

**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  
SEPTEMBER 30, 2024**

**PROPERTY AND CASUALTY**

**2024**



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2024

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

Mail Address 250 West Main Street, Suite 900, Lexington, KY, US 40507-1724  
(Street and Number or P.O. Box) (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, 859-425-7800  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.kemi.com

Statutory Statement Contact Jon Edward Stewart, 859-425-7800  
(Name) (Area Code) (Telephone Number)  
jstewart@kemi.com, 859-425-7850  
(E-mail Address) (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 SS:  
County of Fayette

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

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.....

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	991,812,740		991,812,740	983,132,973
2. Stocks:				
2.1 Preferred stocks .....	2,951,725		2,951,725	1,751,725
2.2 Common stocks .....	78,788,112		78,788,112	67,295,904
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 (\$ .....9,143,239 ), cash equivalents (\$ ..... 16,500,969 ) and short-term investments (\$ ..... ) .....	25,644,208		25,644,208	37,373,444
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	15,365,041		15,365,041	12,801,986
9. Receivables for securities .....	1,450,822		1,450,822	35,611
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,120,037,647		1,120,037,647	1,106,416,643
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	8,112,422		8,112,422	8,427,549
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	25,519,029	12,778,947	12,740,082	12,941,470
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 4,825,752 earned but unbilled premiums) .....	41,601,059	1,458,352	40,142,707	44,452,815
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	24,118		24,118	15,539
16.2 Funds held by or deposited with reinsured companies .....	1,770,000		1,770,000	1,770,000
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 .....	264,000	8,166	255,834	137,670
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	445,562	445,562		
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 .....	95,148	95,148		
25. Aggregate write-ins for other than invested assets .....	9,600,245	9,592,973	7,272	6,157
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,207,469,230	24,379,148	1,183,090,082	1,174,167,843
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	1,207,469,230	24,379,148	1,183,090,082	1,174,167,843
<b>DETAILS OF WRITE-INS</b>				
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 .....	7,272		7,272	6,157
2502. TPA advances .....	416,606	416,606		
2503. Prepaid pension and postretirement benefits .....	9,176,367	9,176,367		
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	9,600,245	9,592,973	7,272	6,157

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 36,274,210 )	608,550,524	616,863,107
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	52,603,290	53,093,803
4. Commissions payable, contingent commissions and other similar charges	13,703,936	13,533,573
5. Other expenses (excluding taxes, licenses and fees)	5,707,045	6,826,855
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 \$ 55,120 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)	68,725,342	69,635,390
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(1,612,194)	808,745
13. Funds held by company under reinsurance treaties	1,834,677	2,013,337
14. Amounts withheld or retained by company for account of others	11,778,071	13,052,398
15. Remittances and items not allocated	(12,203)	1,016,554
16. Provision for reinsurance (including \$ certified)	119,695	119,695
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	5,941,850	
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	30,179,616	34,184,134
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	797,519,649	811,147,591
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	797,519,649	811,147,591
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)	385,570,433	363,020,252
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)	385,570,433	363,020,252
38. Totals (Page 2, Line 28, Col. 3)	1,183,090,082	1,174,167,843
<b>DETAILS OF WRITE-INS</b>		
2501. Retroactive reinsurance reserves assumed	30,179,616	32,096,306
2502. Funds withheld on retroactive reinsurance ceded		2,087,828
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	30,179,616	34,184,134
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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ ..... 116,420,895 )	116,357,520	115,652,318	156,323,825
1.2 Assumed (written \$ ..... 2,727,631 )	4,089,041	4,465,811	5,844,723
1.3 Ceded (written \$ ..... 4,937,274 )	5,317,170	5,472,199	7,390,247
1.4 Net (written \$ ..... 114,211,252 )	115,129,391	114,645,930	154,778,301
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ ..... 45,362,693 ):			
2.1 Direct	46,415,239	55,299,568	76,946,868
2.2 Assumed	2,186,898	4,119,195	4,824,313
2.3 Ceded	3,264,779	(140,928)	1,177,736
2.4 Net	45,337,358	59,559,691	80,593,445
3. Loss adjustment expenses incurred	21,630,512	21,873,367	29,023,216
4. Other underwriting expenses incurred	27,602,424	27,888,398	38,252,110
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	94,570,294	109,321,456	147,868,771
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	20,559,097	5,324,474	6,909,530
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	28,847,951	25,801,944	34,736,450
10. Net realized capital gains (losses) less capital gains tax of \$	(15,534,199)	1,232,988	1,074,707
11. Net investment gain (loss) (Lines 9 + 10)	13,313,752	27,034,932	35,811,157
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... 31,415 amount charged off \$ ..... 1,522,675 )	(1,491,260)	(619,783)	(1,207,044)
13. Finance and service charges not included in premiums	1,060	880	1,320
14. Aggregate write-ins for miscellaneous income	506,344	(2,982,773)	(5,032,298)
15. Total other income (Lines 12 through 14)	(983,856)	(3,601,676)	(6,238,022)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	32,888,993	28,757,730	36,482,665
17. Dividends to policyholders	17,897,335	15,458,044	15,458,044
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)	14,991,658	13,299,686	21,024,621
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	14,991,658	13,299,686	21,024,621
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	363,020,252	336,891,904	336,891,904
22. Net income (from Line 20)	14,991,658	13,299,686	21,024,621
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$	10,023,013	(4,187,044)	2,250,298
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(2,464,490)	(5,309,839)	(3,840,017)
28. Change in provision for reinsurance			(119,695)
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		6,813,141	6,813,141
38. Change in surplus as regards policyholders (Lines 22 through 37)	22,550,181	10,615,944	26,128,348
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	385,570,433	347,507,848	363,020,252
<b>DETAILS OF WRITE-INS</b>			
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	(2,503,095)	(2,966,271)	(5,010,296)
1402. Net periodic retiree health insurance cost	(223,702)	(16,502)	(22,002)
1403. Retroactive reinsurance commutation gain	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)	506,344	(2,982,773)	(5,032,298)
3701. Change in projected pension benefits		6,813,141	6,813,141
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)		6,813,141	6,813,141

