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
JUNE 30, 2025

PROPERTY AND CASUALTY

2025

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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2025

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

Mary Elizabeth Bailey	Rodney Wayne Casada	Benjamin Lee Hale
Holly McCoy - Johnson	William Henry Jones Jr.	Joseph John Koester
James William Link	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 President & Chief Executive Officer	Mark David Bunning Vice President & Chief Financial Officer	Timothy Culver Feld 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 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,020,080,757		1,020,080,757	985,771,759
2. Stocks:				
2.1 Preferred stocks	2,951,725		2,951,725	2,951,725
2.2 Common stocks	58,301,895		58,301,895	69,073,580
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 ($ 9,282,974), cash equivalents ($ 20,804,021) and short-term investments ($ ....)	30,086,995		30,086,995	38,975,338
6. Contract loans (including $ .... premium notes)				
7. Derivatives				
8. Other invested assets	19,094,949		19,094,949	16,768,228
9. Receivables for securities				6,718
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,134,541,322		1,134,541,322	1,117,572,348
13. Title plants less $ .... charged off (for Title insurers only)				
14. Investment income due and accrued	10,317,349	80,362	10,236,987	9,566,230
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	31,541,619	12,414,003	19,127,616	9,728,035
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 4,565,215 earned but unbilled premiums)	21,546,790	1,456,256	20,090,534	38,139,593
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,211,401		1,211,401	45,960
16.2 Funds held by or deposited with reinsured companies	1,200,000		1,200,000	1,200,000
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	176,605	3,629	172,976	203,080
21. Furniture and equipment, including health care delivery assets ($ ....)	416,946	416,946		
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	97,326	97,326		
25. Aggregate write-ins for other than invested assets	6,591,506	6,578,869	12,637	17,992
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,207,640,864	21,047,391	1,186,593,473	1,176,473,238
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,207,640,864	21,047,391	1,186,593,473	1,176,473,238
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	12,637		12,637	17,992
2502. TPA advances	451,044	451,044		
2503. Prepaid pension and postretirement benefits	6,127,825	6,127,825		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	6,591,506	6,578,869	12,637	17,992

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 10,909,297)	600,513,173	606,167,533
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	52,446,485	52,374,084
4.	Commissions payable, contingent commissions and other similar charges	14,085,158	13,835,730
5.	Other expenses (excluding taxes, licenses and fees)	5,615,270	6,749,199
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 $ 182,589 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)	55,998,568	63,630,168
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	(1,962,157)	(103,790)
13.	Funds held by company under reinsurance treaties	2,336,186	2,374,986
14.	Amounts withheld or retained by company for account of others	10,527,409	11,530,965
15.	Remittances and items not allocated	703,614	734,037
16.	Provision for reinsurance (including $ certified)	59,154	59,154
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	6,090,000	250,000
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	28,392,355	29,362,444
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	774,805,215	786,964,510
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	774,805,215	786,964,510
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)	411,788,258	389,508,728
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)	411,788,258	389,508,728
38.	Totals (Page 2, Line 28, Col. 3)	1,186,593,473	1,176,473,238
	DETAILS OF WRITE-INS		
2501.	Retroactive reinsurance reserves assumed	28,392,355	29,362,444
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	28,392,355	29,362,444
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 $ 61,941,139)	68,381,102	77,037,054	152,580,716
	1.2 Assumed (written $ 1,135,395)	1,990,818	2,668,128	5,251,611
	1.3 Ceded (written $ 3,145,790)	3,363,580	3,510,037	6,954,379
	1.4 Net (written $ 59,930,744)	67,008,340	76,195,145	150,877,947
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 17,816,495):			
	2.1 Direct	34,678,689	39,734,830	61,747,923
	2.2 Assumed	1,463,990	1,252,397	2,817,660
	2.3 Ceded	(1,406,218)	3,177,074	3,003,752
	2.4 Net	37,548,897	37,810,153	61,561,831
3.	Loss adjustment expenses incurred	14,464,274	15,705,052	27,775,002
4.	Other underwriting expenses incurred	16,885,798	16,770,060	37,307,972
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	68,898,969	70,285,265	126,644,805
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(1,890,629)	5,909,880	24,233,142
	INVESTMENT INCOME			
9.	Net investment income earned	23,490,671	18,337,696	39,418,983
10.	Net realized capital gains (losses) less capital gains tax of $	4,208,882	(1,529,770)	(18,659,967)
11.	Net investment gain (loss) (Lines 9 + 10)	27,699,553	16,807,926	20,759,016
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 11,383 amount charged off $ 1,362,015)	(1,350,632)	(943,907)	(1,899,267)
13.	Finance and service charges not included in premiums	740	600	1,480
14.	Aggregate write-ins for miscellaneous income	(1,808,951)	1,434,710	(431,488)
15.	Total other income (Lines 12 through 14)	(3,158,843)	491,403	(2,329,275)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	22,650,081	23,209,209	42,662,883
17.	Dividends to policyholders			17,897,335
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)	22,650,081	23,209,209	24,765,548
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19)(to Line 22)	22,650,081	23,209,209	24,765,548
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	389,508,728	363,020,252	363,020,252
22.	Net income (from Line 20)	22,650,081	23,209,209	24,765,548
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $	(2,598,957)	2,448,161	3,325,285
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets	2,228,406	(2,974,596)	(1,662,898)
28.	Change in provision for reinsurance			60,541
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			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	22,279,530	22,682,774	26,488,476
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	411,788,258	385,703,026	389,508,728
	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	(1,659,816)	(1,649,296)	(3,366,360)
1402.	Net periodic retiree health insurance cost	(149,135)	(149,135)	(298,269)
1403.	Retroactive reinsurance commutation gain		3,233,141	3,233,141
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(1,808,951)	1,434,710	(431,488)
3701.	Change in projected pension benefits			
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

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	66,722,304	68,331,755	148,953,803
2.	Net investment income	23,109,868	19,178,794	40,158,839
3.	Miscellaneous income	(3,158,843)	491,403	(2,329,275)
4.	Total (Lines 1 to 3)	86,673,329	88,001,952	186,783,368
5.	Benefit and loss related payments	44,368,698	35,439,229	72,287,827
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	32,027,262	32,394,129	65,306,471
8.	Dividends paid to policyholders			17,897,335
9.	Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)			
10.	Total (Lines 5 through 9)	76,395,960	67,833,358	155,491,633
11.	Net cash from operations (Line 4 minus Line 10)	10,277,369	20,168,594	31,291,734
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	43,955,492	50,951,575	329,913,072
	12.2 Stocks	18,533,971	11,274,159	26,550,942
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets	3,395,575	5,109,460	6,541,615
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	5,846,718	16,400	278,893
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	71,731,755	67,351,594	363,284,522
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	78,129,210	63,195,268	358,669,710
	13.2 Stocks	6,807,039	13,472,499	21,881,867
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets	5,487,417	7,547,826	8,951,014
	13.6 Miscellaneous applications			
	13.7 Total investments acquired (Lines 13.1 to 13.6)	90,423,666	84,215,593	389,502,591
14.	Net increase/(decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(18,691,911)	(16,863,999)	(26,218,069)
	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)	(473,800)	(2,996,964)	(3,471,772)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(473,800)	(2,996,964)	(3,471,772)
	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)	(8,888,342)	307,631	1,601,894
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	38,975,338	37,373,444	37,373,444
	19.2 End of period (Line 18 plus Line 19.1)	30,086,995	37,681,075	38,975,338

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 #	2025	2024
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ 22,650,081	$ 24,765,548
(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	$ 22,650,081	$ 24,765,548
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 411,788,258	$ 389,508,728
(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	$ 411,788,258	$ 389,508,728

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

KEMI utilizes the following 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.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

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. Asset-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 (OTTIs) 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. 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	$	222,217
2. 12 Months or Longer	$	17,460,893

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

1. Less than 12 Months	$	26,739,109
2. 12 Months or Longer	$	139,055,140

(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

(2) Real Estate Classified as Held for Sale

In September 2016, KEMI purchased 21.68 acres of commercially zoned land for the purpose of constructing a home office campus. In 2019, KEMI's Board of Directors made the decision to continue leasing instead of building a home office. As a result, the property was reclassified from home office property to property held for sale. On January 19, 2020, a third-party certified appraiser valued the land at $4,025,000. A new market appraisal is currently in process and will be completed in 2025.

NOTES TO FINANCIAL STATEMENTS

K. Investments in Tax Credit Structures (tax credit investments)

Not applicable.

L. Restricted Assets

No significant changes during the year.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

Not applicable.

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

Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

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

KEMI owns one security, G2964#AA7, which includes a provision allowing the lender to defer, in whole or in part, the accrued and unpaid interest and principal amounts on the Notes that would otherwise be due on a Quarterly Payment Date. KEMI made the decision to nonadmit any amounts over 90 days due.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	$ 10,317,349
2. Nonadmitted	$ 80,362
3. Admitted	$ 10,236,987

D. The aggregate deferred interest.

Not applicable.

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Not applicable.

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.

NOTES TO FINANCIAL STATEMENTS

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.

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.

NOTES TO FINANCIAL STATEMENTS

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.

(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	$ 941,179	$ 941,179	
(c) Activity Stock	$ -		
(d) Excess Stock	$ 1,921	$ 1,921	
(e) Aggregate Total (a+b+c+d)	$ 943,100	$ 943,100	$ -
(f) Actual or estimated Borrowing Capacity	$ 42,698	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	$ -		
(b) Membership Stock - Class B	$ 939,334	$ 939,334	
(c) Activity Stock	$ -		
(d) Excess Stock	$ 3,766	$ 3,766	
(e) Aggregate Total (a+b+c+d)	$ 943,100	$ 943,100	$ -
(f) Actual or estimated Borrowing Capacity	$ 83,683	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	$ 941,179	$ 941,179				

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.

NOTES TO FINANCIAL STATEMENTS

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 April 2023, KEMI contributed $6.8 million to bring the plan to 100% funded status based on December 31, 2022 actuarial estimates. Employer contributions are continually evaluated to ensure the financial soundness of the plan.

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

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Service cost	$ 409,950	$ 819,900	$ 72,769	$ 145,538		
b. Interest cost	$ 821,837	$ 1,643,674	$ 107,013	$ 214,026		
c. Expected return on plan assets	$ (865,364)	$ (1,730,727)	$ (100,880)	$ (201,760)		
d. Transition asset or obligation						
e. Gains and losses						
f. Prior service cost or credit	$ 1,467,636	$ 2,935,272	$ 70,233	$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	$ 1,834,059	$ 3,668,119	$ 149,135	$ 298,269	$ -	$ -

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.

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.

NOTES TO FINANCIAL STATEMENTS

E. Ordinary Stockholder Dividends That May Be Paid

Not applicable.

F. Restrictions on Unassigned Funds

Not applicable.

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Company Stock Held for Special Purposes

Not applicable.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is $ 7,458,413

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

(1) Total contingent liabilities:

Schedule BA – Other Long-Term Invested Assets reflects KEMI's minority investment activity with ElmTree Funds, a series of private equity limited partnerships designed to package and sell commercial net lease real estate portfolios. In 2023, KEMI committed to a $30.0 million investment in ElmTree U.S. Net Lease Fund V-A L.P. (ElmTree V-A), of which $10.2 million remained unused as of June 30, 2025.

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 Lease:

Not applicable.

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.

NOTES TO FINANCIAL STATEMENTS

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.

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	$ -	$ 8,118,631	$ -		$ 8,118,631
Common Stock	$ 58,301,895	$ -	$ -		$ 58,301,895
Real estate held for sale	$ -	$ 4,025,000	$ -		$ 4,025,000
Cash	$ 9,282,974	$ -	$ -		$ 9,282,974
Cash Equivalent	$ 20,804,021	$ -	$ -		$ 20,804,021
Total assets at fair value/NAV	$ 88,388,890	$ 12,143,631	$ -	$ -	$ 100,532,521

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 June 30, 2025, KEMI held 25 corporate bonds rated NAIC 3 or lower 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.

NOTES TO FINANCIAL STATEMENTS

B. Other Fair Value Disclosures

Not applicable.

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	$ 980,532,884	$ 1,020,080,757	$ -	$ 980,532,884	$ -		
Preferred stocks	$ 2,960,354	$ 2,951,725	$ -	$ 2,960,354	$ -		
Common Stock	$ 58,301,895	$ 58,301,895	$ 58,301,895	$ -	$ -		
Real estate held for sale	$ 4,025,000	$ 4,025,000		$ 4,025,000	$ -		
Cash	$ 9,282,974	$ 9,282,974	$ 9,282,974	$ -	$ -		
Cash Equivalent	$ 20,804,021	$ 20,804,021	$ 20,804,021	$ -	$ -		
Other Long Term Assets	$ 19,094,949	$ 19,094,949	$ -	$ -	$ 19,094,949		
Receivable	$ -	$ -	$ -	$ -	$ -		
Payable for securities	$ 6,090,000	$ 6,090,000	$ 6,090,000	$ -	$ -		

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: 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. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable.

NOTE 22 Events Subsequent

Subsequent events have been evaluated through the date that this statutory statement was available to be issued. In June 2025, a commutation agreement between KEMI and General Reinsurance Corporation (GRC), as a reinsurer with the KCP Loss Portfolio Transfer, was signed pending court approval. On July 2, 2025, the court approved the commutation agreement and on July 23, 2025 full settlement funds of $2,375,000 were received from GRC to commute liabilities for policies issued by KCP with effective dates from March 2, 1985 through September 1, 1989. This commutation is booked in subsequent financials.

