown		4,504	4,504	4,539	4,537		(33)		(33)		4,504				23	03/01/2045	1.A
3138WF-PH-3	FN AS5823 - RMBS		03/01/2022	Paydown		52,182	52,182	54,815	54,778		(2,596)		(2,596)		52,182				336	09/01/2045	1.A
3138WG-BA-1	FN AS6332 - RMBS		03/01/2022	Paydown		44,945	44,945	47,381	47,441		(2,496)		(2,496)		44,945				253	12/01/2045	1.A
3138WG-HD-9	FN AS6527 - RMBS		03/01/2022	Paydown		69,351	69,351	74,379	74,537		(5,186)		(5,186)		69,351				355	01/01/2046	1.A
3138WH-GK-2	FN AS7401 - RMBS		03/01/2022	Paydown		58,487	58,487	61,512	61,796		(3,308)		(3,308)		58,487				308	06/01/2046	1.A
3138WH-NU-2	FN AS7602 - RMBS		03/01/2022	Paydown		55,580	55,580	59,045	59,206		(3,626)		(3,626)		55,580				402	07/01/2046	1.A
3138X1-3A-2	FN AU2592 - RMBS		03/01/2022	Paydown		45,223	45,223	46,947	46,707		(1,484)		(1,484)		45,223				205	08/01/2043	1.A
3138X5-JP-3	FN AU5669 - RMBS		03/01/2022	Paydown		11,704	11,704	12,379	12,234		(530)		(530)		11,704				119	09/01/2043	1.A
3138YD-AB-5	FN AY0001 - RMBS		03/01/2022	Paydown		28,465	28,465	30,477	30,009		(1,544)		(1,544)		28,465				211	01/01/2045	1.A
3138YH-UY-4	FN AY4198 - RMBS		03/01/2022	Paydown		37,767	37,767	39,015	39,174		(1,407)		(1,407)		37,767				196	05/01/2045	1.A
3138YN-LE-5	FN AY8424 - RMBS		03/01/2022	Paydown		46,610	46,610	48,183	48,059		(1,450)		(1,450)		46,610				283	08/01/2045	1.A
3138YR-5G-9	FN AZ0846 - RMBS		03/01/2022	Paydown		34,584	34,584	36,859	37,005		(2,421)		(2,421)		34,584				163	07/01/2045	1.A
3138YT-LZ-5	FN AZ2143 - RMBS		03/01/2022	Paydown		21,958	21,958	22,600	22,387		(429)		(429)		21,958				127	07/01/2045	1.A
31393V-PY-1	FHR 2628C QG - CMO/RMBS		03/01/2022	Paydown		14,376	14,376	14,419	14,378		(1)		(1)		14,376				129	06/15/2033	1.A
31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		03/01/2022	Paydown		22,237	22,237	23,439	23,061		(824)		(824)		22,237		0	0	130	10/25/2040	1.A
31398R-2D-6	FNR 2010-80 AD - CMO/RMBS		03/01/2022	Paydown		8,358	8,358	9,194	8,511		(153)		(153)		8,358		0	0	69	03/25/2039	1.A
31401N-ZR-3	FN 713652 - RMBS		03/01/2022	Paydown		293	293	289	288		5		5		293				3	06/01/2033	1.A
31402B-R5-5	FN 724208 - RMBS		03/01/2022	Paydown		222	222	224	223		(1)		(1)		222				2	07/01/2033	1.A
31403C-6L-0	FN 745275 - RMBS		03/01/2022	Paydown		2,705	2,705	2,610	2,604		101		101		2,705		0	0	22	02/01/2036	1.A
31403D-BY-4	FN 745355 - RMBS		03/01/2022	Paydown		3,111	3,111	3,022	3,018		93		93		3,111		0	0	25	03/01/2036	1.A
31403D-DX-4	FN 745418 - RMBS		03/01/2022	Paydown		1,767	1,767	1,736	1,726		41		41		1,767				16	04/01/2036	1.A
31403D-GY-9	FN 745515 - RMBS		03/01/2022	Paydown		2,704	2,704	2,651	2,638		66		66		2,704				23	05/01/2036	1.A
31404Q-C2-3	FN 775089 - RMBS		03/01/2022	Paydown		461	461	465	464		(3)		(3)		461				5	04/01/2034	1.A
31405S-7J-7	FN 798397 - RMBS		03/01/2022	Paydown		965	965	977	971		(6)		(6)		965		0	0	9	09/01/2034	1.A
31407C-BT-3	FN 826350 - RMBS		03/01/2022	Paydown		787	787	785	786		1		1		787				6	07/01/2035	1.A
31407K-DV-8	FN 832716 - RMBS		03/01/2022	Paydown		4,015	4,015	3,835	3,812		203		203		4,015		0	0	20	09/01/2035	1.A
31409C-WR-2	FN 867456 - RMBS		03/01/2022	Paydown		3,566	3,566	3,480	3,462		104		104		3,566				47	06/01/2036	1.A
31409D-NE-9	FN 868089 - RMBS		03/01/2022	Paydown		513	513	497	493		20		20		513				5	02/01/2036	1.A
31409G-HK-5	FN 870634 - RMBS		03/01/2022	Paydown		200	200	200	200		0		0		200				2	07/01/2036	1.A
3140E4-7D-3	FN BA0891 - RMBS		03/01/2022	Paydown		36,474	36,474	38,390	38,120		(1,646)		(1,646)		36,474				151	01/01/2046	1.A
3140EU-E3-9	FN BC0153 - RMBS		03/01/2022	Paydown		37,762	37,762	40,576	40,501		(2,739)		(2,739)		37,762				275	01/01/2046	1.A
3140FK-S3-5	FN BE0537 - RMBS		03/01/2022	Paydown		30,697	30,697	31,244	31,161		(465)		(465)		30,697		0	0	180	11/01/2046	1.A
3140FM-SZ-0	FN BE2335 - RMBS		03/01/2022	Paydown		44,525	44,525	45,648	45,479		(954)		(954)		44,525		0	0	229	02/01/2047	1.A
3140FQ-T2-3	FN BE5068 - RMBS		03/01/2022	Paydown		56,085	56,085	59,038	58,923		(2,837)		(2,837)		56,085		0	0	362	07/01/2046	1.A
3140FU-2W-7	FN BE8888 - RMBS		03/01/2022	Paydown		44,908	44,908	46,816	46,344		(1,437)		(1,437)		44,908		0	0	245	03/01/2047	1.A
3140H1-V9-8	FN BJ0639 - RMBS		03/01/2022	Paydown		123,012	123,012	126,274	126,331		(3,319)		(3,319)		123,012				810	03/01/2048	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3140J5-FG-9	FN BM1066 - RMBS		03/01/2022	Paydown		22,824	22,824	24,086	24,249		(1,425)		(1,425)		22,824				163	02/01/2047	1.A
3140J6-GK-7	FN BM2001 - RMBS		03/01/2022	Paydown		24,731	24,731	25,508	25,588		(857)		(857)		24,731		0	0	136	12/01/2046	1.A
3140JG-LQ-6	FN BN0334 - RMBS		03/01/2022	Paydown		56,181	56,181	58,437	60,825		(4,644)		(4,644)		56,181				401	12/01/2048	1.A
3140JP-KH-7	FN BN6595 - RMBS		03/01/2022	Paydown		40,814	40,814	41,766	42,420		(1,606)		(1,606)		40,814				229	05/01/2049	1.A