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	111,394,272	111,620,831	148,274,118
2. Net investment income .....	30,596,711	26,656,016	35,670,202
3. Miscellaneous income .....	(983,856)	(3,601,676)	(6,238,022)
4. Total (Lines 1 to 3) .....	141,007,127	134,675,172	177,706,299
5. Benefit and loss related payments .....	53,658,521	51,420,551	68,505,892
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	50,522,191	48,989,552	64,253,424
8. Dividends paid to policyholders .....	17,897,335	15,458,044	15,458,044
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....			
10. Total (Lines 5 through 9) .....	122,078,047	115,868,147	148,217,360
11. Net cash from operations (Line 4 minus Line 10) .....	18,929,080	18,807,025	29,488,939
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	245,521,806	66,563,843	82,527,189
12.2 Stocks .....	14,777,067	11,167,102	13,477,463
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	6,541,615	14,458,147	14,458,147
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	5,941,850		464,390
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	272,782,338	92,189,092	110,927,188
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	272,927,234	74,066,288	90,439,263
13.2 Stocks .....	16,922,315	11,958,180	14,722,664
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	7,547,826	7,075,034	12,801,986
13.6 Miscellaneous applications .....	1,415,212	11,016	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	298,812,587	93,110,517	117,963,912
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(26,030,249)	(921,425)	(7,036,724)
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	(4,628,067)	(6,390,057)	(4,052,413)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(4,628,067)	(6,390,057)	(4,052,413)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(11,729,236)	11,495,543	18,399,802
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	37,373,444	18,973,642	18,973,642
19.2 End of period (Line 18 plus Line 19.1) .....	25,644,208	30,469,185	37,373,444

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 #	2024	2023
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 14,991,658	\$ 21,024,621
(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	<u>\$ 14,991,658</u>	<u>\$ 21,024,621</u>
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 385,570,433	\$ 363,020,252
(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	<u>\$ 385,570,433</u>	<u>\$ 363,020,252</u>

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

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

#### C. Accounting Policies

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

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

#### D. Going Concern

Based upon its evaluation of relevant conditions and events, management is confident of KEMI's ability to continue as a going concern.

### NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

### NOTE 3 Business Combinations and Goodwill

#### A. Statutory Purchase Method

Not applicable.

#### B. Statutory Merger

Not applicable.

#### C. Impairment Loss

Not applicable.

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

Not applicable.

### NOTE 4 Discontinued Operations

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

Not applicable.

#### B. Change in Plan of Sale of Discontinued Operation

Not applicable.

## 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. Loan-Backed Securities

- (1) For fixed-rate agency mortgage-backed securities, KEMI's investment managers calculate prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, KEMI's investment managers use prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, KEMI's investment managers use data from Reuters, which utilizes the median prepayment speed from contributors' models. Cash flows are reported to KEMI on a monthly basis.
- (2) KEMI recognized no other-than-temporary impairments (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. At the end of the period, none of KEMI's loan-backed securities were considered subprime. KEMI mitigates its subprime risk by adhering to conservative investment strategies and by actively monitoring investment performance.