Separately, a commutation was finalized between KEMI and Markel Bermuda (MaxRe) to fully commute liabilities for excess loss coverage for contract years effective Sept. 1, 2002, through August 31, 2004, for the sum of $740,000 which also releases the company's letter of credit related to these obligations. The settlement was received on July 28, 2025, and will be reflected in subsequent financials.

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.

NOTES TO FINANCIAL STATEMENTS

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

As noted above (Note 22), commutations with General Reinsurance related to the KCP Loss Portfolio and Markel Bermuda/MAxRe related to excess of loss coverage in prior years began during the quarter and were completed subsequent to these financials.

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 of 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 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 June 30, 2025, KSBIT's cash balance was $7,826,608, reinsurance receivables on paid losses and loss adjustment expenses were $48,424, net reported loss and loss adjustment expense reserves were $4,489,443 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were $3,385,589. 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. The Funding Commission continued to impose and collect quarterly assessments in a manner consistent with past practice and remitted those assessments to KEMI through the end of 2019. 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 and 2022, KEMI distributed $22.3 million of excess reserves from KCWPF in accordance with KRS 342.1242(8). Active coal operators in good standing with the Commonwealth of Kentucky received settlement distributions totaling $10.2 million and the Kentucky Coal Employers' Self-Insurance Guarantee Fund received settlement distributions totaling $12.1 million. As of June 30, 2025, KCWPF's cash balance was $4,178,088, net reported loss and loss adjustment expense reserves were $3,546,675 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were $631,413. 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 July 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the AIK Comp (AIK) self-insurance fund. Pursuant to this loss portfolio transfer, approximately $5.7 million of AIK workers' compensation claim liabilities incurred prior to March 1, 1997 were transferred to KEMI by the Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received $5,719,371 in cash. As of June 30, 2025, AIK's cash balance was $6,713,286, TPA advances were $100,000, net reported loss and loss adjustment expense reserves were $4,849,607 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were $1,963,679. AIK 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 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP). Pursuant to this loss portfolio transfer, approximately $14.1 million of KCP workers' compensation claim liabilities incurred prior to November 1, 1991 were transferred to KEMI by the Rehabilitator. Any KCP claims arising under the Federal Black Lung Benefits Act are specifically excluded from this loss portfolio transfer agreement. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received $14,073,195 in cash. As of June 30, 2025, KCP's cash balance was $9,422,617, TPA advances were $151,756, net reported loss and loss adjustment expense reserves were $748,287 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were $8,826,086. KCP 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.

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	$ (94,792,566)	
2. Adjustments - Prior Years	$ 22,931,652	
3. Adjustments - Current Year	$ 101,554	
4. Current Total (1+2+3)	$ (71,759,360)	$ -
b. Consideration Paid or Received:		
1. Initial Consideration	$ 94,792,566	
2. Adjustments - Prior Years	$ (22,931,652)	
3. Adjustments - Current Year	$ (101,554)	
4. Current Total (1+2+3)	$ 71,759,360	$ -
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	$ (42,498,470)	
2. Current Year	$ (868,534)	
3. Current Total (1+2)	$ (43,367,004)	$ -
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss		
2. Adjustments - Prior Years		
3. Adjustments - Current Year		
4. Current Year Restricted Surplus		
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	$ -	$ -

NOTES TO FINANCIAL STATEMENTS

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

Company	Assumed Amount	Ceded Amount
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky School Boards Insurance Trust Workers' Compensation Self-Insurance Fund (KSBIT)	$ (18,705,730)	
Kentucky Workers' Compensation Funding Commission and the Division of Workers' Compensation Funds, Kentucky Department of Workers' Claims	$ (33,261,064)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of AIK Comp (AIK) and the Commissioner of the Kentucky Department of Workers' Claims	$ (8,719,371)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP) and the Commissioner of the Kentucky Department of Workers' Claims	$ (11,073,195)	
Total *	$ (71,759,360)	$ -

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

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.	$ 24,670	$ 13,533
Coregis Insurance Co. / Westport Insurance Corp.	$ 24,498	
Liberty Mutual Insurance	$ 14,463	$ 3,181
Midwest Employers Casualty Co.	$ 4,593	$ 2,393
New York Marine & General Insurance Co.	$ 12,583	$ 6,245
Selective Insurance Co. of America	$ 15,414	
TIG Insurance Co. / Transamerica Insurance Co.	$ 5,766	
Total	$ 101,987	$ 25,353

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

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)-(3) Not applicable.

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes Attributable to Insured Events of Prior Years

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

Reserves for all years since inception were $653.0 million as of June 30, 2025. Paid losses and loss adjustment expenses to date net of reinsurance totaled $57.6M, of which $40.0M was paid on insured events of prior years. Original estimates are increased or (decreased) as additional information becomes known regarding individual claims, regulatory changes and economic factors. Such adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business.

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

Through June 30, KEMI has settled 27 claims through Annuity purchases totaling $6,993,458 with a reserve release of $11,354,954. KEMI has not purchased any annuities for which it remains contingently liable for payments to the claimants in the event of the default or insolvency of the life insurers.

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 [ ] No [X]

2.2 If yes, date of change: ....

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .... Yes [ ] 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. 12/31/2022

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. 12/31/2022

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). 06/17/2024

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 [ ] No [ ] N/A [X]

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

7.2 If yes, give full information:
....

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

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

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

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

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

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. This includes both primary and sub-advisors. 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	549300IHNQOYDXR20U02	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-1126609	Lloyd's Syndicate #609	GBR	Authorized		
00000	AA-1120067	Lloyd's Syndicate #4242	GBR	Authorized		
00000	AA-1126457	Lloyd's Syndicate #457	GBR	Authorized		
00000	AA-1122002	Lloyd's Syndicate #2358	GBR	Authorized		
00000	AA-1120085	Lloyd's Syndicate #1274	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	61,941,139	65,613,026	41,302,352	34,369,803	626,670,239	646,469,435
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	61,941,139	65,613,026	41,302,352	34,369,803	626,670,239	646,469,435
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:

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

Schedule Y - Part 1

NONE

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

NONE

Schedule Y - Part 1A - Explanations

NONE

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				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance				
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	Disability 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	68,381,102	34,678,689	50.7	51.6
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	68,381,102	34,678,689	50.7	51.6
	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			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
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	Disability 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	27,097,552	61,941,139	65,613,026
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	27,097,552	61,941,139	65,613,026
	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 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 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. 2022 + Prior	291,090	253,315	544,405	14,952	7,298	22,250	274,579	10,481	251,819	536,879	(1,559)	16,283	14,724
2. 2023	19,522	44,404	63,926	7,076	39	7,116	6,932	8,179	36,597	51,707	(5,514)	411	(5,103)
3. Subtotals 2023 + Prior	310,611	297,719	608,330	22,028	7,337	29,365	281,511	18,659	288,416	588,586	(7,073)	16,694	9,621
4. 2024	18,516	31,695	50,211	10,269	385	10,654	12,824	679	38,687	52,191	4,578	8,056	12,634
5. Subtotals 2024 + Prior	329,127	329,414	658,542	32,297	7,722	40,019	294,335	19,339	327,103	640,777	(2,495)	24,750	22,255
6. 2025	XXX	XXX	XXX	XXX	17,576	17,576	XXX	9,252	2,930	12,183	XXX	XXX	XXX
7. Totals	329,127	329,414	658,542	32,297	25,298	57,595	294,335	28,591	330,034	652,960	(2,495)	24,750	22,255
8. Prior Year-End Surplus As Regards Policyholders	389,509										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. (0.8)	2. 7.5	3. 3.4
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 5.7

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.	NO

Explanations:

1. Not required
2. Not required
3. Not required
4. Not required
5. None

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 1 0 3 2 0 2 0 2 5 4 9 0 0 0 0 0 2
2. Supplement A to Schedule T [Document Identifier 455] — 1 0 3 2 0 2 0 2 5 4 5 5 0 0 0 0 2
3. Medicare Part D Coverage Supplement [Document Identifier 365] — 1 0 3 2 0 2 0 2 5 3 6 5 0 0 0 0 2
4. Director and Officer Supplement [Document Identifier 505] — 1 0 3 2 0 2 0 2 5 5 0 5 0 0 0 0 2
5. Communication of Internal Control Related Matters Noted in Audit (2nd Quarter Only) [Document Identifier 222] — 1 0 3 2 0 2 0 2 5 2 2 2 0 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

NONE

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	16,768,228	12,801,986
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition	5,487,417	8,951,014
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease)		
6.	Total gain (loss) on disposals	234,879	1,556,843
7.	Deduct amounts received on disposals	3,395,575	6,541,615
8.	Deduct amortization of premium, depreciation and proportional amortization		
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)	19,094,949	16,768,228
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	19,094,949	16,768,228

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	1,057,797,064	1,052,180,603
2.	Cost of bonds and stocks acquired	84,936,249	380,551,577
3.	Accrual of discount	367,484	727,280
4.	Unrealized valuation increase/(decrease)	(2,598,957)	3,325,285
5.	Total gain (loss) on disposals	3,974,003	(20,216,810)
6.	Deduct consideration for bonds and stocks disposed of	62,491,432	356,490,965
7.	Deduct amortization of premium	652,005	2,306,856
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	1,970	26,950
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,081,334,377	1,057,797,064
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,081,334,377	1,057,797,064

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
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	361,579,124	6,608,375	4,668,121	463,719	361,579,124	363,983,097		348,801,161
2. NAIC 2 (a)	264,164,869	10,565,520	4,250,831	304,529	264,164,869	270,784,087		258,997,941
3. NAIC 3 (a)	19,667,926	8,113,012	2,403,349	(1,231,618)	19,667,926	24,145,971		20,482,647
4. NAIC 4 (a)	555,184		557,041	791,536	555,184	789,678		561,504
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	645,967,103	25,286,907	11,879,342	328,166	645,967,103	659,702,833		628,843,253
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	341,009,343	15,669,857	13,104,043	(173,930)	341,009,343	343,401,226		342,187,795
9. NAIC 2	17,078,691		90,236	(11,758)	17,078,691	16,976,698		14,740,711
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	358,088,034	15,669,857	13,194,279	(185,688)	358,088,034	360,377,924		356,928,506
PREFERRED STOCK								
15. NAIC 1	2,951,725				2,951,725	2,951,725		2,951,725
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	2,951,725				2,951,725	2,951,725		2,951,725
22. Total ICO, ABS & Preferred Stock	1,007,006,862	40,956,764	25,073,621	142,478	1,007,006,862	1,023,032,482		988,723,484

(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

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals		XXX			

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired		9,855,996
3. Accrual of discount		144,004
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		10,000,000
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)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

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	26,092,325	21,410,338
2.	Cost of cash equivalents acquired	71,616,306	270,812,470
3.	Accrual of discount		
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	76,904,610	266,130,484
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)	20,804,021	26,092,325
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	20,804,021	26,092,325

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

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 V-A, L.P.	WILMINGTON	DE	ELMTREE FUND V G.P., L.L.C		07/30/2023			5,487,417			8.720
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated									5,487,417			XXX
6899999. Total - Unaffiliated									5,487,417			XXX
6999999. Total - Affiliated												XXX
7099999 - Totals									5,487,417			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
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	06/30/2025													5,556
000000-00-0	ELMTREE U.S. NET LEASE FUND V-A, L.P.	WILMINGTON	DE	ELMTREE FUND V G.P., L.L.C	07/30/2023	04/25/2025									27,943		27,943	27,943	
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated															27,943		27,943	27,943	5,556
6899999. Total - Unaffiliated															27,943		27,943	27,943	5,556
6999999. Total - Affiliated																			
7099999 - Totals															27,943		27,943	27,943	5,556