3140JW-NS-5	FN BO2200 - RMBS		03/01/2022	Paydown		142,752	142,752	147,581	149,560		(6,809)		(6,809)		142,752				767	09/01/2049	1.A
3140KN-KM-9	FN BQ2999 - RMBS		03/01/2022	Paydown		106,691	106,691	111,717	111,486		(4,795)		(4,795)		106,691		0	0	371	10/01/2050	1.A
3140KN-KN-7	FN BQ3000 - RMBS		03/01/2022	Paydown		87,932	87,932	90,879	90,756		(2,824)		(2,824)		87,932				313	10/01/2050	1.A
3140KU-VQ-2	FN BQ8722 - RMBS		03/01/2022	Paydown		12,929	12,929	13,426	13,396		(467)		(467)		12,929				39	11/01/2050	1.A
3140L0-PW-1	FN BR2236 - RMBS		03/01/2022	Paydown		58,420	58,420	60,784	60,696		(2,276)		(2,276)		58,420				281	08/01/2051	1.A
3140L6-UT-9	FN BR7793 - RMBS		03/01/2022	Paydown		96,364	96,364	99,989	99,759		(3,395)		(3,395)		96,364				405	04/01/2051	1.A
3140Q8-3V-5	FN CA1711 - RMBS		03/01/2022	Paydown		59,717	59,717	62,213	62,710		(2,993)		(2,993)		59,717				394	05/01/2048	1.A
3140Q8-K8-7	FN CA1218 - RMBS		03/01/2022	Paydown		43,590	43,590	45,290	45,635		(2,045)		(2,045)		43,590				302	02/01/2048	1.A
3140Q9-XC-2	FN CA2474 - RMBS		03/01/2022	Paydown		48,635	48,635	50,402	52,310		(3,675)		(3,675)		48,635		0	0	334	07/01/2048	1.A
3140QB-LU-0	FN CA3938 - RMBS		03/01/2022	Paydown		40,691	40,691	41,160	41,190		(500)		(500)		40,691				160	08/01/2049	1.A
3140QE-P6-3	FN CA6744 - RMBS		03/01/2022	Paydown		135,291	135,291	143,710	144,418		(9,128)		(9,128)		135,291		0	0	442	08/01/2050	1.A
3140X4-E7-7	FN FM1057 - RMBS		03/01/2022	Paydown		62,576	62,576	64,102	66,055		(3,478)		(3,478)		62,576		0	0	335	06/01/2049	1.A
3140X6-3C-3	FN FM3494 - RMBS		03/01/2022	Paydown		73,248	73,248	77,346	79,417		(6,168)		(6,168)		73,248		0	0	277	04/01/2048	1.A
3140X7-5G-0	FN FM4446 - RMBS		02/07/2022	Various		2,649,752	2,734,138	2,833,678	2,828,262		(3,491)		(3,491)		2,824,772		(175,020)	(175,020)	10,055	10/01/2050	1.A
3140X7-EV-7	FN FM3747 - RMBS		03/01/2022	Paydown		164,516	164,516	173,089	173,603		(9,086)		(9,086)		164,516				574	08/01/2050	1.A
3140X8-RQ-2	FN FM4994 - RMBS		03/01/2022	Paydown		86,677	86,677	90,032	89,980		(3,303)		(3,303)		86,677				310	12/01/2050	1.A
3140X9-7B-5	FN FM6289 - RMBS		02/07/2022	Various		3,327,189	3,278,531	3,462,948	3,448,371		(7,342)		(7,342)		3,441,029		(113,840)	(113,840)	17,983	02/01/2051	1.A
3140XB-KA-7	FN FM7488 - RMBS		03/01/2022	Paydown		62,143	62,143	64,627	64,489		(2,345)		(2,345)		62,143		0	0	256	05/01/2051	1.A
31410M-YP-9	FN 891818 - RMBS		03/01/2022	Paydown		250	250	247	246		4		4		250				3	07/01/2036	1.A
31410Q-LX-7	FN 894142 - RMBS		03/01/2022	Paydown		1,548	1,548	1,490	1,501		47		47		1,548				13	10/01/2036	1.A
31410S-YK-7	FN 896314 - RMBS		03/01/2022	Paydown		179	179	176	176		4		4		179				2	07/01/2036	1.A
31411F-UW-2	FN 906997 - RMBS		03/01/2022	Paydown		699	699	695	696		2		2		699				3	05/01/2037	1.A
31411H-ZJ-2	FN 908945 - RMBS		03/01/2022	Paydown		15,020	15,020	14,854	14,831		189		189		15,020				70	12/01/2036	1.A
31411J-TX-4	FN 909666 - RMBS		03/01/2022	Paydown		1,113	1,113	1,094	1,094		18		18		1,113				10	02/01/2037	1.A
31411J-WT-9	FN 909758 - RMBS		03/01/2022	Paydown		3,767	3,767	3,800	3,804		(37)		(37)		3,767				50	02/01/2037	1.A
31411L-YN-5	FN 911617 - RMBS		03/01/2022	Paydown		5,347	5,347	5,347	5,347						5,347				53	05/01/2037	1.A
31411W-VB-0	FN 916910 - RMBS		03/01/2022	Paydown		470	470	455	447		23		23		470				4	05/01/2037	1.A
31412A-GR-9	FN 919208 - RMBS		03/01/2022	Paydown		118	118	116	115		3		3		118				1	06/01/2037	1.A
31413F-4G-4	FN 944623 - RMBS		03/01/2022	Paydown		256	256	262	263		(7)		(7)		256				2	07/01/2037	1.A
31413F-GL-0	FN 944003 - RMBS		03/01/2022	Paydown		252	252	251	251		2		2		252		0	0	3	08/01/2037	1.A
31414A-EQ-1	FN 960143 - RMBS		03/01/2022	Paydown		2,607	2,607	2,612	2,605		2		2		2,607				14	11/01/2037	1.A
31414J-TR-4	FN 967760 - RMBS		03/01/2022	Paydown		776	776	780	779		(3)		(3)		776				7	12/01/2037	1.A
31415X-KP-5	FN 992302 - RMBS		03/01/2022	Paydown		15,212	15,212	15,816	16,100		(887)		(887)		15,212				75	01/01/2039	1.A
31416W-P5-5	FN AB1343 - RMBS		03/01/2022	Paydown		21,332	21,332	21,903	21,773		(441)		(441)		21,332		0	0	177	08/01/2040	1.A
31416X-NQ-9	FN AB2198 - RMBS		03/01/2022	Paydown		32,564	32,564	34,466	33,969		(1,405)		(1,405)		32,564				312	02/01/2041	1.A
31417A-HH-5	FN AB3831 - RMBS		03/01/2022	Paydown		4,464	4,464	4,745	4,708		(244)		(244)		4,464				34	11/01/2041	1.A
31417B-2S-5	FN AB5284 - RMBS		03/01/2022	Paydown		61,733	61,733	65,128	64,099		(2,366)		(2,366)		61,733				272	06/01/2042	1.A
31417D-U5-0	FN AB6903 - RMBS		03/01/2022	Paydown		16,870	16,870	16,928	16,906		(36)		(36)		16,870				91	11/01/2042	1.A
31417E-CN-9	FN AB7276 - RMBS		03/01/2022	Paydown		36,156	36,156	37,470	36,980		(824)		(824)		36,156		0	0	168	12/01/2042	1.A
31417G-2Q-8	FN AB9782 - RMBS		03/01/2022	Paydown		34,410	34,410	34,402	34,385		24		24		34,410		0	0	137	07/01/2043	1.A