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

## a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 15,135
2. 12 Months or Longer	\$ 19,330,118

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

1. Less than 12 Months	\$ 7,704,625
2. 12 Months or Longer	\$ 174,735,856

- (5) A number of factors are considered in determining whether or not there is an other-than-temporary impairment on an investment including, but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings, cash flow stream, and economic prospects associated with the investment. All investments in an unrealized loss position are considered. As the magnitude of the loss increases, so does the degree of analysis in determining if an other-than-temporary impairment exists. It is possible that the company could recognize other-than-temporary impairments in the future on some of these securities that are currently in an unrealized loss position if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.

## E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

## F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

## G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

## H. Repurchase Agreements Accounted for as a Sale

Not applicable.

## I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

## J. Real Estate

No significant changes during the year.

## K. Low Income Housing Tax Credits (LIHTC)

Not applicable.



## NOTES TO FINANCIAL STATEMENTS

## 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

None.

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

Not applicable.

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

## A. Greater than 10% of Admitted Assets

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

## B. Impairment Writedowns

None.

**NOTE 7 Investment Income**

## A. Accrued Investment Income

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

## B. Amounts Nonadmitted

None.

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 8,112,422
2. Nonadmitted	
3. Admitted	\$ 8,112,422

## 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.

## B. Deferred Tax Liabilities Not Recognized

Not applicable.

## C. Current and Deferred Income Taxes

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

---

- 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.
- O. SCA or SSAP 48 Entity Loss Tracking  
Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### 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
<b>1. Current Year</b>			
(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)	<u>\$ 943,100</u>	<u>\$ 943,100</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 83,683	XXX	XXX
<b>2. Prior Year-end</b>			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 907,203	\$ 907,203	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 35,897	\$ 35,897	
(e) Aggregate Total (a+b+c+d)	<u>\$ 943,100</u>	<u>\$ 943,100</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 797,705	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			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 939,334	\$ 939,334				

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	
	2024	2023	2024	2023	2024	2023
a. Service cost	\$ 614,925	\$ 783,511	\$ 109,154	\$ 109,071		
b. Interest cost	\$ 1,232,756	\$ 2,098,544	\$ 160,520	\$ 118,649		
c. Expected return on plan assets	\$ (1,286,226)	\$ (1,475,952)	\$ (151,320)	\$ (189,327)		
d. Transition asset or obligation						
e. Gains and losses		\$ 883,469		\$ (156,856)		
f. Prior service cost or credit	\$ 2,201,454	\$ 2,935,272	\$ 105,349	\$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment		\$ 799,208				
h. Total net periodic benefit cost - current year	<u>\$ 2,762,909</u>	<u>\$ 6,024,052</u>	<u>\$ 223,703</u>	<u>\$ 22,002</u>	<u>\$ -</u>	<u>\$ -</u>

#### B. Pension Plan and Postretirement Benefit Plan Investment Strategies

No significant changes during the year.

#### C. Fair Value Measurements of Plan Assets

No significant changes during the year.

#### D. Rate of Return Assumptions

No significant changes during the year.

#### E. Defined Contribution Plan

Prior to July 1, 2016, KEMI employees could elect to participate in a defined contribution plan regulated by the Kentucky Public Employees Deferred Compensation Authority (KDC). KEMI voluntarily ceased participation in KDC effective June 30, 2016.

Effective July 1, 2016, KEMI established a 401(a) defined contribution plan for which it is the plan sponsor. Participation in the plan is not mandatory; however, employees who elect to participate are required to contribute 6% of their salary to the plan. Employees who are actively participating in the 401(a) defined benefit pension plan (see Note 12A) are not eligible to participate in the 401(a) defined contribution plan. KEMI provides matching funds of 6% to the 401(a) defined contribution plan for participants hired on or after July 1, 2016; an enhanced match and access to the 401(h) retiree health premium subsidy is provided for participants hired prior to July 1, 2016 who were previously members of KRS (see Note 12A). Participants are fully vested after 60 months of service.

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

#### F. Multiemployer Plans

Not applicable.

#### G. Consolidated/Holding Company Plans

Not applicable.

#### H. Postemployment Benefits and Compensated Absences

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

#### I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

#### A. Outstanding Shares

Not applicable.