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
25484J-DK-3	DISTRICT COLUMBIA UNIV REV	04/11/2025	BARCLAYS CAPITAL INC.		380,000	380,000		1.G FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					380,000	380,000		XXX
019736-AG-2	ALLISON TRANSMISSION INC	06/16/2025	MORGAN STANLEY & CO. LLC		158,922	175,000	2,497	3.B FE
17888H-AC-7	CIVITAS RESOURCES INC	06/16/2025	PERSHING LLC		202,800	200,000	2,204	3.C FE
23918K-AS-7	DAVITA INC	06/16/2025	CITIGROUP GLOBAL MARKETS INC.		707,025	750,000	1,542	3.C FE
29250N-CD-5	ENBRIDGE INC	06/16/2025	CITIGROUP GLOBAL MARKETS INC.		4,845,650	5,000,000	61,979	2.A FE
344045-AB-5	FLUTTER TREASURY DAC	06/16/2025	Various		1,002,894	1,000,000	424	2.C FE
345397-D4-2	FORD MOTOR CREDIT COMPANY LLC	06/16/2025	BOFA SECURITIES, INC		208,054	200,000	280	2.C FE
34960P-AD-3	FTAI AVIATION INVESTORS LLC	06/16/2025	J.P. MORGAN SECURITIES LLC		198,394	200,000	1,406	3.C FE
36168Q-AQ-7	GFL ENVIRONMENTAL INC	06/16/2025	PERSHING LLC		156,300	150,000	4,275	3.C FE
428102-AE-7	HESS MIDSTREAM OPERATIONS LP	06/16/2025	PERSHING LLC		142,800	150,000	2,160	3.A FE
432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC	06/16/2025	MORGAN STANLEY & CO. LLC		156,086	175,000	2,150	3.B FE
45344L-AE-3	CRESCENT ENERGY FINANCE LLC	06/16/2025	MORGAN STANLEY & CO. LLC		192,982	200,000	6,228	3.C FE
46284V-AF-8	IRON MOUNTAIN INC	06/16/2025	CITIGROUP GLOBAL MARKETS INC.		219,375	225,000	2,803	3.C FE
49456B-BC-4	KINDER MORGAN INC	04/22/2025	Various		998,584	1,000,000		2.B FE
552953-CK-5	MGM RESORTS INTERNATIONAL	06/16/2025	TRUIST SECURITIES, INC.		201,680	200,000	3,131	3.C FE
629377-CH-3	NRG ENERGY INC	06/16/2025	PERSHING LLC		222,719	225,000	66	3.B FE
65473P-AU-9	NISOURCE INC	06/23/2025	J.P. MORGAN SECURITIES LLC		1,957,020	2,000,000	29,250	2.B FE
680665-AK-2	OLIN CORP	06/16/2025	DEUTSCHE BANK SECURITIES, INC.		190,747	200,000	3,778	3.A FE
68622T-AA-9	ORGANON & CO	06/16/2025	WELLS FARGO SECURITIES, LLC		213,638	225,000	1,212	3.B FE
704326-AC-1	PAYCHEX INC	04/09/2025	Various		1,979,318	2,000,000		2.A FE
74825N-AA-5	QXO BUILDING PRODUCTS INC	06/16/2025	Various		957,776	950,000	1,800	3.C FE
749571-AK-1	RHP HOTEL PROPERTIES LP	06/16/2025	BOFA SECURITIES, INC		203,928	200,000	2,744	3.C FE
75281A-BK-4	RANGE RESOURCES CORP	06/16/2025	Various		919,346	950,000	14,600	3.B FE
77311W-AB-7	ROCKET COMPANIES INC	06/16/2025	Various		933,982	925,000		3.A FE
78442P-GF-7	SLM CORP	06/16/2025	MORGAN STANLEY & CO. LLC		129,604	125,000	3,092	3.A FE
78454L-AX-8	SM ENERGY CO	06/16/2025	UBS SECURITIES LLC		197,938	200,000	5,100	3.C FE
80414L-3B-9	SAUDI ARABIAN OIL CO	05/27/2025	CITIGROUP GLOBAL MARKETS INC.		2,496,375	2,500,000		1.E FE
81725W-AK-9	SENSATA TECHNOLOGIES BV	06/16/2025	MORGAN STANLEY & CO. LLC		212,490	225,000	1,550	3.B FE
817565-CH-5	SERVICE CORPORATION INTERNATIONAL	06/16/2025	CITIGROUP GLOBAL MARKETS INC.		199,340	200,000	1,981	3.C FE
87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC	06/16/2025	GOLDMAN SACHS & CO.		171,574	175,000	3,388	3.A FE
8781M#-AC-3	SLIF VI-L HOLDINGS D L P	06/26/2025	Unknown		226,000	226,000		2.B PL
88033G-DU-1	TENET HEALTHCARE CORP	06/16/2025	BOFA SECURITIES, INC		231,626	225,000	1,350	3.B FE
922966-AA-4	VENTURE GLOBAL PLAQUEMINES LNG LLC	06/16/2025	Various		991,942	950,000	5,818	3.B FE
L8043#-AC-9	SLF VI-L HOLDINGS D SCSP	06/26/2025	Unknown		150,000	150,000		2.B PL
L9082*-BB-4	TRAFIGURA FUNDING S.A.	05/20/2025	Unknown		1,500,000	1,500,000		2.A PL
Q5463@-AA-7	LATROBE VALLEY POWER (FINANCE) PTY LIMIT	05/27/2025	Unknown		1,430,000	1,430,000		2.B Z
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					24,906,907	25,206,000	166,807	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					25,286,907	25,586,000	166,807	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					25,286,907	25,586,000	166,807	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					25,286,907	25,586,000	166,807	XXX
00142D-AE-0	CLVR 2021-2 C - CDO	04/15/2025	J.P. MORGAN SECURITIES LLC		255,000	255,000	3,947	1.F FE
03331T-AU-4	ANCHC 26R CR - CDO	05/21/2025	GOLDMAN SACHS & CO.		500,000	500,000		1.F FE
03767M-AW-8	APID 29R CR - CDO	05/21/2025	BOFA SECURITIES, INC		500,000	500,000		1.E FE
13877B-AE-8	CANYC 2018-1 C - CDO	04/08/2025	CITIGROUP GLOBAL MARKETS INC.		372,844	375,000	5,656	1.B FE
14312E-AS-2	CGMS 123RR BR2 - CDO	04/17/2025	WELLS FARGO SECURITIES, LLC		125,000	125,000	163	1.F FE
17182X-AQ-4	CIFC 2019-IV A2R - CDO	04/22/2025	J.P. MORGAN SECURITIES LLC		325,072	325,000	445	1.C FE
17182X-BA-8	CIFC 194RR A2R - CDO	06/23/2025	MORGAN STANLEY & CO. LLC		325,000	325,000		1.C Z
29002V-BA-5	ELM10 10RR CR2 - CDO	06/23/2025	PERSHING LLC		1,500,000	1,500,000		1.F Z
29005D-AE-5	ELM42 42 C - CDO	04/25/2025	BNP PARIBAS SEC CORP/BOND		1,347,975	1,350,000		1.F FE
36626A-AD-7	GARNET 251 C - CDO	05/22/2025	CITIGROUP GLOBAL MARKETS INC.		265,000	265,000		1.F Z
39355W-AG-3	GNAPK 1R CR - CDO	05/22/2025	BOFA SECURITIES, INC		375,000	375,000		1.E FE
55819X-BN-1	MDPK 22RR CR2 - CDO	04/14/2025	MORGAN STANLEY & CO. LLC		970,000	1,000,000		1.E FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
67121N-AE-2	OAKC 15R B1 - CDO	06/12/2025	J.P. MORGAN SECURITIES LLC		2,003,717	2,000,000	1,283	1.C FE
675930-AE-1	OCT59 59 B - CDO	04/02/2025	J.P. MORGAN SECURITIES LLC		500,250	500,000	3,833	1.C FE
696924-AN-9	PLMRS 234R BR - CDO	06/11/2025	PERSHING LLC		2,005,000	2,000,000	17,245	1.C FE
758978-AS-9	REG25 25R CR - CDO	06/27/2025	NOMURA SECURITIES/FIXED INCOME		2,000,000	2,000,000		1.F Z
82809V-AG-7	SPCLO 9 C - CDO	05/01/2025	MIZUHO SECURITIES USA INC.		300,000	300,000		1.F FE
83012Q-AU-8	SIXST 20R CR - CDO	06/17/2025	CITIGROUP GLOBAL MARKETS INC.		2,000,000	2,000,000		1.F Z
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					15,669,857	15,695,000	32,573	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					15,669,857	15,695,000	32,573	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					15,669,857	15,695,000	32,573	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					15,669,857	15,695,000	32,573	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					40,956,764	41,281,000	199,379	XXX
4509999997. Total - Preferred Stocks - Part 3						XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX		XXX
855244-10-9	STARBUCKS ORD	06/05/2025	BOFA SECURITIES, INC	251.000	22,016			
91324P-10-2	UNITEDHEALTH GRP ORD	06/05/2025	BOFA SECURITIES, INC	776.000	230,970			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					252,986	XXX		XXX
5989999997. Total - Common Stocks - Part 3					252,986	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					252,986	XXX		XXX
5999999999. Total - Preferred and Common Stocks					252,986	XXX		XXX
6009999999 - Totals					41,209,749	XXX	199,379	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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 (10 + 11 - 12)	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
912828-XB-1	UNITED STATES TREASURY	05/15/2025	Maturity @ 100.00		1,500,000	1,500,000	1,505,338	1,500,226		(226)		(226)		1,500,000				15,938	05/15/2025	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					1,500,000	1,500,000	1,505,338	1,500,226		(226)		(226)		1,500,000				15,938	XXX	XXX
442435-5B-5	HOUSTON TEX UTIL SYS REV	05/15/2025	Call @ 100.00		500,000	500,000	504,120	501,120		2		2		501,122		(1,122)	(1,122)	9,570	05/15/2028	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					500,000	500,000	504,120	501,120		2		2		501,122		(1,122)	(1,122)	9,570	XXX	XXX
023945-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST 202	06/22/2025	Direct		68,285	68,285	68,285	68,285						68,285				3,648	06/22/2028	2.C FE
026874-DH-7	AMERICAN INTERNATIONAL GROUP INC	06/26/2025	Call @ 100.00		248,000	248,000	247,876	247,984		6		6		247,990		10	10	7,120	04/01/2026	2.A FE
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC	05/27/2025	TENDER/PURCHASE OFFER		505,780	500,000	578,080	534,809		(3,578)		(3,578)		531,232		(25,452)	(25,452)	20,253	01/23/2029	1.G FE
05530Q-AK-6	BAT INTERNATIONAL FINANCE PLC	06/15/2025	Maturity @ 100.00		600,000	600,000	622,980	601,935		(1,935)		(1,935)		600,000				11,850	06/15/2025	2.A FE
05593P-AA-4	BG BETA I LTD.	04/01/2025	Direct		10,000	10,000	10,000	10,000						10,000				314	07/01/2030	1.F PL
25470D-BF-5	DISCOVERY COMMUNICATIONS LLC	06/10/2025	J.P. MORGAN SECURITIES LLC		1,374,165	1,500,000	1,497,664	1,498,854		107		107		1,498,961		(124,796)	(124,796)	35,406	05/15/2029	2.C FE
36260#-AA-3	GSRP PORTFOLIO II LLC	06/28/2025	Direct		11,375	11,375	11,375	11,375						11,375				174	06/29/2046	2.C PL
38148L-AE-6	GOLDMAN SACHS GROUP INC	05/22/2025	Maturity @ 100.00		500,000	500,000	499,880	499,995		5		5		500,000				9,375	05/22/2025	2.A FE
413875-AR-6	L3HARRIS TECHNOLOGIES INC	04/27/2025	Maturity @ 100.00		500,000	500,000	501,088	500,009		(9)		(9)		500,000				9,580	04/27/2025	2.B FE
42217K-BF-2	WELLTOWER OP LLC	06/01/2025	Maturity @ 100.00		600,000	600,000	635,160	601,117		(1,117)		(1,117)		600,000				12,000	06/01/2025	1.G Z
46673*-AA-7	JRD HLDGS SECD TR (2021-2)	06/15/2025	Paydown		2,695	2,692	2,692	2,692						2,692		3	3	36	12/15/2041	2.B
48815*-AA-2	KELLY SERVICES, INC.	06/15/2025	Direct		8,785	8,785	8,785	8,785						8,785				137	03/15/2035	2.A
62877C-AA-1	NAC AVIATION 29 DAC	05/07/2025	Call @ 100.00		579,894	579,894	507,471	550,524		6,517		6,517		557,041		22,853	22,853	9,739	06/30/2026	4.B FE
64755@-AA-9	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.	06/25/2025	Direct		228,398	228,398	228,398	228,398						228,398				7,701	07/15/2025	2.C PL
64755@-AB-7	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.	06/25/2025	Direct		116,364	116,364	116,364	116,364						116,364				3,978	07/15/2025	2.C Z
68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO	05/22/2025	Various		649,498	675,000	674,001	638,327	34,281	288		34,570		672,897		(23,399)	(23,399)	17,039	01/15/2028	3.B FE