31417G-2R-6	FN AB9783 - RMBS		03/01/2022	Paydown		45,359	45,359	45,472	45,420		(61)		(61)		45,359		0	0	198	07/01/2043	1.A
31417S-XL-9	FN AC6082 - RMBS		03/01/2022	Paydown		6,928	6,928	7,486	7,157		(229)		(229)		6,928				42	11/01/2024	1.A
31417Y-XX-0	FN MA0693 - RMBS		03/01/2022	Paydown		28,254	28,254	30,545	30,703		(2,449)		(2,449)		28,254				213	04/01/2041	1.A
31418C-3C-6	FN MA3494 - RMBS		03/01/2022	Paydown		40,818	40,818	42,043	43,497		(2,679)		(2,679)		40,818		0	0	227	10/01/2048	1.A
31418C-7F-5	FN MA3593 - RMBS		03/01/2022	Paydown		101,320	101,320	106,418	110,888		(9,567)		(9,567)		101,320				710	02/01/2049	1.A
31418C-NE-0	FN MA3088 - RMBS		03/01/2022	Paydown		53,247	53,247	55,801	56,131		(2,884)		(2,884)		53,247		0	0	333	08/01/2047	1.A
31418D-B9-2	FN MA3663 - RMBS		03/01/2022	Paydown		17,794	17,794	18,239	18,614		(820)		(820)		17,794		0	0	97	05/01/2049	1.A
31418D-BF-8	FN MA3637 - RMBS		03/01/2022	Paydown		37,008	37,008	37,979	39,077		(2,069)		(2,069)		37,008				203	04/01/2049	1.A
31418D-C6-7	FN MA3692 - RMBS		03/01/2022	Paydown		60,542	60,542	62,057	63,233		(2,691)		(2,691)		60,542				344	07/01/2049	1.A
31418D-CA-8	FN MA3664 - RMBS		03/01/2022	Paydown		93,850	93,850	97,296	100,174		(6,323)		(6,323)		93,850				555	05/01/2049	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
31418D-CY-6	FN MA3686 - RMBS		03/01/2022	Paydown		22,013	22,013	22,567	22,937		(924)		(924)		22,013				124	06/01/2049	1.A
31418D-ES-7	FN MA3744 - RMBS		03/01/2022	Paydown		21,253	21,253	21,447	21,561		(308)		(308)		21,253				101	08/01/2049	1.A
31418D-ET-5	FN MA3745 - RMBS		03/01/2022	Paydown		109,578	109,578	112,362	114,720		(5,141)		(5,141)		109,578				621	08/01/2049	1.A
31418D-FQ-0	FN MA3774 - RMBS		03/01/2022	Paydown		22,160	22,160	22,547	22,715		(555)		(555)		22,160				103	09/01/2049	1.A
31418D-KT-8	FN MA3905 - RMBS		03/01/2022	Paydown		60,171	60,171	61,062	61,607		(1,436)		(1,436)		60,171				273	01/01/2050	1.A
31418N-Z4-5	FN AD1662 - RMBS		03/01/2022	Paydown		15,228	15,228	15,875	15,764		(536)		(536)		15,228				125	03/01/2040	1.A
31419E-BF-5	FN AE3637 - RMBS		03/01/2022	Paydown		3,424	3,424	3,599	3,552		(129)		(129)		3,424		0	0	25	09/01/2040	1.A
0909999999. Subtotal - Bonds - U.S. Special Revenues						12,937,760	12,973,488	13,544,815	13,544,456		(317,837)		(317,837)		13,226,620		(288,860)	(288,860)	65,863	XXX	XXX
91862@-AB-0	VC 3 LS 2021 L.P.		03/15/2022	Direct		3,858	3,858	3,858	3,858						3,858				80	10/15/2041	2. Z
00037B-AB-8	ABB FINANCE (USA) INC		03/29/2022	BOFA SECURITIES, INC		1,000,370	1,000,000	980,398	999,208		555		555		999,763		607	607	11,420	05/08/2022	1.G FE
00108W-AD-2	AEP TEXAS INC		03/29/2022	US BANCORP INVESTMENTS INC.		500,645	500,000	499,130	499,866		43		43		499,910		735	735	6,000	10/01/2022	2.A FE
00206R-DC-3	AT&T INC		03/29/2022	PERSHING LLC		1,027,820	1,000,000	1,020,330	1,008,222		(961)		(961)		1,007,261		20,559	20,559	22,250	04/01/2024	2.B FE
00255U-AA-3	AASET 2020-1 A - ABS		03/15/2022	Paydown		5,467	5,467	5,467	5,467		0		0		5,467				21	01/17/2040	2.A FE
03463U-AA-5	AOMT 2019-4 A1 - CMO/RMBS		03/01/2022	Paydown		70,533	70,533	70,532	70,430		103		103		70,533				336	07/26/2049	1.A
06051G-EU-9	BANK OF AMERICA CORP		03/29/2022	BOFA SECURITIES, INC		505,200	500,000	513,940	504,287		(1,017)		(1,017)		503,270		1,930	1,930	11,917	01/11/2023	1.G FE
06054M-AD-5	BACM 2016-UBS10 A3 - CMBS		03/01/2022	Paydown		44,999	44,999	45,446	45,216		(218)		(218)		44,999		0	0	383	07/16/2049	1.A
06367T-G3-8	BANK OF MONTREAL	C	03/29/2022	BOFA SECURITIES, INC		602,484	600,000	599,184	599,883		41		41		599,924		2,560	2,560	7,833	09/11/2022	1.C FE
08861Y-AA-4	BHG 2021-A A - ABS		03/17/2022	Paydown		48,119	48,119	48,117	48,117		2		2		48,119				106	11/17/2033	1.C FE
105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS		03/01/2022	Paydown		37,193	37,193	37,192	37,238		(46)		(46)		37,193				70	05/25/2060	1.A
110122-AT-5	BRISTOL-MYERS SQUIBB CO		03/29/2022	PERSHING LLC		500,750	500,000	478,615	498,167		765		765		498,932		1,818	1,818	6,667	08/01/2022	1.F FE
110122-DC-9	BRISTOL-MYERS SQUIBB CO		03/01/2022	TENDER/PURCHASE OFFER		2,126,980	2,000,000	1,981,495	1,992,548		324		324		1,992,872		134,108	134,108	42,840	08/15/2025	1.F FE
12062R-AA-8	BHLD 201 A1 - CMO/RMBS		03/01/2022	Paydown		69,491	69,491	69,590	69,737		(246)		(246)		69,491		0	0	229	02/25/2055	1.A
12510H-AB-6	CAUTO 2020-1 A2 - ABS		03/15/2022	Paydown		2,505	2,505	2,504	2,504		0		0		2,505		0	0	(15)	02/15/2050	1.A FE
12563L-AN-7	CLIF 2020-1 A - ABS		03/18/2022	Paydown		16,508	16,508	16,501	16,501		7		7		16,508				57	09/18/2045	1.F FE
12563L-AS-6	CLIF 203 A - ABS		03/18/2022	Paydown		52,262	52,263	52,252	52,252		10		10		52,263		0	0	168	10/18/2045	1.F FE