#### B. Dividend Rate of Preferred Stock

Not applicable.

#### C. Stockholder Dividend Restrictions

Not applicable.

#### D. Stockholder Dividends Paid

Not applicable.

## 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

\$ 16,755,097

## 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 2020, KEMI committed to a \$20.0 million investment in ElmTree U.S. Net Lease Fund IV-A L.P. (ElmTree IV-A), of which approximately \$0.7 million remained unused as of September 30, 2024. The carrying value of ElmTree IV-A as of September 30, 2024, is zero, with any future earnings received to be recorded to realized gains upon completion of the Fund. 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 \$14.2 million remained unused as of September 30, 2024.

## 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:

No significant changes during the year.

## B. Lessor Leases

Not applicable.

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

Not applicable.

## 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
<b>a. Assets at fair value</b>					
Long-term bonds		\$ 10,733,600			\$ 10,733,600
Common stocks	\$ 78,368,435	\$ 419,677			\$ 78,788,112
Real estate held for sale	\$ -	\$ 4,025,000			\$ 4,025,000
Cash	\$ 9,143,239	\$ -			\$ 9,143,239
Cash equivalents	\$ 16,500,969	\$ -			\$ 16,500,969
<b>Total assets at fair value/NAV</b>	<b>\$ 104,012,643</b>	<b>\$ 15,178,277</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 119,190,920</b>

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

**(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 September 30, 2024, KEMI held 38 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	\$ 957,311,684	\$ 991,812,740	\$ -	\$ 957,311,684	\$ -		
Preferred stocks	\$ 2,974,799	\$ 2,951,725	\$ -	\$ 2,974,799	\$ -		
Common stocks	\$ 78,788,112	\$ 78,788,112	\$ 78,368,435	\$ 419,677	\$ -		
Real estate held for sale	\$ 4,025,000	\$ 4,025,000	\$ -	\$ 4,025,000	\$ -		
Cash	\$ 9,143,239	\$ 9,143,239	\$ 9,143,239	\$ -	\$ -		
Cash equivalents	\$ 16,500,969	\$ 16,500,969	\$ 16,500,969	\$ -	\$ -		
Other invested assets	\$ 15,365,041	\$ 15,365,041	\$ -	\$ -	\$ 15,365,041		
Receivable for securities	\$ 1,450,822	\$ 1,450,822	\$ 1,450,822	\$ -	\$ -		
Payable for securities	\$ (5,941,850)	\$ (5,941,850)	\$ (5,941,850)	\$ -	\$ -		

## D. Not Practicable to Estimate Fair Value

None.

## E. Financial Instruments Carried at Net Asset Value

None.

**NOTE 21 Other Items**

## A. Unusual or Infrequent Items

At the April 2024 meeting of the Board of Directors, approval was provided to allow KEMI to release \$25 million in reserve redundancy while simultaneously selling under market fixed income instruments which will generate a capital loss of \$25 million. These transactions have no overall impact to capital but significantly affect the underwriting gain and capital losses on the balance sheet and income statement, in particular compared to prior year results. The goal of these transactions is to prospectively improve the overall performance and return of the portfolio. Through these financial statements, \$16 million of realized losses and release of reserves has been realized, with additional impacts to be recognized in the subsequent quarterly financial statements. The goal is to have the entire project completed by year end 2024.

## B. Troubled Debt Restructuring for Debtors

Not applicable.

## C. Other Disclosures

Not applicable.

## D. Business Interruption Insurance Recoveries

Not applicable.

## E. State Transferable and Non-transferable Tax Credits

Not applicable.

## F. Subprime Mortgage Related Risk Exposure

No significant changes during the year.

## G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

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

Not applicable.

**NOTE 22 Events Subsequent**

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

**NOTE 23 Reinsurance**

## A. Unsecured Reinsurance Recoverables

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

## B. Reinsurance Recoverables in Dispute

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

## C. Reinsurance Assumed and Ceded

No significant changes during the year.

## 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

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

### F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self-Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million 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 September 30, 2024, KSBIT's cash balance was \$8,010,164, reinsurance receivables on paid losses and loss adjustment expenses were \$194,806, net reported loss and loss adjustment expense reserves were \$6,687,744 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,517,226. 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 September 30, 2024, KCWPF's cash balance was \$5,133,704, net reported loss and loss adjustment expense reserves were \$4,607,057 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$526,647. 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 September 30, 2024, AIK's cash balance was \$4,045,546, TPA advances were \$101,755, net reported loss and loss adjustment expense reserves were \$5,071,501 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$(924,200). 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.