76029#-AA-1	Republic Airways Inc Enhanced Equipment	06/15/2025	Direct		25,000	25,000	25,000	25,000						25,000				1,000	06/15/2030	2.B PL
82938B-AC-4	SINOPEC GROUP OVERSEAS DEVELOPMENT (2015	04/28/2025	Maturity @ 100.00		1,500,000	1,500,000	1,485,926	1,499,472		528		528		1,500,000				24,375	04/28/2025	1.E FE
82967N-BJ-6	SIRIUS XM RADIO LLC	06/10/2025	CITIGROUP GLOBAL MARKETS INC.		771,194	815,000	818,953	750,908	65,882	(218)		65,665		816,573		(45,379)	(45,379)	29,431	07/15/2028	3.C FE
83416M-A*-6	SLR SENIOR INVESTMENT CORP.	03/31/2025	Maturity @ 100.00															10,113	03/31/2025	2.B PL
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC	04/24/2025	BOFA SECURITIES, INC		310,977	315,000	321,071	289,050	28,373	(689)		27,684		316,734		(5,756)	(5,756)	11,944	01/15/2028	3.A FE
91862@-AB-0	VC 3 LS 2021 L.P.	06/15/2025	Direct		388,705	388,705	388,705	388,705						388,705				8,963	10/15/2041	2.B PL
93333B-A*-9	WALTON BUILDER CONTRACT-BACKED SENIOR SE	06/25/2025	Redemption @ 100.00		42,971	42,971	42,971	42,971						42,971				1,114	12/25/2028	2.A Z
988498-AL-5	YUM! BRANDS INC	05/22/2025	MORGAN STANLEY & CO. LLC		608,256	625,000	587,500	595,116		2,030		2,030		597,145		11,111	11,111	25,399	01/15/2030	3.C FE
G2964#-AA-7	AP GRANGE HOLDINGS	06/20/2025	Direct		5,134	5,134	5,134	5,134						5,134				33	03/20/2045	2.A PL
G7741@-AA-8	SVF II FINCO (CAYMAN) LP.	05/16/2025	Direct		25,767	25,767	25,767	25,767						25,767				14	12/23/2025	1.F PL
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					9,681,244	9,891,370	9,911,126	9,741,579	128,536	1,935		130,471		9,872,050		(190,806)	(190,806)	260,736	XXX	XXX
12717@-AA-5	CTL - CVS PASS-THROUGH TRUST	06/10/2025	Paydown		4,455	4,455	4,455	4,455						4,455		0	0	72	11/10/2041	2.B
750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO	06/10/2025	Paydown		1,716	1,716	1,716	1,716						1,716		0	0	27	02/10/2049	2.A
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					6,171	6,171	6,171	6,171						6,171				98	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					11,687,414	11,897,541	11,926,754	11,749,095	128,536	1,711		130,247		11,879,342		(191,928)	(191,928)	286,342	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					11,687,414	11,897,541	11,926,754	11,749,095	128,536	1,711		130,247		11,879,342		(191,928)	(191,928)	286,342	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					11,687,414	11,897,541	11,926,754	11,749,095	128,536	1,711		130,247		11,879,342		(191,928)	(191,928)	286,342	XXX	XXX
36202D-6F-3	G2 003570 - RMBS	06/01/2025	Paydown		1,444	1,444	1,471	1,456		(13)		(13)		1,444				34	06/20/2034	1.A
36202E-6E-4	G2 004469 - RMBS	06/01/2025	Paydown		854	854	865	865		(11)		(11)		854		0	0	18	06/20/2039	1.A
36212K-Y7-2	GN 536334 - RMBS	06/01/2025	Paydown		154	154	156	154		0		0		154				5	10/15/2030	1.A
3622AC-L2-4	G2 786745 - RMBS	06/01/2025	Paydown		92,258	92,258	84,243	84,260		7,999		7,999		92,258		0	0	1,526	04/20/2052	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					94,710	94,710	86,735	86,736		7,975		7,975		94,710		0	0	1,583	XXX	XXX
31288J-NE-2	FH C79389 - RMBS	06/01/2025	Paydown		200	200	205	204		(4)		(4)		200				5	04/01/2033	1.A
3128K3-GK-7	FH A42902 - RMBS	06/01/2025	Paydown		200	200	191	188		12		12		200				4	02/01/2036	1.A
3128K8-Q2-5	FH A47673 - RMBS	06/01/2025	Paydown		497	497	479	478		19		19		497				10	11/01/2035	1.A
3128KR-3N-2	FH A61705 - RMBS	06/01/2025	Paydown		620	620	621	621		(1)		(1)		620				14	06/01/2037	1.A
3128KW-J4-6	FH A65683 - RMBS	06/01/2025	Paydown		531	531	546	549		(18)		(18)		531				13	09/01/2037	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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 (10 + 11 - 12)	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
3128L5-BF-7	FH A71838 - RMBS	06/01/2025	Paydown		184	184	186	186		(2)		(2)		184				4	01/01/2038	1.A
3128L6-QJ-1	FH A73157 - RMBS	06/01/2025	Paydown		813	813	810	810		4		4		813				18	02/01/2038	1.A
3128LA-QB-9	FH A76750 - RMBS	06/01/2025	Paydown		1,165	1,165	1,169	1,168		(3)		(3)		1,165				27	05/01/2038	1.A
3128LX-E3-0	FH G01954 - RMBS	06/01/2025	Paydown		641	641	621	622		18		18		641				13	11/01/2035	1.A
3128LX-EN-6	FH G01941 - RMBS	06/01/2025	Paydown		733	733	705	707		26		26		733		0	0	16	10/01/2035	1.A
3128LX-FB-1	FH G01962 - RMBS	06/01/2025	Paydown		1,361	1,361	1,312	1,315		47		47		1,361				27	12/01/2035	1.A
3128M4-LT-8	FH G02738 - RMBS	06/01/2025	Paydown		320	320	321	320		0		0		320				7	03/01/2037	1.A
3128M8-2R-4	FH G06784 - RMBS	06/01/2025	Paydown		3,067	3,067	3,149	3,137		(70)		(70)		3,067				45	10/01/2041	1.A
3128M9-UQ-3	FH G07491 - RMBS	06/01/2025	Paydown		8,141	8,141	8,781	8,820		(679)		(679)		8,141				145	03/01/2042	1.A
3128MD-UX-9	FH G14898 - RMBS	06/01/2025	Paydown		2,542	2,542	2,714	2,565		(22)		(22)		2,542		0	0	41	05/01/2027	1.A
3128MJ-2H-2	FH G08775 - RMBS	06/01/2025	Paydown		11,201	11,201	11,809	12,126		(926)		(926)		11,201				184	08/01/2047	1.A
3128MJ-2S-8	FH G08784 - RMBS	06/01/2025	Paydown		5,217	5,217	5,386	5,474		(257)		(257)		5,217				77	10/01/2047	1.A
3128MJ-2T-6	FH G08785 - RMBS	06/01/2025	Paydown		4,200	4,200	4,291	4,360		(160)		(160)		4,200				69	10/01/2047	1.A
3128MJ-A5-9	FH G08027 - RMBS	06/01/2025	Paydown		1,196	1,196	1,213	1,207		(11)		(11)		1,196				27	12/01/2034	1.A
3128MJ-CJ-7	FH G08072 - RMBS	06/01/2025	Paydown		618	618	595	594		24		24		618		0	0	13	08/01/2035	1.A
3128MJ-MS-6	FH G08368 - RMBS	06/01/2025	Paydown		6,065	6,065	6,593	6,699		(634)		(634)		6,065				108	10/01/2039	1.A
3128MJ-Q9-4	FH G08479 - RMBS	06/01/2025	Paydown		3,875	3,875	4,021	3,992		(117)		(117)		3,875				57	03/01/2042	1.A
3128MJ-SG-6	FH G08518 - RMBS	06/01/2025	Paydown		8,214	8,214	8,468	8,405		(192)		(192)		8,214		0	0	103	02/01/2043	1.A
3128MJ-VJ-6	FH G08616 - RMBS	06/01/2025	Paydown		3,334	3,334	3,546	3,609		(275)		(275)		3,334				54	11/01/2044	1.A
3128MJ-X8-8	FH G08702 - RMBS	06/01/2025	Paydown		6,328	6,328	6,552	6,646		(318)		(318)		6,328		0	0	93	04/01/2046	1.A
3128MJ-XK-1	FH G08681 - RMBS	06/01/2025	Paydown		7,226	7,226	7,459	7,550		(324)		(324)		7,226				107	12/01/2045	1.A
3128MJ-Y6-1	FH G08732 - RMBS	06/01/2025	Paydown		10,992	10,992	11,029	11,042		(51)		(51)		10,992				140	11/01/2046	1.A
3128MJ-YY-0	FH G08726 - RMBS	06/01/2025	Paydown		8,526	8,526	8,839	8,893		(367)		(367)		8,526				108	10/01/2046	1.A
3128MJ-ZM-5	FH G08747 - RMBS	06/01/2025	Paydown		12,399	12,399	12,447	12,456		(56)		(56)		12,399				156	02/01/2047	1.A
31292H-YT-5	FH C01622 - RMBS	06/01/2025	Paydown		566	566	561	561		4		4		566				12	09/01/2033	1.A
312932-CX-2	FH A85486 - RMBS	06/01/2025	Paydown		2,048	2,048	2,083	2,070		(23)		(23)		2,048		0	0	38	04/01/2039	1.A
312935-RM-3	FH A88592 - RMBS	06/01/2025	Paydown		7,558	7,558	7,861	7,774		(216)		(216)		7,558				148	09/01/2039	1.A
312940-4Y-2	FH A92639 - RMBS	06/01/2025	Paydown		4,457	4,457	4,687	4,658		(202)		(202)		4,457		0	0	75	06/01/2040	1.A
312944-QJ-3	FH A95857 - RMBS	06/01/2025	Paydown		3,178	3,178	3,159	3,163		15		15		3,178				54	12/01/2040	1.A
31296N-UL-9	FH A14187 - RMBS	06/01/2025	Paydown		230	230	232	231		(1)		(1)		230				5	10/01/2033	1.A
31296P-EU-2	FH A14647 - RMBS	06/01/2025	Paydown		788	788	788	787		1		1		788				17	10/01/2033	1.A
31296S-M3-7	FH A17578 - RMBS	06/01/2025	Paydown		438	438	448	445		(8)		(8)		438				10	01/01/2034	1.A
31297B-ZC-9	FH A24339 - RMBS	06/01/2025	Paydown		309	309	320	318		(9)		(9)		309		0	0	8	07/01/2034	1.A
3131Y7-RR-0	FH ZN1396 - RMBS	06/01/2025	Paydown		2,282	2,282	2,369	2,576		(295)		(295)		2,282				38	11/01/2048	1.A
3132AD-WE-4	FH ZT1545 - RMBS	06/01/2025	Paydown		14,113	14,113	14,689	16,020		(1,907)		(1,907)		14,113				240	12/01/2048	1.A
3132DN-WJ-8	FH SD1549 - RMBS	06/01/2025	Paydown		140,706	140,706	126,349	126,346		14,360		14,360		140,706				2,056	04/01/2052	1.A
3132DU-XN-2	FH SD6985 - RMBS	06/01/2025	Paydown		164,839	164,839	160,886	160,894		3,946		3,946		164,839		0	0	3,301	11/01/2054	1.A
3132DV-3M-5	FH SD8004 - RMBS	06/01/2025	Paydown		3,073	3,073	3,103	3,136		(62)		(62)		3,073				40	08/01/2049	1.A
3132DV-3N-3	FH SD8005 - RMBS	06/01/2025	Paydown		9,391	9,391	9,621	10,106		(715)		(715)		9,391		0	0	139	08/01/2049	1.A
3132DV-3P-8	FH SD8006 - RMBS	06/01/2025	Paydown		11,736	11,736	12,169	12,959		(1,223)		(1,223)		11,736		0	0	195	08/01/2049	1.A
3132DV-3Z-6	FH SD8016 - RMBS	06/01/2025	Paydown		15,901	15,901	16,123	16,472		(570)		(570)		15,901				202	10/01/2049	1.A
3132DW-BR-3	FH SD8148 - RMBS	06/01/2025	Paydown		24,510	24,510	25,784	25,998		(1,488)		(1,488)		24,510				291	05/01/2051	1.A
3132DW-N8-2	FH SD8515 - RMBS	06/01/2025	Paydown		96,322	96,322	94,915			1,407		1,407		96,322				1,338	03/01/2055	1.A
3132GD-QJ-4	FH Q00457 - RMBS	06/01/2025	Paydown		1,221	1,221	1,265	1,260		(39)		(39)		1,221				23	04/01/2041	1.A
3132GD-RW-4	FH Q00501 - RMBS	06/01/2025	Paydown		548	548	568	568		(21)		(21)		548		0	0	10	05/01/2041	1.A
3132GE-5V-8	FH Q01760 - RMBS	06/01/2025	Paydown		3,936	3,936	4,102	4,072		(136)		(136)		3,936		0	0	74	07/01/2041	1.A
3132GJ-HN-2	FH Q03237 - RMBS	06/01/2025	Paydown		858	858	893	884		(26)		(26)		858				14	09/01/2041	1.A
3132GS-R5-0	FH Q07408 - RMBS	06/01/2025	Paydown		3,689	3,689	3,820	3,784		(95)		(95)		3,689				54	04/01/2042	1.A
3132GU-RU-0	FH Q09199 - RMBS	06/01/2025	Paydown		8,366	8,366	8,826	8,699		(333)		(333)		8,366				122	07/01/2042	1.A
3132HL-JF-1	FH Q10262 - RMBS	06/01/2025	Paydown		1,986	1,986	2,032	2,030		(44)		(44)		1,986		0	0	29	08/01/2042	1.A
3132J6-5D-2	FH Q15843 - RMBS	06/01/2025	Paydown		9,508	9,508	9,801	9,731		(223)		(223)		9,508		0	0	126	02/01/2043	1.A
3132J9-XP-8	FH Q18385 - RMBS	06/01/2025	Paydown		1,566	1,566	1,609	1,604		(38)		(38)		1,566				26	05/01/2043	1.A
3132JP-BB-7	FH Q21834 - RMBS	06/01/2025	Paydown		3,965	3,965	4,259	4,313		(348)		(348)		3,965		0	0	66	09/01/2043	1.A
3132L8-WD-5	FH V83344 - RMBS	06/01/2025	Paydown		3,001	3,001	3,063	3,110		(109)		(109)		3,001				50	08/01/2047	1.A