12596E-AC-8	CNH 2018-B A3 - ABS		03/15/2022	Paydown		54,304	54,304	54,297	54,303		1		1		54,304				284	11/15/2023	1.A FE
12624B-AC-0	COMM 2012-CCRE1 A3 - CMBS		02/17/2022	Paydown		926,488	926,488	944,999	925,867		621		621		926,488		0	0	4,756	05/17/2045	1.A FM
12636F-BF-9	COMM 2015-LC23 A2 - CMBS		03/24/2022	Various		588,249	590,435	608,144	593,447		(878)		(878)		592,569		(4,320)	(4,320)	6,032	10/13/2048	1.A
12717@-AA-5	CTL - CVS PASS-THROUGH TRUST		03/10/2022	Paydown		3,930	3,930	3,930	3,930						3,930				25	11/10/2041	2.B
12807C-AA-1	CAI 2020-1 A - ABS	C	03/25/2022	Paydown		23,588	23,588	23,582	23,582		5		5		23,588		0	0	87	09/25/2045	1.F FE
14315E-AC-4	CARMX 2018-4 A3 - ABS		03/15/2022	Paydown		92,406	92,406	92,405	92,406		0		0		92,406				508	09/15/2023	1.A FE
172967-FT-3	CITIGROUP INC		01/14/2022	Maturity @ 100.00		500,000	500,000	549,960	500,280		(280)		(280)		500,000				11,250	01/14/2022	2.A FE
17322Y-AC-4	CGCMT 2014-GC25 A3 - CMBS		03/01/2022	Paydown		79,537	79,537	82,203	80,350		(813)		(813)		79,537				842	10/11/2047	1.A
17330B-AX-8	CMLTI 2021-J3 A3A - CMO/RMBS		03/01/2022	Paydown		83,276	83,276	84,343	84,336		(1,060)		(1,060)		83,276		0	0	292	09/25/2051	1.A
17330C-AR-9	CMLTI 22J1 A3A - CMO/RMBS		03/01/2022	Paydown		47,107	47,107	47,019			88		88		47,107		0	0	190	02/25/2052	1.A FE
21688A-AL-6	COOPERATIEVE RABOBANK UA (NEW YORK BRANC		03/29/2022	WELLS FARGO SECURITIES, LLC		2,011,820	2,000,000	1,998,600	1,999,697		72		72		1,999,769		12,051	12,051	39,875	01/10/2023	1.E FE
225433-AH-4	CREDIT SUISSE GROUP FUNDING (GUERNSEY) L	C	03/29/2022	NATIONAL FINANCIAL SERVICES CO		1,009,260	1,000,000	996,370	999,322		234		234		999,557		9,703	9,703	20,689	09/15/2022	2.A FE
24422E-TV-1	JOHN DEERE CAPITAL CORP		03/29/2022	MARKETAXESS CORPORATION		501,620	500,000	498,985	499,856		51		51		499,908		1,712	1,712	6,062	09/08/2022	1.F FE
25245B-AB-3	DIAGEO INVESTMENT CORP		03/29/2022	WELLS FARGO SECURITIES, LLC		500,475	500,000	498,190	499,927		50		50		499,977		498	498	5,590	05/11/2022	1.G FE
26442C-AW-4	DUKE ENERGY CAROLINAS LLC		03/29/2022	PERSHING LLC		1,554,216	1,550,000	1,549,427	1,549,938		41		41		1,549,979		4,237	4,237	19,616	05/15/2022	1.F FE
26986*-AA-1	EAGLE SOLAR, LLC		01/01/2022	Direct					0		0		0						728	12/31/2042	3.A
278642-AN-3	EBAY INC		02/09/2022	Call @ 100.00		2,000,000	2,000,000	2,017,260	2,000,575		(575)		(575)		2,000,000				31,666	03/09/2022	2.A FE
35671D-CC-7	FREEPORT-MCMORAN INC		03/22/2022	J.P. MORGAN SECURITIES LLC		1,020,000	1,000,000	992,828	994,653		181		181		994,834		25,166	25,166	28,056	09/01/2027	2.C FE
36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS		03/25/2022	Paydown		37,891	37,891	37,393	37,405		485		485		37,891		0	0	185	11/25/2059	1.A
36192K-AT-4	GSMS 2012-GCJ7 A4 - CMBS		02/14/2022	Paydown		96,325	196,748	200,681	196,644		105		105		196,748		(100,424)	(100,424)	830	05/12/2045	1.A FM
36257P-AD-0	GMCAR 2019-3 A3 - ABS		03/16/2022	Paydown		99,917	99,917	99,905	99,914		3		3		99,917				356	04/16/2024	1.A FE
36260D-AB-6	GSMBS 20PJ5 A2 - CMO/RMBS		03/25/2022	Paydown		109,737	109,737	113,132	115,286		(5,549)		(5,549)		109,737				559	03/27/2051	1.A
36260R-AB-5	GSMBS 2020-PJ6 A2 - CMO/RMBS		03/01/2022	Paydown		200,934	200,934	208,626	209,513		(8,579)		(8,579)		200,934		0	0	778	05/25/2051	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
36261M-AB-5	GSMBS 21PJ1 A2 - CMO/RMBS		03/01/2022	Paydown		104,642	104,642	109,007	109,214		(4,573)		(4,573)		104,642				401	06/25/2051	1.A
36262P-AB-7	GSMBS 21PJ10 A2 - CMO/RMBS		03/25/2022	Paydown		72,322	72,322	72,616	72,615		(293)		(293)		72,322				396	03/25/2052	1.A
36263C-AB-5	GSMBS 2021-PJ9 A2 - CMO/RMBS		03/01/2022	Paydown		119,404	119,404	121,419	121,438		(2,034)		(2,034)		119,404		0	0	518	02/26/2052	1.A
36263N-AB-1	GSMBS 2022-PJ1 A2 - CMO/RMBS		03/01/2022	Paydown		30,074	30,074	29,543			531		531		30,074		0	0	96	05/28/2052	1.A FE
36263V-AB-3	GSMBS 21PJ11 A2 - CMO/RMBS		03/01/2022	Paydown		127,156	127,156	127,593	127,592		(435)		(435)		127,156				576	06/01/2035	1.A FE
44644A-AB-3	HUNTINGTON NATIONAL BANK		03/29/2022	J.P. MORGAN SECURITIES LLC		751,740	750,000	748,215	749,775		91		91		749,866		1,874	1,874	12,188	08/07/2022	1.G FE
46591H-AN-0	CACLN 2020-1 B - ABS		03/25/2022	Paydown		43,195	43,195	43,195	43,195						43,195		0	0	69	01/25/2028	1.C FE
46592E-AC-0	JPMMT 2021-1 A3 - CMO/RMBS		03/01/2022	Paydown		80,501	80,501	83,777	84,264		(3,763)		(3,763)		80,501				316	06/26/2051	1.A
46592K-AC-6	JPMMT 2021-3 A3 - CMO/RMBS		03/01/2022	Paydown		95,629	95,629	98,737	98,677		(3,048)		(3,048)		95,629				374	07/25/2051	1.A
46592T-AC-7	JPMMT 218 A3 - CMO/RMBS		03/01/2022	Paydown		46,995	46,995	47,605	47,598		(603)		(603)		46,995		0	0	154	12/25/2051	1.A
46592T-BP-7	JPMMT 218 A15 - CMO/RMBS		03/01/2022	Paydown		64,377	64,377	64,005	64,006		371		371		64,377		0	0	211	12/25/2051	1.A