STATEMENT AS OF JUNE 30, 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 (10 + 11 - 12)	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
3132M9-2R-4	FH Q29184 - RMBS	06/01/2025	Paydown		1,518	1,518	1,616	1,632		(113)		(113)		1,518				25	10/01/2044	1.A
3132WJ-TK-7	FH Q45053 - RMBS	06/01/2025	Paydown		4,218	4,218	4,400	4,371		(154)		(154)		4,218				58	12/01/2046	1.A
3132WJ-UZ-2	FH Q45099 - RMBS	06/01/2025	Paydown		2,766	2,766	2,823	2,821		(56)		(56)		2,766				41	12/01/2046	1.A
31334W-3H-2	FH QA0800 - RMBS	06/01/2025	Paydown		14,892	14,892	15,033	15,288		(396)		(396)		14,892		0	0	213	07/01/2049	1.A
31334Y-PV-3	FH QA2236 - RMBS	06/01/2025	Paydown		26,778	26,778	28,381	29,664		(2,886)		(2,886)		26,778				351	07/01/2046	1.A
31335A-YT-9	FH G60722 - RMBS	06/01/2025	Paydown		13,893	13,893	13,992	13,994		(102)		(102)		13,893				172	10/01/2046	1.A
3133KK-WT-2	FH RA4258 - RMBS	06/01/2025	Paydown		37,263	37,263	37,620	37,573		(310)		(310)		37,263				227	12/01/2050	1.A
3133KP-FQ-6	FH RA7375 - RMBS	06/01/2025	Paydown		96,538	96,538	82,729	82,770		13,769		13,769		96,538				1,200	05/01/2052	1.A
3136A6-HC-1	FNR 2012-57 JW - CMO/RMBS	06/25/2025	Paydown		2,606	2,606	2,873	2,610		(4)		(4)		2,606		0	0	49	10/25/2041	1.A
3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS	05/27/2025	Paydown		2,516	2,516	2,708	2,521		(5)		(5)		2,516		0	0	34	06/25/2040	1.A
3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS	06/01/2025	Paydown		4,140	4,140	4,533	4,267		(127)		(127)		4,140				63	04/25/2042	1.A
3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS	06/01/2025	Paydown		4,012	4,012	4,431	4,372		(360)		(360)		4,012		0	0	66	01/25/2043	1.A
3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS	06/01/2025	Paydown		5,178	5,178	5,618	5,448		(270)		(270)		5,178		0	0	75	12/25/2042	1.A
3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS	06/01/2025	Paydown		7,063	7,063	7,478	7,234		(171)		(171)		7,063				101	09/25/2042	1.A
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS	06/01/2025	Paydown		7,778	7,778	8,344	8,017		(239)		(239)		7,778				134	05/25/2042	1.A
3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS	06/01/2025	Paydown		6,406	6,406	6,791	6,635		(229)		(229)		6,406				108	09/25/2041	1.A
3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS	06/01/2025	Paydown		6,217	6,217	6,545	6,413		(196)		(196)		6,217				91	10/25/2042	1.A
3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS	06/01/2025	Paydown		16,632	16,632	17,324	17,004		(372)		(372)		16,632		0	0	215	04/25/2044	1.A
3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS	06/01/2025	Paydown		5,680	5,680	5,946	5,857		(177)		(177)		5,680				70	03/25/2044	1.A
3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS	06/01/2025	Paydown		11,900	11,900	12,562	12,426		(526)		(526)		11,900				147	08/25/2045	1.A
31371M-CF-2	FN 255770 - RMBS	06/01/2025	Paydown		1,749	1,749	1,763	1,744		5		5		1,749				39	07/01/2035	1.A
31371M-EQ-6	FN 255843 - RMBS	06/01/2025	Paydown		788	788	782	780		7		7		788				18	09/01/2035	1.A
31371M-LW-5	FN 256041 - RMBS	06/01/2025	Paydown		1,769	1,769	1,763	1,762		6		6		1,769				40	12/01/2025	1.A
3137AY-7H-8	FHR 4150 NP - CMO/RMBS	06/01/2025	Paydown		9,104	9,104	9,633	9,276		(172)		(172)		9,104				117	07/15/2041	1.A
3137B1-RP-9	FHR 4189 PA - CMO/RMBS	06/01/2025	Paydown		4,262	4,262	4,641	4,588		(326)		(326)		4,262		0	0	65	11/15/2042	1.A
3137BK-QN-3	FHR 4495 PA - CMO/RMBS	06/01/2025	Paydown		6,287	6,287	6,613	6,424		(137)		(137)		6,287				90	09/15/2043	1.A
3137BK-UG-3	FHR 4494 JA - CMO/RMBS	06/01/2025	Paydown		7,074	7,074	7,547	7,107		(34)		(34)		7,074				114	05/15/2042	1.A
3137BK-UK-4	FHR 4494 KA - CMO/RMBS	06/01/2025	Paydown		8,652	8,652	9,255	8,748		(96)		(96)		8,652		0	0	133	10/15/2042	1.A
3137BM-V4-5	FHR 4552 DA - CMO/RMBS	06/01/2025	Paydown		5,992	5,992	6,278	6,017		(25)		(25)		5,992				92	01/15/2043	1.A
3137BS-ZU-0	FHR 4631 PA - CMO/RMBS	06/01/2025	Paydown		26,097	26,097	26,568	26,465		(367)		(367)		26,097				327	05/15/2045	1.A
3137GA-6H-5	FHR 3726 GA - CMO/RMBS	06/01/2025	Paydown		4,036	4,036	4,264	4,080		(44)		(44)		4,036				66	09/15/2040	1.A
31385W-2K-4	FN 555278 - RMBS	06/01/2025	Paydown		889	889	896	892		(3)		(3)		889				18	03/01/2033	1.A
3138AB-NC-9	FN AH9386 - RMBS	06/01/2025	Paydown		10,764	10,764	11,162	11,181		(417)		(417)		10,764				212	04/01/2041	1.A
3138AF-W3-0	FN AI2465 - RMBS	06/01/2025	Paydown		14,148	14,148	15,438	15,307		(1,159)		(1,159)		14,148		0	0	248	05/01/2041	1.A
3138AS-T6-9	FN AJ1472 - RMBS	06/01/2025	Paydown		3,653	3,653	3,800	3,767		(114)		(114)		3,653		0	0	61	10/01/2041	1.A
3138AV-U8-6	FN AJ4206 - RMBS	06/01/2025	Paydown		3,152	3,152	3,244	3,222		(70)		(70)		3,152		0	0	46	12/01/2041	1.A
3138EH-L7-5	FN AL1249 - RMBS	06/01/2025	Paydown		5,348	5,348	5,664	5,671		(323)		(323)		5,348				93	12/01/2041	1.A
3138EJ-RA-8	FN AL2280 - RMBS	06/01/2025	Paydown		5,988	5,988	6,402	6,422		(434)		(434)		5,988				122	09/01/2042	1.A
3138EJ-UR-7	FN AL2391 - RMBS	06/01/2025	Paydown		5,876	5,876	6,081	6,029		(154)		(154)		5,876		0	0	73	08/01/2042	1.A
3138EJ-ZR-2	FN AL2551 - RMBS	06/01/2025	Paydown		12,357	12,357	12,702	12,623		(266)		(266)		12,357				181	10/01/2042	1.A
3138EK-FN-0	FN AL2872 - RMBS	06/01/2025	Paydown		13,024	13,024	13,478	13,473		(448)		(448)		13,024		0	0	201	12/01/2042	1.A
3138EK-Z5-7	FN AL3463 - RMBS	06/01/2025	Paydown		3,112	3,112	3,223	3,203		(91)		(91)		3,112		0	0	44	05/01/2043	1.A
3138EL-PA-5	FN AL4016 - RMBS	06/01/2025	Paydown		5,858	5,858	6,029	5,992		(135)		(135)		5,858				108	08/01/2043	1.A
3138M5-LN-7	FN AP2132 - RMBS	06/01/2025	Paydown		6,503	6,503	6,766	6,752		(249)		(249)		6,503				94	08/01/2042	1.A
3138M8-VF-7	FN AP5113 - RMBS	06/01/2025	Paydown		13,348	13,348	14,105	13,943		(595)		(595)		13,348		0	0	232	09/01/2042	1.A
3138W4-S8-5	FN AR6842 - RMBS	06/01/2025	Paydown		6,128	6,128	6,350	6,287		(159)		(159)		6,128				76	02/01/2043	1.A
3138W9-A7-5	FN AS0029 - RMBS	06/01/2025	Paydown		890	890	948	967		(77)		(77)		890				15	07/01/2043	1.A
3138WA-WV-5	FN AS1559 - RMBS	06/01/2025	Paydown		11,086	11,086	11,708	11,658		(572)		(572)		11,086		0	0	166	01/01/2044	1.A
3138WA-XQ-5	FN AS1586 - RMBS	06/01/2025	Paydown		7,965	7,965	8,604	8,743		(778)		(778)		7,965		0	0	147	01/01/2044	1.A
3138WC-AD-5	FN AS2703 - RMBS	06/01/2025	Paydown		6,437	6,437	6,796	6,810		(373)		(373)		6,437		0	0	111	06/01/2044	1.A
3138WE-BR-9	FN AS4547 - RMBS	06/01/2025	Paydown		16,248	16,248	16,377	16,402		(154)		(154)		16,248		0	0	203	03/01/2045	1.A
3138WF-PH-3	FN AS5823 - RMBS	06/01/2025	Paydown		5,020	5,020	5,273	5,325		(305)		(305)		5,020				73	09/01/2045	1.A
3138WG-BA-1	FN AS6332 - RMBS	06/01/2025	Paydown		13,149	13,149	13,861	14,067		(919)		(919)		13,149		0	0	193	12/01/2045	1.A
3138WG-HD-9	FN AS6527 - RMBS	06/01/2025	Paydown		5,417	5,417	5,810	5,908		(492)		(492)		5,417		0	0	83	01/01/2046	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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 (10 + 11 - 12)	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
3138WH-GK-2	FN AS7401 - RMBS	06/01/2025	Paydown		14,842	14,842	15,610	15,905		(1,063)		(1,063)		14,842				258	06/01/2046	1.A
3138WH-NU-2	FN AS7602 - RMBS	06/01/2025	Paydown		8,502	8,502	9,032	9,234		(732)		(732)		8,502				159	07/01/2046	1.A
3138X1-3A-2	FN AU2592 - RMBS	06/01/2025	Paydown		9,098	9,098	9,445	9,405		(307)		(307)		9,098				129	08/01/2043	1.A
3138X5-JP-3	FN AU5669 - RMBS	06/01/2025	Paydown		2,246	2,246	2,376	2,362		(116)		(116)		2,246				42	09/01/2043	1.A
3138YD-AB-5	FN AY0001 - RMBS	06/01/2025	Paydown		7,443	7,443	7,969	7,886		(443)		(443)		7,443				107	01/01/2045	1.A
3138YH-UY-4	FN AY4198 - RMBS	06/01/2025	Paydown		5,211	5,211	5,383	5,447		(236)		(236)		5,211				73	05/01/2045	1.A
3138YN-LE-5	FN AY8424 - RMBS	06/01/2025	Paydown		7,833	7,833	8,098	8,123		(290)		(290)		7,833				110	08/01/2045	1.A
3138YR-5G-9	FN AZ0846 - RMBS	06/01/2025	Paydown		1,469	1,469	1,565	1,597		(128)		(128)		1,469				24	07/01/2045	1.A
3138YT-LZ-5	FN AZ2143 - RMBS	06/01/2025	Paydown		14,029	14,029	14,439	14,331		(302)		(302)		14,029				236	07/01/2045	1.A
31393V-PY-1	FHR 2628C QG - CMO/RMBS	06/01/2025	Paydown		3,866	3,866	3,878	3,865		1		1		3,866				79	06/15/2033	1.A
31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS	06/01/2025	Paydown		3,497	3,497	3,687	3,603		(105)		(105)		3,497		0	0	56	10/25/2040	1.A
31401N-ZR-3	FN 713652 - RMBS	06/01/2025	Paydown		542	542	534	535		7		7		542				12	06/01/2033	1.A
31402B-R5-5	FN 724208 - RMBS	06/01/2025	Paydown		164	164	165	165		(1)		(1)		164				3	07/01/2033	1.A
31403C-6L-0	FN 745275 - RMBS	06/01/2025	Paydown		937	937	904	907		30		30		937				19	02/01/2036	1.A
31403D-BY-4	FN 745355 - RMBS	06/01/2025	Paydown		781	781	758	760		20		20		781		0	0	16	03/01/2036	1.A
31403D-DX-4	FN 745418 - RMBS	06/01/2025	Paydown		695	695	682	681		14		14		695				16	04/01/2036	1.A
31403D-GY-9	FN 745515 - RMBS	06/01/2025	Paydown		935	935	917	915		20		20		935				20	05/01/2036	1.A
31404Q-C2-3	FN 775089 - RMBS	06/01/2025	Paydown		628	628	633	630		(2)		(2)		628				16	04/01/2034	1.A
31405S-7J-7	FN 798397 - RMBS	06/01/2025	Paydown		798	798	808	802		(3)		(3)		798		0	0	18	09/01/2034	1.A
31407C-BT-3	FN 826350 - RMBS	06/01/2025	Paydown		740	740	739	739		1		1		740				15	07/01/2035	1.A
31407K-DV-8	FN 832716 - RMBS	06/01/2025	Paydown		283	283	270	271		12		12		283				6	09/01/2035	1.A
31409C-WR-2	FN 867456 - RMBS	06/01/2025	Paydown		278	278	271	271		7		7		278				6	06/01/2036	1.A
31409D-NE-9	FN 868089 - RMBS	06/01/2025	Paydown		680	680	658	657		22		22		680				16	02/01/2036	1.A
31409G-HK-5	FN 870634 - RMBS	06/01/2025	Paydown		104	104	104	103		0		0		104				3	07/01/2036	1.A
3140E4-7D-3	FN BA0891 - RMBS	06/01/2025	Paydown		3,840	3,840	4,042	4,051		(210)		(210)		3,840				56	01/01/2046	1.A
3140EU-E3-9	FN BC0153 - RMBS	06/01/2025	Paydown		7,070	7,070	7,597	7,692		(622)		(622)		7,070				135	01/01/2046	1.A
3140FK-S3-5	FN BE0537 - RMBS	06/01/2025	Paydown		30,404	30,404	30,945	30,919		(515)		(515)		30,404		0	0	353	11/01/2046	1.A
3140FM-SZ-0	FN BE2335 - RMBS	06/01/2025	Paydown		13,096	13,096	13,426	13,489		(394)		(394)		13,096		0	0	179	02/01/2047	1.A
3140FQ-T2-3	FN BE5068 - RMBS	06/01/2025	Paydown		6,975	6,975	7,342	7,372		(397)		(397)		6,975				107	07/01/2046	1.A
3140FU-2W-7	FN BE8888 - RMBS	06/01/2025	Paydown		3,506	3,506	3,655	3,649		(143)		(143)		3,506		0	0	51	03/01/2047	1.A
3140H1-V9-8	FN BJ0639 - RMBS	06/01/2025	Paydown		17,897	17,897	18,371	18,724		(828)		(828)		17,897				323	03/01/2048	1.A
3140J5-FG-9	FN BM1066 - RMBS	06/01/2025	Paydown		2,292	2,292	2,418	2,461		(169)		(169)		2,292		0	0	39	02/01/2047	1.A
3140J6-GK-7	FN BM2001 - RMBS	06/01/2025	Paydown		3,742	3,742	3,859	3,906		(164)		(164)		3,742		0	0	55	12/01/2046	1.A
3140JG-LQ-6	FN BN0334 - RMBS	06/01/2025	Paydown		4,370	4,370	4,545	4,963		(593)		(593)		4,370				65	12/01/2048	1.A
3140JP-KH-7	FN BN6595 - RMBS	06/01/2025	Paydown		6,499	6,499	6,650	6,903		(404)		(404)		6,499		0	0	101	05/01/2049	1.A
3140KN-KN-7	FN BQ3000 - RMBS	06/01/2025	Paydown		59,733	59,733	61,735	61,564		(1,831)		(1,831)		59,733		0	0	517	10/01/2050	1.A
3140KU-VQ-2	FN BQ8722 - RMBS	06/01/2025	Paydown		2,901	2,901	3,013	3,000		(99)		(99)		2,901				24	11/01/2050	1.A
3140MK-G9-7	FN BV5623 - RMBS	06/01/2025	Paydown		93,096	93,096	83,641	83,682		9,414		9,414		93,096		0	0	1,193	06/01/2052	1.A
3140Q8-3V-5	FN CA1711 - RMBS	06/01/2025	Paydown		7,903	7,903	8,233	8,530		(628)		(628)		7,903		0	0	146	05/01/2048	1.A
3140Q8-K8-7	FN CA1218 - RMBS	06/01/2025	Paydown		3,035	3,035	3,153	3,267		(232)		(232)		3,035				51	02/01/2048	1.A
3140Q9-XC-2	FN CA2474 - RMBS	06/01/2025	Paydown		4,411	4,411	4,571	4,939		(529)		(529)		4,411				69	07/01/2048	1.A
3140QB-LU-0	FN CA3938 - RMBS	06/01/2025	Paydown		3,659	3,659	3,702	3,718		(59)		(59)		3,659				43	08/01/2049	1.A
3140QE-P6-3	FN CA6744 - RMBS	06/01/2025	Paydown		34,038	34,038	36,156	36,700		(2,662)		(2,662)		34,038		0	0	455	08/01/2050	1.A
3140QN-6Y-3	FN CB3586 - RMBS	06/01/2025	Paydown		100,448	100,448	87,413	87,549		12,898		12,898		100,448				1,332	05/01/2052	1.A
3140QN-QV-7	FN CB3167 - RMBS	06/01/2025	Paydown		140,182	140,182	121,345	121,524		18,658		18,658		140,182				1,835	03/01/2052	1.A
3140QN-W2-4	FN CB3364 - RMBS	06/01/2025	Paydown		81,832	81,832	71,053	70,904		10,928		10,928		81,832				974	04/01/2052	1.A
3140X4-E7-7	FN FM1057 - RMBS	06/01/2025	Paydown		7,894	7,894	8,087	8,539		(645)		(645)		7,894		0	0	115	06/01/2049	1.A
3140X6-3C-3	FN FM3494 - RMBS	06/01/2025	Paydown		19,643	19,643	20,741	21,282		(1,639)		(1,639)		19,643				209	04/01/2048	1.A
3140X8-RQ-2	FN FM4994 - RMBS	06/01/2025	Paydown		39,165	39,165	40,681	40,573		(1,408)		(1,408)		39,165				338	12/01/2050	1.A
31410M-YP-9	FN 891818 - RMBS	06/01/2025	Paydown		311	311	308	307		4		4		311				8	07/01/2036	1.A
31410Q-LX-7	FN 894142 - RMBS	06/01/2025	Paydown		923	923	889	899		24		24		923				19	10/01/2036	1.A
31411F-UW-2	FN 906997 - RMBS	06/01/2025	Paydown		517	517	514	516		1		1		517				16	05/01/2037	1.A
31411H-ZJ-2	FN 908945 - RMBS	06/01/2025	Paydown		176	176	174	174		2		2		176				4	12/01/2036	1.A
31411J-TX-4	FN 909666 - RMBS	06/01/2025	Paydown		1,227	1,227	1,207	1,210		17		17		1,227				28	02/01/2037	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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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
31411J-WT-9	FN 909758 - RMBS	06/01/2025	Paydown		353	353	356	356		(3)		(3)		353				8	02/01/2037	1.A
31411L-YN-5	FN 911617 - RMBS	06/01/2025	Paydown		222	222	222	222						222				6	05/01/2037	1.A
31411W-VB-0	FN 916910 - RMBS	06/01/2025	Paydown		406	406	393	389		17		17		406				9	05/01/2037	1.A
31412A-GR-9	FN 919208 - RMBS	06/01/2025	Paydown		146	146	144	143		3		3		146				4	06/01/2037	1.A
31413F-4G-4	FN 944623 - RMBS	06/01/2025	Paydown		3,044	3,044	3,115	3,115		(71)		(71)		3,044				76	07/01/2037	1.A
31413F-GL-0	FN 944003 - RMBS	06/01/2025	Paydown		141	141	140	140		1		1		141		0	0	4	08/01/2037	1.A
31414A-EQ-1	FN 960143 - RMBS	06/01/2025	Paydown		161	161	161	161		0		0		161				4	11/01/2037	1.A
31414J-TR-4	FN 967760 - RMBS	06/01/2025	Paydown		813	813	818	816		(2)		(2)		813				19	12/01/2037	1.A
31415X-KP-5	FN 992302 - RMBS	06/01/2025	Paydown		142	142	147	149		(7)		(7)		142				3	01/01/2039	1.A
31416W-P5-5	FN AB1343 - RMBS	06/01/2025	Paydown		4,911	4,911	5,043	5,004		(93)		(93)		4,911				97	08/01/2040	1.A
31416X-NQ-9	FN AB2198 - RMBS	06/01/2025	Paydown		2,324	2,324	2,459	2,414		(90)		(90)		2,324				49	02/01/2041	1.A
31417A-HH-5	FN AB3831 - RMBS	06/01/2025	Paydown		4,424	4,424	4,703	4,652		(229)		(229)		4,424				83	11/01/2041	1.A
31417B-2S-5	FN AB5284 - RMBS	06/01/2025	Paydown		17,285	17,285	18,236	17,950		(665)		(665)		17,285				252	06/01/2042	1.A
31417D-U5-0	FN AB6903 - RMBS	06/01/2025	Paydown		4,849	4,849	4,866	4,859		(9)		(9)		4,849		0	0	58	11/01/2042	1.A
31417E-CN-9	FN AB7276 - RMBS	06/01/2025	Paydown		19,485	19,485	20,193	19,899		(413)		(413)		19,485				227	12/01/2042	1.A
31417G-2Q-8	FN AB9782 - RMBS	06/01/2025	Paydown		17,629	17,629	17,625	17,616		13		13		17,629		0	0	217	07/01/2043	1.A
31417G-2R-6	FN AB9783 - RMBS	06/01/2025	Paydown		12,202	12,202	12,232	12,217		(15)		(15)		12,202		0	0	160	07/01/2043	1.A
31417Y-XX-0	FN MA0693 - RMBS	06/01/2025	Paydown		4,265	4,265	4,611	4,608		(343)		(343)		4,265				80	04/01/2041	1.A
31418C-3C-6	FN MA3494 - RMBS	06/01/2025	Paydown		6,161	6,161	6,345	6,715		(555)		(555)		6,161		0	0	91	10/01/2048	1.A
31418C-7F-5	FN MA3593 - RMBS	06/01/2025	Paydown		12,337	12,337	12,958	14,178		(1,841)		(1,841)		12,337				227	02/01/2049	1.A
31418C-NE-0	FN MA3088 - RMBS	06/01/2025	Paydown		8,014	8,014	8,398	8,639		(626)		(626)		8,014		0	0	132	08/01/2047	1.A
31418D-B9-2	FN MA3663 - RMBS	06/01/2025	Paydown		2,375	2,375	2,434	2,525		(150)		(150)		2,375				35	05/01/2049	1.A
31418D-BF-8	FN MA3637 - RMBS	06/01/2025	Paydown		5,454	5,454	5,597	5,946		(492)		(492)		5,454		0	0	79	04/01/2049	1.A
31418D-C6-7	FN MA3692 - RMBS	06/01/2025	Paydown		8,760	8,760	8,980	9,390		(629)		(629)		8,760				132	07/01/2049	1.A
31418D-CA-8	FN MA3664 - RMBS	06/01/2025	Paydown		9,315	9,315	9,657	10,330		(1,015)		(1,015)		9,315		0	0	163	05/01/2049	1.A
31418D-CY-6	FN MA3686 - RMBS	06/01/2025	Paydown		2,400	2,400	2,461	2,536		(136)		(136)		2,400		0	0	34	06/01/2049	1.A
31418D-ES-7	FN MA3744 - RMBS	06/01/2025	Paydown		3,638	3,638	3,671	3,708		(70)		(70)		3,638				45	08/01/2049	1.A
31418D-ET-5	FN MA3745 - RMBS	06/01/2025	Paydown		13,411	13,411	13,751	14,361		(950)		(950)		13,411				197	08/01/2049	1.A
31418D-FQ-0	FN MA3774 - RMBS	06/01/2025	Paydown		3,216	3,216	3,272	3,319		(103)		(103)		3,216				40	09/01/2049	1.A
31418D-KT-8	FN MA3905 - RMBS	06/01/2025	Paydown		9,432	9,432	9,572	9,744		(312)		(312)		9,432				121	01/01/2050	1.A
31418E-E6-3	FN MA4656 - RMBS	06/01/2025	Paydown		82,964	82,964	83,676	83,610		(647)		(647)		82,964				1,583	07/01/2052	1.A
31418E-HJ-2	FN MA4732 - RMBS	06/01/2025	Paydown		70,159	70,159	68,822	68,914		1,245		1,245		70,159				1,178	09/01/2052	1.A
31418E-HP-8	FN MA4737 - RMBS	06/01/2025	Paydown		88,980	88,980	86,227	86,333		2,647		2,647		88,980		0	0	1,879	08/01/2052	1.A
31418N-Z4-5	FN AD1662 - RMBS	06/01/2025	Paydown		4,579	4,579	4,773	4,718		(139)		(139)		4,579				96	03/01/2040	1.A
31419E-BF-5	FN AE3637 - RMBS	06/01/2025	Paydown		2,154	2,154	2,265	2,228		(73)		(73)		2,154		0	0	40	09/01/2040	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,394,190	2,394,190	2,352,733	2,265,972		33,303		33,303		2,394,190		0	0	35,538	XXX	XXX
105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS	06/01/2025	Paydown		3,064	3,064	3,064	3,063		0		0		3,064		0	0	19	05/25/2060	1.A
10569L-AA-3	BRAVO 24NQM3 A1 - RMBS	06/01/2025	Paydown		130,478	130,478	130,475	130,363		115		115		130,478		0	0	3,532	03/25/2064	1.A FE
12062R-AA-8	BHLD 201 A1 - CMO/RMBS	06/01/2025	Paydown		18,718	18,718	18,745	18,716		2		2		18,718		0	0	138	02/25/2055	1.A
16159H-AK-3	CHASE 2024-3 A6 - RMBS	06/01/2025	Paydown		123,810	123,810	122,941	123,050		760		760		123,810		0	0	3,143	02/25/2055	1.A
16160D-AK-9	CHASE 241 A6 - RMBS	06/01/2025	Paydown		252,193	252,193	253,189	253,175		(982)		(982)		252,193		0	0	6,605	01/25/2055	1.A
161919-AD-7	CHASE 2411 A4 - RMBS	06/01/2025	Paydown		152,534	152,534	153,512	153,514		(980)		(980)		152,534				4,176	11/25/2055	1.A FE
17330B-AX-8	CMLTI 2021-J3 A3A - RMBS	06/01/2025	Paydown		34,973	34,973	35,421	34,968		5		5		34,973		0	0	353	09/25/2051	1.A
17330C-AR-9	CMLTI 2022-J1 A3A - CMO/RMBS	06/01/2025	Paydown		46,826	46,826	46,739	46,738		89		89		46,826		0	0	543	02/25/2052	1.A
22757H-AA-9	CROSS 24H5 A1 - RMBS	06/01/2025	Paydown		281,112	281,112	281,109	280,980		132		132		281,112		0	0	6,839	08/26/2069	1.A
36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS	06/25/2025	Paydown		3,081	3,081	3,040	3,040		41		41		3,081		0	0	49	11/25/2059	1.A
36260D-AB-6	GSMBS 2020-PJ5 A2 - CMO/RMBS	06/01/2025	Paydown		12,221	12,221	12,599	12,886		(665)		(665)		12,221		0	0	166	03/27/2051	1.A
36260R-AB-5	GSMBS 2020-PJ6 A2 - CMO/RMBS	06/01/2025	Paydown		30,998	30,998	32,185	32,223		(1,225)		(1,225)		30,998				336	05/25/2051	1.A
36261M-AB-5	GSMBS 21PJ1 A2 - CMO/RMBS	06/01/2025	Paydown		43,609	43,609	45,428	45,334		(1,726)		(1,726)		43,609		0	0	477	06/25/2051	1.A
36262P-AB-7	GSMBS 2021-PJ10 A2 - CMO/RMBS	06/01/2025	Paydown		43,195	43,195	43,371	43,295		(100)		(100)		43,195		0	0	432	03/25/2052	1.A
36263C-AB-5	GSMBS 2021-PJ9 A2 - CMO/RMBS	06/01/2025	Paydown		70,487	70,487	71,677	71,544		(1,056)		(1,056)		70,487		0	0	751	02/26/2052	1.A
36263N-AB-1	GSMBS 2022-PJ1 A2 - CMO/RMBS	06/01/2025	Paydown		26,508	26,508	26,040	26,082		426		426		26,508		0	0	285	05/28/2052	1.A