46592X-AC-8	JPMMT 2021-13 A3 - CMO/RMBS		03/01/2022	Paydown		94,996	94,996	95,456	95,454		(458)		(458)		94,996				390	04/25/2052	1.A
46637W-AD-5	JPMCC 2012-CIBX A4 - CMBS		03/01/2022	Paydown		107,871	107,871	110,028	107,845		26		26		107,871		0	0	724	06/16/2045	1.A FM
46639Y-AQ-0	JPMCC 2013-LC11 A5 - CMBS		03/24/2022	BOFA SECURITIES, INC		1,701,395	1,700,000	1,750,986	1,705,451		(1,414)		(1,414)		1,704,037		(2,642)	(2,642)	16,353	04/17/2046	1.A
46643T-BA-9	JPMBB 2014-C26 A3 - CMBS		03/24/2022	GOLDMAN SACHS & CO.		1,379,326	1,386,530	1,400,394	1,389,551		(437)		(437)		1,389,114		(9,787)	(9,787)	14,561	01/17/2048	1.A
46647P-AE-6	JPMORGAN CHASE & CO		03/29/2022	J.P. MORGAN SECURITIES LLC		499,955	500,000	500,000	500,000						500,000		(45)	(45)	6,015	04/25/2023	1.F FE
46651X-AK-8	JPMMT 2020-1 A5A - CMO/RMBS		03/01/2022	Paydown		140,238	140,238	143,355	142,833		(2,595)		(2,595)		140,238		0	0	613	06/27/2050	1.A
46651Y-AQ-3	JPMMT 199 A7A - CMO/RMBS		03/01/2022	Paydown		195,069	195,069	195,800	195,792		(723)		(723)		195,069				836	03/25/2050	1.A
46652T-AC-4	JPMMT 2020-8 A3 - CMO/RMBS		03/01/2022	Paydown		66,645	66,645	68,873	70,247		(3,602)		(3,602)		66,645				263	03/27/2051	1.A
46653J-BK-6	JPMMT 205 A13 - CMO/RMBS		03/01/2022	Paydown		78,963	78,963	81,431	84,675		(5,712)		(5,712)		78,963		0	0	371	12/26/2050	1.A
46653P-BM-8	JPMMT 216 A15 - CMO/RMBS		03/25/2022	Paydown		76,899	76,899	76,454	76,455		443		443		76,899		0	0	317	10/25/2051	1.A
46654K-AC-1	JPMMT 2111 A3 - CMO/RMBS		03/25/2022	Paydown		80,694	80,694	82,138	82,128		(1,434)		(1,434)		80,694				309	01/25/2052	1.A
46654T-AC-2	JPMMT 2115 A3 - CMO/RMBS		03/01/2022	Paydown		168,827	168,827	168,796	168,796		31		31		168,827		0	0	646	06/25/2052	1.A FE
46654W-AE-1	JPMMT 221 A3 - CMO/RMBS		03/25/2022	Paydown		67,317	67,317	65,276			2,041		2,041		67,317		0	0	229	07/25/2052	1.A FE
46655D-AB-8	JPMMT 222 A2 - CMO/RMBS		03/01/2022	Paydown		25,226	25,226	24,666			560		560		25,226				63	08/25/2052	1.A FE
48815*-AA-2	KELLY SERVICES, INC.		03/15/2022	Direct		6,965	6,965	6,965	6,965						6,965				120	03/15/2035	2.A
49327M-2S-2	KEYBANK NA		03/29/2022	PERSHING LLC		551,023	550,000	549,819	549,983		9		9		549,993		1,030	1,030	4,107	06/09/2022	1.G FE
55283A-AA-7	MCA 3 A - CDO		02/15/2022	Paydown		84,377	84,377	84,377	84,377						84,377				686	11/15/2035	1.F FE
61690K-AE-2	MSBAM 2013-C7 A4 - CMBS		03/24/2022	BOFA SECURITIES, INC		1,202,578	1,200,000	1,235,988	1,202,553		(1,006)		(1,006)		1,201,546		1,032	1,032	11,380	02/16/2046	1.A
617446-8C-6	MORGAN STANLEY		03/30/2022	NATIONAL FINANCIAL SERVICES CO		1,023,530	1,000,000	1,034,370	1,013,959		(917)		(917)		1,013,042		10,488	10,488	27,556	07/23/2025	1.G FE
61746B-DJ-2	MORGAN STANLEY		03/29/2022	GOLDMAN SACHS & CO.		1,014,780	1,000,000	1,020,370	1,003,485		(726)		(726)		1,002,758		12,022	12,022	22,500	02/25/2023	1.G FE
61746B-EF-9	MORGAN STANLEY		03/30/2022	MORGAN STANLEY & CO. LLC		1,939,053	1,925,000	1,905,731	1,914,376		477		477		1,914,853		24,199	24,199	48,653	01/20/2027	1.G FE
61761A-AZ-1	MSBAM 2012-C5 A4 - CMBS		03/01/2022	Paydown		641,990	641,990	654,776	641,838		152		152		641,990				4,725	08/17/2045	1.A FM
61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS		03/01/2022	Paydown		33,439	33,439	34,693	34,613		(1,174)		(1,174)		33,439				122	12/27/2050	1.A
62947A-AB-9	NPRL 2019-2 A2 - ABS		03/19/2022	Paydown		761,749	761,749	761,717	761,722		27		27		761,749		0	0	2,061	11/19/2049	1.F FE
637432-NM-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN		03/25/2022	Call @ 100.00		879,000	879,000	878,754	878,984		11		11		878,996		4	4	8,790	04/25/2022	1.E FE
641062-AD-6	NESTLE HOLDINGS INC		03/29/2022	GOLDMAN SACHS & CO.		2,023,860	2,000,000	1,999,640	1,999,869		18		18		1,999,887		23,973	23,973	34,803	09/24/2023	1.D FE
64828C-AY-5	NRZT 182 B1 - CMO/RMBS		03/01/2022	Paydown		27,664	27,664	29,420	28,942		(1,278)		(1,278)		27,664		0	0	196	02/25/2058	1.A
64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS		03/01/2022	Paydown		54,658	54,658	54,658	54,655		3		3		54,658		0	0	213	09/25/2059	1.A
64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS		03/01/2022	Paydown		4,586	4,586	4,835	4,781		(195)		(195)		4,586		0	0	31	12/26/2057	1.A
64830M-AG-8	NRZT 195 A1B - CMO/RMBS		03/01/2022	Paydown		42,629	42,629	43,481	43,367		(738)		(738)		42,629				240	08/25/2059	1.A
64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS		03/01/2022	Paydown		218,239	218,239	218,239	218,602		(363)		(363)		218,239				869	11/25/2059	1.A
654106-AC-7	NIKE INC		03/31/2022	MORGAN STANLEY & CO. LLC		2,002,140	2,000,000	2,000,834	2,000,102		(24)		(24)		2,000,078		2,062	2,062	18,750	05/01/2023	1.E FE
67108W-BE-8	OZLM VII A1R - CDO		01/18/2022	Paydown		24,693	24,693	24,446	24,343		350		350		24,693				71	07/17/2029	1.A FE
69144A-AA-7	OXFIN 201 A2 - ABS		03/15/2022	Paydown		14,978	14,978	14,978	14,978						14,978				116	02/15/2028	1.F FE
693476-BN-2	PNC FINANCIAL SERVICES GROUP INC		02/07/2022	Call @ 100.00		2,000,000	2,000,000	1,991,750	1,999,826		97		97		1,999,924		76	76	27,316	03/08/2022	1.G FE
69916D-AC-3	PARL 182 A2 - CDO		03/21/2022	Paydown		500,000	500,000	500,000	500,000						500,000				4,168	10/20/2031	1.C FE
716743-AH-2	PETRONAS CAPITAL LTD	C	03/18/2022	Maturity @ 100.00		500,000	500,000	498,100	499,937		63		63		500,000				7,813	03/18/2022	1.G FE
718172-AT-6	PHILIP MORRIS INTERNATIONAL INC		03/29/2022	Jefferies LLC		2,009,480	2,000,000	1,979,320	1,997,009		1,130		1,130		1,998,139		11,341	11,341	30,417	08/22/2022	1.F FE

STATEMENT AS OF MARCH 31, 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS		03/01/2022	Paydown		82,787	82,787	82,078	82,085		702		702		82,787				391	12/27/2049	1.A
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		01/01/2022	Paydown		362	346	346	346						346		16	16	1	02/10/2049	2.A YE
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		03/01/2022	Paydown		692	692	692	692						692				5	02/10/2049	2.A
75409T-AA-3	RATE 21J3 A1 - CMO/RMBS		03/01/2022	Paydown		41,700	41,700	42,123	42,121		(421)		(421)		41,700		0	0	167	10/25/2051	1.A
75410J-AA-2	RATE 21J4 A1 - CMO/RMBS		03/01/2022	Paydown		42,052	42,052	42,000	42,000		52		52		42,052				99	11/25/2051	1.A FE
780097-BE-0	NATWEST GROUP PLC	C	03/29/2022	BOFA SECURITIES, INC		2,003,100	2,000,000	1,940,260	1,981,267		3,317		3,317		1,984,584		18,516	18,516	26,429	05/15/2023	2.A FE
78355H-KF-5	RYDER SYSTEM INC		03/29/2022	US BANCORP INVESTMENTS INC.		570,758	570,000	568,621	569,812		69		69		569,881		877	877	8,313	09/01/2022	2.B FE
784054-AC-2	SCFET 201 A3 - ABS		03/20/2022	Paydown		1,760	1,760	1,760	1,761		(1)		(1)		1,760				5	10/20/2027	1.A FE
808513-AL-9	CHARLES SCHWAB CORP		03/29/2022	NATIONAL FINANCIAL SERVICES CO		1,997,500	2,000,000	1,999,676	1,999,891		9		9		1,999,900		(2,400)	(2,400)	33,500	03/10/2025	1.F FE
82667C-AA-3	SRL 211 A - ABS		03/17/2022	Paydown		4,754	4,754	4,752	4,752		2		2		4,754				18	08/17/2051	1.F FE
845467-AT-6	SOUTHWESTERN ENERGY CO		01/21/2022	UBS SECURITIES LLC		96,900	95,000	95,000	95,000						95,000		1,900	1,900	414	02/01/2032	3.B FE
853254-BM-1	STANDARD CHARTERED PLC	C	01/20/2022	Call @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				42,470	01/20/2023	1.G FE
855244-AG-4	STARBUCKS CORP		03/29/2022	PERSHING LLC		2,002,540	2,000,000	2,000,033	1,999,996		(1)		(1)		1,999,994		2,546	2,546	15,900	06/15/2022	2.A FE
86157#-AA-4	STOLTHAVEN NEW ORLEANS LLC,		01/17/2022	Paydown		21,000	21,000	21,000	21,000						21,000				541	07/17/2029	2.C PL
86212X-AA-8	STR 2019-1 A1 - ABS		03/20/2022	Paydown		1,081	1,081	1,081	1,081		0		0		1,081				4	11/22/2049	1.A FE
872480-AA-6	TIF 201 A - ABS		03/21/2022	Paydown		4,800	4,800	4,798	4,798		2		2		4,800				17	08/21/2045	1.F FE
882508-BA-1	TEXAS INSTRUMENTS INC		03/29/2022	TD SECURITIES (USA) LLC		2,000,340	2,000,000	1,994,780	1,999,663		224		224		1,999,887		453	453	13,978	05/15/2022	1.D FE
88315L-AE-8	TMCL 2020-1 A - ABS	C	03/20/2022	Paydown		4,598	4,598	4,598	4,598		1		1		4,598				21	08/21/2045	1.F FE
88315L-AS-7	TMCL 2021-3 A - ABS	C	03/20/2022	Paydown		30,900	30,900	30,895	30,895		5		5		30,900		0	0	100	08/20/2046	1.F FE
892330-AD-3	TOYOTA INDUSTRIES CORP	C	03/12/2022	Maturity @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				31,100	03/12/2022	1.F FE
89680H-AA-0	TCF 2020-1 A - ABS		03/20/2022	Paydown		48,663	48,663	48,653	48,654		8		8		48,663		0	0	171	09/20/2045	1.F FE
89680H-AE-2	TCF 211 A - RMBS		03/20/2022	Paydown		52,063	52,063	51,964	51,967		96		96		52,063				161	03/20/2046	1.F FE
89683L-AA-8	TRP 212 A - CMO/RMBS		03/17/2022	Paydown		3,741	3,741	3,591			150		150		3,741				7	06/20/2051	1.F FE
89852T-AP-3	TPCLO 1R A2R - CDO		03/15/2022	Paydown		500,000	500,000	500,000	500,000						500,000				3,497	04/16/2029	1.C FE
90349G-BF-1	UBSBB 2013-C6 A4 - CMBS		03/24/2022	BOFA SECURITIES, INC		1,877,305	1,870,000	1,926,094	1,876,201		(1,558)		(1,558)		1,874,644		2,661	2,661	19,717	04/12/2046	1.A
90352W-AD-6	STEAM 2021-1 A - ABS		03/28/2022	Paydown		22,854	22,854	23,081	23,075		(221)		(221)		22,854				86	02/28/2051	1.F FE
911312-BC-9	UNITED PARCEL SERVICE INC		03/29/2022	MARKETAXESS CORPORATION		465,349	465,000	464,344	464,949		34		34		464,983		366	366	4,098	05/16/2022	1.G FE
91159J-AA-4	US BANCORP		03/29/2022	PERSHING LLC		501,615	500,000	509,305	501,517		(817)		(817)		500,700		915	915	10,489	07/15/2022	1.F FE
91914J-AA-0	VALERO ENERGY PARTNERS LP		02/15/2022	TENDER/PURCHASE OFFER		42,027	39,000	38,984	38,992		0		0		38,992		3,035	3,035	294	12/15/2026	2.B FE
92243R-AA-2	VCRRL 2021-1 A - ABS	C	01/20/2022	Paydown		72,558	72,558	72,558	72,558						72,558				694	10/20/2031	1.F FE