STATEMENT AS OF JUNE 30, 2025 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	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	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 (10 + 11 - 12)	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
36263V-AB-3	GSMBS 21PJ11 A2 - CMO/RMBS	06/01/2025	Paydown		42,867	42,867	43,015	43,787		(919)		(919)		42,867		0	0	475	04/25/2052	1.A
40390T-AA-8	HOMES 24NQM1 A1 - RMBS	06/01/2025	Paydown		145,067	145,067	145,065	145,048		19		19		145,067		0	0	3,885	07/25/2069	1.A FE
46592E-AC-0	JPMMT 2021-1 A3 - CMO/RMBS	06/01/2025	Paydown		27,903	27,903	29,039	29,159		(1,255)		(1,255)		27,903				301	06/26/2051	1.A
46592K-AC-6	JPMMT 2021-3 A3 - CMO/RMBS	06/01/2025	Paydown		32,971	32,971	34,042	34,035		(1,064)		(1,064)		32,971		0	0	363	07/25/2051	1.A
46592T-AC-7	JPMMT 218 A3 - CMO/RMBS	06/01/2025	Paydown		22,896	22,896	23,193	23,167		(271)		(271)		22,896				244	12/26/2051	1.A
46592T-BP-7	JPMMT 218 A15 - CMO/RMBS	06/01/2025	Paydown		31,365	31,365	31,183	31,728		(363)		(363)		31,365		0	0	270	12/26/2051	1.A
46592X-AC-8	JPMMT 2021-13 A3 - CMO/RMBS	06/01/2025	Paydown		34,469	34,469	34,636	34,620		(151)		(151)		34,469				367	04/25/2052	1.A
46651X-AK-8	JPMMT 2020-1 A5A - CMO/RMBS	06/01/2025	Paydown		20,542	20,542	20,998	20,986		(444)		(444)		20,542		0	0	244	06/27/2050	1.A
46651Y-AQ-3	JPMMT 199 A7A - CMO/RMBS	06/01/2025	Paydown		16,227	16,227	16,288	16,310		(83)		(83)		16,227		0	0	144	03/25/2050	1.A
46652T-AC-4	JPMMT 2020-8 A3 - CMO/RMBS	06/01/2025	Paydown		8,375	8,375	8,655	8,818		(444)		(444)		8,375				105	03/27/2051	1.A
46653J-BK-6	JPMMT 2020-5 A13 - CMO/RMBS	06/01/2025	Paydown		6,475	6,475	6,677	6,990		(515)		(515)		6,475		0	0	77	12/26/2050	1.A
46653P-BM-8	JPMMT 216 A15 - CMO/RMBS	06/01/2025	Paydown		34,865	34,865	34,664	34,682		183		183		34,865				358	10/25/2051	1.A
46654K-AC-1	JPMMT 2021-11 A3 - RMBS	06/01/2025	Paydown		31,395	31,395	31,956	32,125		(730)		(730)		31,395		0	0	340	01/25/2052	1.A
46654T-AC-2	JPMMT 2115 A3 - CMO/RMBS	06/01/2025	Paydown		60,461	60,461	60,450	60,597		(135)		(135)		60,461		0	0	625	06/25/2052	1.A
46654W-AE-1	JPMMT 221 A3 - CMO/RMBS	06/01/2025	Paydown		73,189	73,189	70,970	71,498		1,691		1,691		73,189		0	0	773	07/25/2052	1.A
46655D-AB-8	JPMMT 222 A2 - CMO/RMBS	06/01/2025	Paydown		38,389	38,389	37,537	37,698		691		691		38,389		0	0	490	08/26/2052	1.A
46658D-AA-7	JPMMT 24VIS2 A1 - CMO/RMBS	06/01/2025	Paydown		169,296	169,296	169,294	169,223		74		74		169,296		0	0	4,260	11/25/2064	1.A FE
61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS	06/01/2025	Paydown		25,164	25,164	26,108	26,056		(891)		(891)		25,164		0	0	262	12/27/2050	1.A
61776Q-AC-0	MSRM 2024-3 A2 - RMBS	06/01/2025	Paydown		512,406	512,406	512,214	511,935		472		472		512,406		0	0	12,147	07/27/2054	1.A
64828C-AY-5	NRZT 182 B1 - CMO/RMBS	06/01/2025	Paydown		61,467	61,467	65,368	62,976		(1,510)		(1,510)		61,467		0	0	1,119	02/25/2058	1.A
64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS	06/01/2025	Paydown		13,091	13,091	13,091	13,076		15		15		13,091				136	09/25/2059	1.A
64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS	06/01/2025	Paydown		6,935	6,935	7,312	7,112		(177)		(177)		6,935				115	12/26/2057	1.A
64830M-AG-8	NRZT 195 A1B - CMO/RMBS	06/01/2025	Paydown		9,409	9,409	9,597	9,554		(145)		(145)		9,409				133	08/25/2059	1.A
64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS	06/01/2025	Paydown		16,562	16,562	16,562	16,575		(13)		(13)		16,562		0	0	181	11/25/2059	1.A
64832B-AC-9	NRZT 24NQM2 A1 - RMBS	06/01/2025	Paydown		181,936	181,936	181,933	181,869		67		67		181,936		0	0	3,175	09/25/2064	1.A
67118T-AA-2	OBX 24-NQM4 A1 - RMBS	06/01/2025	Paydown		69,797	69,797	69,796	69,836		(39)		(39)		69,797		0	0	1,840	01/25/2064	1.A
74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS	06/01/2025	Paydown		21,194	21,194	21,013	20,977		217		217		21,194				251	12/27/2049	1.A
74938P-AA-4	RCKT 2024-CES2 A1A - RMBS	06/01/2025	Paydown		165,963	165,963	165,962	165,949		15		15		165,963		0	0	4,286	04/25/2044	1.A
75409T-AA-3	RATE 21J3 A1 - RMBS	06/01/2025	Paydown		32,987	32,987	33,322	33,269		(282)		(282)		32,987		0	0	355	09/25/2051	1.A
75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS	06/01/2025	Paydown		40,926	40,926	40,875	40,871		55		55		40,926		0	0	422	11/25/2051	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					3,228,395	3,228,395	3,240,351	3,239,494		(11,099)		(11,099)		3,228,395		0	0	65,586	XXX	XXX
06541J-AB-7	BANK 2021-BNK34 A2 - CMBS	06/01/2025	Paydown		100,878	100,878	103,904	101,725		(847)		(847)		100,878				818	06/15/2063	1.A
12433C-AA-3	BX 2024-AIRC A - CMBS	04/15/2025	Paydown		146,402	146,402	146,036	145,956		447		447		146,402		0	0	2,965	08/15/2041	1.A
36252A-AB-2	GSMS 2015-GS1 A2 - CMBS	06/01/2025	Paydown		361,847	361,847	365,444	361,877		(30)		(30)		361,847				4,688	11/13/2048	1.A
95003D-BB-3	WFCM 2021-C60 A2 - CMBS	06/01/2025	Paydown		24,647	24,647	25,386	24,851		(204)		(204)		24,647				210	08/17/2054	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					633,775	633,775	640,770	634,409		(634)		(634)		633,775		0	0	8,680	XXX	XXX
00142D-AE-0	GNAPK 2021-2 C - CDO	06/11/2025	Paydown		255,000	255,000	255,000							255,000				6,538	07/20/2034	1.F FE
03763Y-BN-5	APID XI B3A - CDO	04/10/2025	Paydown		2,000,000	2,000,000	2,000,980	2,067,757		(67,757)		(67,757)		2,000,000				62,180	04/17/2034	1.C FE
03767M-AJ-7	APID XXIX B - CDO	06/25/2025	Paydown		500,000	500,000	500,000	500,000						500,000				22,218	07/25/2030	1.F FE
14317P-AE-3	CGMS 182 B - CDO	06/17/2025	Call @ 100.00		500,000	500,000	500,000	500,000						500,000				22,917	10/15/2031	1.F FE
17181T-AN-1	CIFC 184R CR - CDO	05/13/2025	DEUTSCHE BANK SECURITIES, INC.		500,750	500,000	500,000							500,000		750	750	8,111	01/19/2038	1.F FE
55283A-AA-7	MCA 3 A - CDO	05/15/2025	Paydown		89,908	89,908	89,908	89,908						89,908		0	0	1,461	11/15/2035	1.E FE
55953M-AQ-5	MAGNE 15R BR - CDO	06/12/2025	Paydown		504,076	500,000	500,000	500,000						500,000		4,076	4,076	15,925	07/25/2031	1.A FE
56606L-AC-7	MP12 12 B - CDO	04/04/2025	Paydown		500,000	500,000	500,000	500,000						500,000				15,032	07/16/2031	1.A FE
61033M-AB-0	MCIP 2022-1 A - CDO	04/22/2025	Paydown		343,452	343,452	337,882	341,600		1,851		1,851		343,452		0	0	6,955	04/30/2032	1.F FE
83611L-AE-0	SNDPT III-R C - CDO	04/15/2025	Paydown		174,843	174,843	174,843	174,843						174,843				5,872	04/16/2029	1.A FE
88432U-AG-1	WINDR 2018-3 C - CDO	05/21/2025	Paydown		500,000	500,000	500,000	500,000						500,000				20,146	01/21/2031	1.F FE
92243R-AA-2	VCRRL 2021-1 A - ABS	04/20/2025	Paydown		3,082	3,082	3,082	3,082						3,082				33	10/20/2031	1.F FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					5,871,111	5,866,286	5,861,695	5,177,191		(65,905)		(65,905)		5,866,286		4,826	4,826	187,387	XXX	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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 (10 + 11 - 12)	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
08861Y-AA-4	BHG 2021-A A - ABS	06/17/2025	Paydown		23,988	23,988	23,987	23,988						23,988		0	0	142	11/17/2033	1.A FE
25512@-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS	06/28/2025	Direct		30,810	30,810	30,810	30,810						30,810				636	09/28/2030	2.B FE
68377W-AA-9	OPTN 2021-C A - ABS	06/08/2025	Paydown		374,762	374,762	374,718	374,758		3		3		374,762				3,372	10/08/2031	1.F FE
69145B-AA-4	OXFIN 221 A2 - ABS	06/15/2025	Paydown		143,793	143,793	143,793	143,793						143,793				1,937	02/15/2030	1.F FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					573,352	573,352	573,307	573,348		3		3		573,352		0	0	6,087	XXX	XXX
00255U-AA-3	AASET 2020-1 A - ABS	06/15/2025	Paydown		59,426	59,426	59,425	59,426		0		0		59,426		0	0	792	01/17/2040	2.A FE
12510H-AB-6	CAUTO 2020-1 A2 - ABS	06/15/2025	Paydown		1,329	1,329	1,329	1,329		0		0		1,329		0	0	17	02/15/2050	1.A FE
12563L-AN-7	CLIF 2020-1 A - ABS	06/18/2025	Paydown		16,508	16,508	16,501	16,504		5		5		16,508				143	09/18/2045	1.F FE
12563L-AS-6	CLIF 203 A - ABS	06/18/2025	Paydown		53,675	53,675	53,664	53,668		7		7		53,675				463	10/18/2045	1.F FE
12807C-AA-1	CAI 2020-1 A - ABS	06/25/2025	Paydown		24,281	24,281	24,276	24,278		3		3		24,281		0	0	225	09/25/2045	1.F FE
43990E-AA-9	HORZN 241 A - ABS	06/15/2025	Paydown		62,500	62,500	62,499	62,499		1		1		62,500				1,400	09/15/2049	1.F FE
62947A-AB-9	NPRL 2019-2 A2 - ABS	06/19/2025	Paydown		1,895	1,895	1,895	1,895		0		0		1,895		0	0	29	11/19/2049	1.F FE
82667C-AA-3	SRL 2021-1 A - ABS	06/17/2025	Paydown		5,692	5,692	5,689	5,690		2		2		5,692				54	08/17/2051	1.C FE
86212X-AA-8	STR 2019-1 A1 - ABS	06/20/2025	Paydown		1,081	1,081	1,081	1,081		0		0		1,081				13	11/22/2049	1.A FE
86212X-AF-7	STR 231 A1 - ABS	06/20/2025	Paydown		3,094	3,094	3,093	3,093		1		1		3,094				80	06/20/2053	1.A FE
872480-AA-6	TIF 2020-1 A - ABS	06/20/2025	Paydown		4,800	4,800	4,798	4,799		1		1		4,800				36	08/21/2045	1.F FE
88315L-AE-8	TMCL 2020-1 A - ABS	06/20/2025	Paydown		4,873	4,873	4,873	4,873		0		0		4,873				56	08/21/2045	1.F FE
88315L-AS-7	TMCL 2021-3 A - ABS	06/20/2025	Paydown		30,900	30,900	30,895	30,842		58		58		30,900		0	0	250	08/20/2046	1.F FE
89680H-AA-0	TCF 2020-1 A - ABS	06/20/2025	Paydown		48,663	48,663	48,653	48,657		6		6		48,663		0	0	428	09/20/2045	1.F FE
89680H-AE-2	TCF 211 A - ABS	06/20/2025	Paydown		52,063	52,063	51,964	52,014		48		48		52,063				403	03/20/2046	1.F FE
89683L-AA-8	TRP 212 A - RMBS	06/17/2025	Paydown		16,407	16,407	15,751	16,063		344		344		16,407		0	0	147	06/20/2051	1.F FE
90352W-AD-6	STEAM 2021-1 A - ABS	06/28/2025	Paydown		16,385	16,385	16,548	16,520		(135)		(135)		16,385				154	02/28/2051	1.F FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					403,572	403,572	402,932	403,231		341		341		403,572		0	0	4,690	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					13,199,104	13,194,279	13,158,525	12,380,380		(36,016)		(36,016)		13,194,279		4,825	4,825	309,550	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					13,199,104	13,194,279	13,158,525	12,380,380		(36,016)		(36,016)		13,194,279		4,825	4,825	309,550	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					13,199,104	13,194,279	13,158,525	12,380,380		(36,016)		(36,016)		13,194,279		4,825	4,825	309,550	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					24,886,519	25,091,820	25,085,279	24,129,475	128,536	(34,305)		94,231		25,073,621		(187,103)	(187,103)	595,892	XXX	XXX
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
001055-10-2	AFLAC ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,051.000	209,650		126,125	212,155	(86,030)			(86,030)		126,125		83,525	83,525	2,379		
002824-10-0	ABBOTT LABORATORIES ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,697.000	226,936		215,503	191,948	23,555			23,555		215,503		11,433	11,433	2,002		
00287Y-10-9	ABBVIE ORD	06/05/2025	BARCLAYS CAPITAL INC.	729.000	136,856		106,136	129,543	(23,408)			(23,408)		106,136		30,720	30,720	2,391		
032654-10-5	ANALOG DEVICES ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,031.000	225,957		189,824	219,046	(29,222)			(29,222)		189,824		36,133	36,133	2,041		
053015-10-3	AUTOMATIC DATA PROCESSING ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,005.000	327,794		178,420	294,194	(115,774)			(115,774)		178,420		149,374	149,374	3,095		
064058-10-0	BANK OF NEW YORK MELLON ORD	06/05/2025	BARCLAYS CAPITAL INC.	3,586.000	317,662		199,721	275,512	(75,791)			(75,791)		199,721		117,940	117,940	3,371		
086516-10-1	BEST BUY ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,450.000	173,057		288,731	210,210	78,521			78,521		288,731		(115,675)	(115,675)	4,631		
09290D-10-1	BLACKROCK ORD	06/05/2025	BARCLAYS CAPITAL INC.	329.000	324,023		137,191	337,261	(200,070)			(200,070)		137,191		186,832	186,832	3,428		
110122-10-8	BRISTOL MYERS SQUIBB ORD	06/05/2025	BARCLAYS CAPITAL INC.	123.000	5,902		6,836	6,957	(121)			(121)		6,836		(934)	(934)	153		
12572Q-10-5	CME GROUP CL A ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,487.000	409,518		359,199	345,326	13,873			13,873		359,199		50,319	50,319	10,483		
149123-10-1	CATERPILLAR ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,051.000	367,443		216,209	381,261	(165,052)			(165,052)		216,209		151,234	151,234	2,964		
166764-10-0	CHEVRON ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,015.000	139,248		162,219	147,013	15,207			15,207		162,219		(22,971)	(22,971)	3,471		
17275R-10-2	CISCO SYSTEMS ORD	06/05/2025	BARCLAYS CAPITAL INC.	4,604.000	297,710		188,119	272,557	(84,438)			(84,438)		188,119		109,591	109,591	3,729		
191216-10-0	COCA-COLA ORD	06/05/2025	BARCLAYS CAPITAL INC.	4,133.000	293,522		192,799	257,321	(64,521)			(64,521)		192,799		100,722	100,722	2,108		