92343V-EU-4	VERIZON COMMUNICATIONS INC		03/28/2022	PERSHING LLC		1,563,183	1,520,000	1,561,827	1,553,259		(964)		(964)		1,552,295		10,888	10,888	19,839	12/03/2029	2.A FE
92348X-AA-3	VZOT 2018-A A1A - RMBS		01/20/2022	Paydown		2,418	2,418	2,418	2,418						2,418				7	04/20/2023	1.A FE
92826C-AC-6	VISA INC		03/29/2022	GOLDMAN SACHS & CO.		755,835	750,000	748,958	749,847		39		39		749,886		5,949	5,949	6,242	12/14/2022	1.D FE
92930R-BB-7	WFRBS 2012-C9 A3 - CMBS		03/24/2022	Various		1,707,817	1,706,692	1,749,286	1,708,382		(1,295)		(1,295)		1,707,087		731	731	15,521	11/17/2045	1.A FM
92939H-AZ-8	WFRBS 2014-C23 ASB - CMBS		03/01/2022	Paydown		24,229	24,229	24,955	24,341		(111)		(111)		24,229				185	10/17/2057	1.A
94989E-AB-3	WFCM 2015-LC20 A2 - CMBS		03/01/2022	Paydown		50,414	50,414	51,925	50,415		(2)		(2)		50,414				116	04/15/2050	1.A
95000K-BB-0	WFCM 2016-NXS6 A4 - CMBS		03/02/2022	WELLS FARGO SECURITIES, LLC		1,514,063	1,500,000	1,479,258	1,487,984		369		369		1,488,353		25,709	25,709	11,307	11/18/2049	1.A
958102-AM-7	WESTERN DIGITAL CORP		03/22/2022	J.P. MORGAN SECURITIES LLC		1,012,500	1,000,000	959,700	974,133		1,250		1,250		975,382		37,118	37,118	28,764	02/15/2026	2.C FE
96221Q-AD-5	WFRBS 2013-C18 A4 - CMBS		03/01/2022	Paydown		40,604	40,604	42,179	40,917		(313)		(313)		40,604		0	0	438	12/17/2046	1.A
98161V-AC-4	WOART 2018-A A3 - ABS		01/18/2022	Paydown		7,548	7,548	7,603	7,552		(4)		(4)		7,548		0	0	16	04/17/2023	1.A FE
98162Q-AC-4	WOART 2018-B A3 - ABS		03/15/2022	Paydown		143,111	143,111	143,097	143,110		1		1		143,111				618	07/17/2023	1.A FE
98162W-AD-9	WOART 2018-D A3 - ABS		03/15/2022	Paydown		162,363	162,363	162,329	162,358		5		5		162,363		0	0	883	04/15/2024	1.A FE
98978V-AB-9	ZOETIS INC		03/29/2022	BOFA SECURITIES, INC		2,013,440	2,000,000	1,968,800	1,991,766		1,832		1,832		1,993,598		19,842	19,842	43,333	02/01/2023	2.A FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						67,428,453	67,123,497	67,338,859	66,987,756		(45,086)		(45,086)		67,112,765		315,687	315,687	942,263	XXX	XXX
2509999997. Total - Bonds - Part 4						80,389,511	80,120,283	80,907,054	80,555,545		(362,957)		(362,957)		80,362,683		26,828	26,828	1,008,188	XXX	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						80,389,511	80,120,283	80,907,054	80,555,545		(362,957)		(362,957)		80,362,683		26,828	26,828	1,008,188	XXX	XXX

STATEMENT AS OF MARCH 31, 2022 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX													XXX	XXX
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD		03/03/2022	GOLDMAN SACHS & CO.	4,103.000	952,970		1,163,944	1,248,379	(84,434)			(84,434)		1,163,944		(210,975)	(210,975)	6,155		
03076C-10-6	AMERIPRISE FINANCE ORD		03/03/2022	BARCLAYS CAP INC -NY	90.000	26,076		17,344	27,149	(9,805)			(9,805)		17,344		8,732	8,732	102		
031162-10-0	AMGEN ORD		03/03/2022	PERSHING LLC	880.000	204,501		174,007	197,974	(23,967)			(23,967)		174,007		30,495	30,495	1,707		
110122-10-8	BRISTOL MYERS SQUIBB ORD		03/03/2022	INSTINET, LLC	5,224.000	360,836		313,395	325,716	(12,321)			(12,321)		313,395		47,440	47,440	2,821		
11135F-10-1	BROADCOM ORD		03/03/2022	BARCLAYS CAP INC -NY	160.000	92,713		78,109	106,466	(28,357)			(28,357)		78,109		14,604	14,604			
125523-10-0	CIGNA ORD		03/03/2022	BARCLAYS CAP INC -NY	1,346.000	320,257		265,706	309,082	(43,376)			(43,376)		265,706		54,551	54,551			
149123-10-1	CATERPILLAR ORD		03/03/2022	BARCLAYS CAP INC -NY	106.000	20,633		25,824	21,914	3,910			3,910		25,824		(5,192)	(5,192)	118		
17275R-10-2	CISCO SYSTEMS ORD		03/03/2022	BARCLAYS CAP INC -NY	946.000	53,102		43,716	59,948	(16,232)			(16,232)		43,716		9,385	9,385	350		
191216-10-0	COCA-COLA ORD		03/03/2022	BARCLAYS CAP INC -NY	3,994.000	249,994		179,529	236,485	(56,956)			(56,956)		179,529		70,465	70,465			
194162-10-3	COLGATE PALMOLIVE ORD		03/03/2022	BARCLAYS CAP INC -NY	670.000	51,835		48,684	57,178	(8,494)			(8,494)		48,684		3,152	3,152	302		
20825C-10-4	CONOCOPHILLIPS ORD		03/03/2022	INSTINET, LLC	5,042.000	491,249		277,189	363,932	(86,743)			(86,743)		277,189		214,060	214,060	3,328		
231021-10-6	CUMMINS ORD		03/03/2022	BARCLAYS CAP INC -NY	48.000	10,008		7,008	10,471	(3,463)			(3,463)		7,008		3,000	3,000	70		
369550-10-8	GENERAL DYNAMICS ORD		03/03/2022	PERSHING LLC	1,345.000	320,124		219,890	280,392	(60,502)			(60,502)		219,890		100,233	100,233	1,601		
40434L-10-5	HP ORD		03/03/2022	BARCLAYS CAP INC -NY	1,635.000	59,577		31,860	61,590	(29,730)			(29,730)		31,860		27,717	27,717	409		
458140-10-0	INTEL ORD		03/03/2022	BARCLAYS CAP INC -NY	350.000	16,804		15,964	18,025	(2,061)			(2,061)		15,964		840	840	128		
478160-10-4	JOHNSON & JOHNSON ORD		03/03/2022	BARCLAYS CAP INC -NY	611.000	102,818		84,507	104,524	(20,016)			(20,016)		84,507		18,311	18,311	648		