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	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 (10 + 11 - 12)	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
194162-10-3	COLGATE PALMOLIVE ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,870.000	258,417		208,541	260,912	(52,371)			(52,371)		208,541		49,876	49,876	2,927		
20030N-10-1	COMCAST CL A ORD	06/05/2025	BARCLAYS CAPITAL INC.	6,700.000	229,531		315,868	251,451	64,417			64,417		315,868		(86,338)	(86,338)	4,288		
20825C-10-4	CONOCOPHILLIPS ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,335.000	200,033		128,369	231,562	(103,193)			(103,193)		128,369		71,664	71,664	3,643		
219350-10-5	CORNING ORD	06/05/2025	BARCLAYS CAPITAL INC.	7,844.000	399,540		324,405	372,747	(48,342)			(48,342)		324,405		75,135	75,135	4,393		
231021-10-6	CUMMINS ORD	06/05/2025	BARCLAYS CAPITAL INC.	541.000	175,130		78,724	188,593	(109,869)			(109,869)		78,724		96,406	96,406	1,969		
26875P-10-1	EOG RESOURCES ORD	06/05/2025	BOFA SECURITIES, INC	1,300.000	144,567		151,745	159,354	(7,609)			(7,609)		151,745		(7,178)	(7,178)	2,535		
30231G-10-2	EXXON MOBIL ORD	06/05/2025	BOFA SECURITIES, INC	2,002.000	204,304		205,394	215,355	(9,961)			(9,961)		205,394		(1,090)	(1,090)	3,964		
369550-10-8	GENERAL DYNAMICS ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,472.000	403,793		243,401	387,857	(144,456)			(144,456)		243,401		160,392	160,392	4,298		
372460-10-5	GENUINE PARTS ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,455.000	309,678		299,011	286,646	12,365			12,365		299,011		10,666	10,666	4,984		
375558-10-3	GILEAD SCIENCES ORD	06/05/2025	BOFA SECURITIES, INC	1,864.000	207,117		120,967	172,178	(51,210)			(51,210)		120,967		86,149	86,149	1,473		
40434L-10-5	HP ORD	06/05/2025	BOFA SECURITIES, INC	3,130.000	77,742		60,993	102,132	(41,139)			(41,139)		60,993		16,750	16,750	1,812		
437076-10-2	HOME DEPOT ORD	06/05/2025	BARCLAYS CAPITAL INC.	640.000	236,715		137,523	248,954	(111,431)			(111,431)		137,523		99,192	99,192	2,944		
452308-10-9	ILLINOIS TOOL ORD	06/05/2025	BOFA SECURITIES, INC	911.000	224,642		128,663	230,993	(102,330)			(102,330)		128,663		95,978	95,978	2,733		
46625H-10-0	JPMORGAN CHASE ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,320.000	346,389		133,643	316,417	(182,774)			(182,774)		133,643		212,746	212,746	3,498		
478160-10-4	JOHNSON & JOHNSON ORD	06/05/2025	BOFA SECURITIES, INC	1,112.000	170,799		143,305	160,817	(17,512)			(17,512)		143,305		27,494	27,494	2,824		
494368-10-3	KIMBERLY CLARK ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,773.000	240,459		202,701	232,334	(29,633)			(29,633)		202,701		37,758	37,758	4,397		
539830-10-9	LOCKHEED MARTIN ORD	06/05/2025	BARCLAYS CAPITAL INC.	776.000	370,068		284,184	377,089	(92,905)			(92,905)		284,184		85,884	85,884	5,122		
580135-10-1	MCDONALD'S ORD	06/05/2025	BARCLAYS CAPITAL INC.	957.000	295,547		206,900	277,425	(70,525)			(70,525)		206,900		88,648	88,648	3,388		
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD	06/05/2025	BARCLAYS CAPITAL INC.	4,504.000	298,830		255,552	269,024	(13,472)			(13,472)		255,552		43,278	43,278	4,234		
617446-44-8	MORGAN STANLEY ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,689.000	350,912		241,439	338,061	(96,622)			(96,622)		241,439		109,473	109,473	4,975		
681919-10-6	OMNICOM GROUP ORD	06/05/2025	BOFA SECURITIES, INC	1,518.000	106,770		138,338	130,609	7,729			7,729		138,338		(31,568)	(31,568)	2,125		
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD	06/05/2025	BOFA SECURITIES, INC	1,311.000	229,176		148,482	252,826	(104,345)			(104,345)		148,482		80,694	80,694	4,195		
695156-10-9	PACKAGING CORP OF AMERICA ORD	06/05/2025	BOFA SECURITIES, INC	1,092.000	212,524		266,735	245,842	20,893			20,893		266,735		(54,210)	(54,210)	2,730		
704326-10-7	PAYCHEX ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,123.000	338,359		234,618	297,687	(63,069)			(63,069)		234,618		103,741	103,741	4,373		
713448-10-8	PEPSICO ORD	06/05/2025	BOFA SECURITIES, INC	543.000	71,108		60,347	82,569	(22,221)			(22,221)		60,347		10,761	10,761	1,472		
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,825.000	513,156		235,897	339,989	(104,092)			(104,092)		235,897		277,259	277,259	7,628		
74251V-10-2	PRINCIPAL FINANCIAL GROUP ORD	06/05/2025	BOFA SECURITIES, INC	1,608.000	122,263		139,252							139,252		(16,989)	(16,989)	2,428		
742718-10-9	PROCTER & GAMBLE ORD	06/05/2025	BOFA SECURITIES, INC	1,292.000	210,776		107,288	216,604	(109,316)			(109,316)		107,288		103,487	103,487	2,666		
747525-10-3	QUALCOMM ORD	06/05/2025	BOFA SECURITIES, INC	1,501.000	222,883		190,345	230,584	(40,239)			(40,239)		190,345		32,538	32,538	2,612		
75513E-10-1	RTX ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,722.000	378,308		203,126	314,990	(111,864)			(111,864)		203,126		175,183	175,183	3,566		
882508-10-4	TEXAS INSTRUMENTS ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,273.000	243,500		134,809	238,700	(103,891)			(103,891)		134,809		108,691	108,691	3,463		
89417E-10-9	TRAVELERS COMPANIES ORD	06/05/2025	BARCLAYS CAPITAL INC.	1,320.000	358,053		179,161	317,975	(138,814)			(138,814)		179,161		178,892	178,892	1,386		
907818-10-8	UNION PACIFIC ORD	06/05/2025	BOFA SECURITIES, INC	698.000	153,972		118,291	159,172	(40,881)			(40,881)		118,291		35,681	35,681	1,871		
91913Y-10-0	VALERO ENERGY ORD	06/05/2025	BARCLAYS CAPITAL INC.	2,057.000	261,542		255,917							255,917		5,625	5,625	2,324		
92343V-10-4	VERIZON COMMUNICATIONS ORD	06/05/2025	BARCLAYS CAPITAL INC.	6,561.000	283,701		286,305							286,305		(2,604)	(2,604)	4,445		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					12,305,579	XXX	9,137,272	11,187,750	(2,731,952)			(2,731,952)		9,137,272		3,168,307	3,168,307	163,929	XXX	XXX
NACAVR-ES-9	NAC AVIATION 29 DESIGNATED ACTIVITY COMP	05/20/2025	Unknown	741.000			25,194	23,527	1,667			1,667		25,194		(25,194)	(25,194)	13,027		
NACAVD-AC-9	NAC AVIATION 29 DESIGNATED ACTIVITY COMP	05/20/2025	Unknown	12,214.000			415,276	387,795	27,482			27,482		415,276		(415,276)	(415,276)	214,722		
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						XXX	440,470	411,321	29,149			29,149		440,470		(440,470)	(440,470)	227,749	XXX	XXX
5989999997. Total - Common Stocks - Part 4					12,305,579	XXX	9,577,742	11,599,071	(2,702,803)			(2,702,803)		9,577,742		2,727,837	2,727,837	391,678	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					12,305,579	XXX	9,577,742	11,599,071	(2,702,803)			(2,702,803)		9,577,742		2,727,837	2,727,837	391,678	XXX	XXX
5999999999. Total - Preferred and Common Stocks					12,305,579	XXX	9,577,742	11,599,071	(2,702,803)			(2,702,803)		9,577,742		2,727,837	2,727,837	391,678	XXX	XXX
6009999999 - Totals					37,192,098	XXX	34,663,021	35,728,546	(2,574,267)	(34,305)		(2,608,572)		34,651,363		2,540,735	2,540,735	987,570	XXX	XXX

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
JPMorgan Chase Bank	Lexington KY					5,762,108	4,950,496	4,954,946	XXX
Stock Yards Bank and Trust Co.	Louisville KY					3,000,000	3,000,000	3,000,000	XXX
FHLB Cincinnati	Cincinnati OH		3.800	12,368		1,278,081	1,282,128	1,306,672	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX			19,174	21,356	21,356	XXX
0199999. Totals - Open Depositories		XXX	XXX	12,368		10,059,363	9,253,980	9,282,974	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	12,368		10,059,363	9,253,980	9,282,974	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	12,368		10,059,363	9,253,980	9,282,974	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)								
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999999. Total - Issuer Credit Obligations								
31846V-56-7	FIRST AMER:GVT OBLG Z		06/30/2025	4.220		20,804,021	84,411	129,557
8309999999. Subtotal - All Other Money Market Mutual Funds						20,804,021	84,411	129,557
8589999999. Total Cash Equivalents (Unaffiliated)						20,804,021	84,411	129,557
8599999999. Total Cash Equivalents (Affiliated)								
8609999999 - Total Cash Equivalents						20,804,021	84,411	129,557