494368-10-3	KIMBERLY CLARK ORD		03/03/2022	BARCLAYS CAP INC -NY	158.000	20,459		17,827	22,581	(4,754)			(4,754)		17,827		2,631	2,631	180		
532457-10-8	ELI LILLY ORD		03/03/2022	PERSHING LLC	213.000	54,813		44,022	58,835	(14,813)			(14,813)		44,022		10,791	10,791	209		
539830-10-9	LOCKHEED MARTIN ORD		03/03/2022	PERSHING LLC	973.000	435,322		323,827	345,814	(21,987)			(21,987)		323,827		111,495	111,495	2,724		
55261F-10-4	M&T BANK ORD		03/03/2022	BARCLAYS CAP INC -NY	1,588.000	285,375		257,816	243,885	13,931			13,931		257,816		27,559	27,559	1,906		
580135-10-1	MCDONALD'S ORD		03/03/2022	BARCLAYS CAP INC -NY	30.000	7,119		6,486	8,042	(1,556)			(1,556)		6,486		633	633	41		
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		03/03/2022	BARCLAYS CAP INC -NY	2,167.000	140,693		122,953	143,694	(20,741)			(20,741)		122,953		17,740	17,740	758		
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		03/03/2022	BARCLAYS CAP INC -NY	27.000	5,180		3,094	5,414	(2,320)			(2,320)		3,094		2,087	2,087	34		
713448-10-8	PEPSICO ORD		03/03/2022	PERSHING LLC	365.000	59,792		36,783	63,404	(26,621)			(26,621)		36,783		23,009	23,009	785		
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		03/03/2022	BARCLAYS CAP INC -NY	2,465.000	252,359		180,982	234,175	(53,193)			(53,193)		180,982		71,377	71,377	3,081		
742718-10-9	PROCTER & GAMBLE ORD		03/03/2022	BARCLAYS CAP INC -NY	651.000	100,662		50,829	106,491	(55,662)			(55,662)		50,829		49,833	49,833	566		
75513E-10-1	RAYTHEON TECHNOLOGIES ORD		03/03/2022	INSTINET, LLC	3,115.000	310,770		232,453	268,077	(35,624)			(35,624)		232,453		78,318	78,318	1,589		
89417E-10-9	TRAVELERS COMPANIES ORD		03/03/2022	BARCLAYS CAP INC -NY	1,379.000	239,160		181,895	215,717	(33,822)			(33,822)		181,895		57,264	57,264			
902494-10-3	TYSON FOODS CL A ORD		03/03/2022	INSTINET, LLC	2,790.000	265,772		185,966	243,176	(57,211)			(57,211)		185,966		79,806	79,806	1,283		
907818-10-8	UNION PACIFIC ORD		03/03/2022	PERSHING LLC	430.000	111,242		72,873	108,330	(35,457)			(35,457)		72,873		38,369	38,369	507		
911312-10-6	UNITED PARCEL SERVICE CL B ORD		03/03/2022	BARCLAYS CAP INC -NY	486.000	103,821		45,682	104,169	(58,487)			(58,487)		45,682		58,139	58,139	739		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						5,726,034	XXX	4,710,165	5,601,029	(890,864)			(890,864)		4,710,165		1,015,870	1,015,870	32,138	XXX	XXX
5989999997. Total - Common Stocks - Part 4						5,726,034	XXX	4,710,165	5,601,029	(890,864)			(890,864)		4,710,165		1,015,870	1,015,870	32,138	XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						5,726,034	XXX	4,710,165	5,601,029	(890,864)			(890,864)		4,710,165		1,015,870	1,015,870	32,138	XXX	XXX
5999999999. Total - Preferred and Common Stocks						5,726,034	XXX	4,710,165	5,601,029	(890,864)			(890,864)		4,710,165		1,015,870	1,015,870	32,138	XXX	XXX
6009999999 - Totals						86,115,545	XXX	85,617,219	86,156,573	(890,864)	(362,957)		(1,253,821)		85,072,848		1,042,698	1,042,698	1,040,326	XXX	XXX

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
JPMorgan Chase Bank Lexington KY		0.000			5,471,719	9,306,175	5,971,012	XXX
0199998. Deposits in ... 3 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	3		21,008	86,235	95,484	XXX
0199999. Totals - Open Depositories	XXX	XXX	3		5,492,727	9,392,410	6,066,496	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	3		5,492,727	9,392,410	6,066,496	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	65	79	78	XXX
0599999. Total - Cash	XXX	XXX	3		5,492,792	9,392,488	6,066,574	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 and Accrued	9 Amount Received During Year
0109999999. Total - U.S. Government Bonds								
0309999999. Total - All Other Government Bonds								
0509999999. Total - U.S. States, Territories and Possessions Bonds								
0709999999. Total - U.S. Political Subdivisions Bonds								
0909999999. Total - U.S. Special Revenues Bonds								
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds								
1309999999. Total - Hybrid Securities								
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds								
1909999999. Subtotal - Unaffiliated Bank Loans								
2419999999. Total - Issuer Obligations								
2429999999. Total - Residential Mortgage-Backed Securities								
2439999999. Total - Commercial Mortgage-Backed Securities								
2449999999. Total - Other Loan-Backed and Structured Securities								
2459999999. Total - SVO Identified Funds								
2469999999. Total - Affiliated Bank Loans								
2479999999. Total - Unaffiliated Bank Loans								
2509999999. Total Bonds								
31846V-56-7	FIRST AMER:GVT OBLG Z		03/31/2022	0.170		10,897,244	815	72
8309999999. Subtotal - All Other Money Market Mutual Funds						10,897,244	815	72
8609999999 - Total Cash Equivalents						10,897,244	815	72