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 September 30, 2024, KCP's cash balance was \$12,763,167, TPA advances were \$125,280, net reported loss and loss adjustment expense reserves were \$1,507,823 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$11,380,624. 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.

Effective December 31, 2019, KEMI entered into an agreement for adverse development cover with two unaffiliated reinsurers, Swiss Reinsurance America Corporation (67.5%) and Hannover Ruck SE (22.5%); KEMI retained 10% of the coverage. This agreement, which was commuted with an effective date of May 31, 2024, relates to direct and assumed business (excluding loss portfolio transfers) and provides KEMI with reinsurance protection against unfavorable development arising from existing and/or newly reported claims for accident years 2015 through 2019. In exchange for a total premium of \$30.5 million, KEMI obtained \$75 million of additional protection against unfavorable development for those accident years. The agreement provides for a Funds Withheld balance and includes a provision wherein KEMI may share in the reinsurers' ultimate profit, if any. Upon commutation, KEMI recouped \$3.2 million of interest expense on Funds Withheld under the contract. This \$3.2 million was recognized as an aggregate write-in gain on KEMI's 2024 Statement of Income. Inception to date activity, excluding interest expense and commutation gain, is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary	Assumed	Ceded
<b>a. Reserves Transferred:</b>		
1. Initial Reserves	\$ (94,792,566)	
2. Adjustments - Prior Years	\$ 22,859,611	
3. Adjustments - Current Year	\$ 60,858	
4. Current Total (1+2+3)	<u>\$ (71,872,097)</u>	<u>\$ -</u>
<b>b. Consideration Paid or Received:</b>		
1. Initial Consideration	\$ 94,792,566	\$ (27,450,000)
2. Adjustments - Prior Years	\$ (22,859,611)	\$ 23,130,000
3. Adjustments - Current Year	\$ (60,858)	
4. Current Total (1+2+3)	<u>\$ 71,872,097</u>	<u>\$ (4,320,000)</u>
<b>c. Paid Losses Reimbursed or Recovered:</b>		
1. Prior Years	\$ (39,836,649)	
2. Current Year	\$ (1,855,832)	
3. Current Total (1+2)	<u>\$ (41,692,481)</u>	<u>\$ -</u>
<b>d. Special Surplus from Retroactive Reinsurance:</b>		
1. Initial Surplus Gain or Loss		\$ (27,450,000)
2. Adjustments - Prior Years		\$ 27,450,000
3. Adjustments - Current Year		
4. Current Year Restricted Surplus		
	<u>\$ -</u>	<u>\$ -</u>
<b>5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)</b>		
	<u>\$ -</u>	<u>\$ -</u>



## 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	\$ (33,373,801)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of AIK Comp (AIK) and the Commissioner of the Kentucky Department of Workers' Claims	\$ (5,719,371)	
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	<u>\$ (14,073,195)</u>	
Total *	<u>\$ (71,872,097)</u>	<u>\$ -</u>

\* 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.	\$ 10,159	\$ 1
Coregis Insurance Co. / Westport Insurance Corp.	\$ 6,826	
Liberty Mutual Insurance	\$ 13,069	
Midwest Employers Casualty Co.	\$ 71,587	\$ 716
New York Marine & General Insurance Co.	\$ 19,726	
Selective Insurance Co. of America	\$ 16,105	
TIG Insurance Co. / Transamerica Insurance Co.	\$ 4,117	\$ 7
Total	<u>\$ 141,589</u>	<u>\$ 725</u>

2. Unauthorized Reinsurers

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

3. Certified Reinsurers

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

4. Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
None	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

A. Method Used to Estimate

Not applicable.

B. Method Used to Record

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

## C. Amount and Percent of Net Retrospective Premiums

Not applicable.

## D. Medical Loss Ratio Rebates

Not applicable.

## E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

## F. Risk Sharing Provisions of the Affordable Care Act

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

Yes  No 

(2)-(5) Not applicable.

**NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses**

## A. Changes Attributable to Insured Events of Prior Years

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

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$24,749,392. Of this increase, \$15,176,986 is attributable to accident years 2020-2023 and is the result of additional claims being reported for those accident years, as well as additional information becoming available on previously known individual claims. Accordingly, IBNR reserves for prior years were adjusted as information became available on these reported and unreported claims. Such adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business. Overall net reserves for incurred losses and loss adjustment expenses of prior years, including IBNR and net of reinsurance, have decreased by \$1,609,494.

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

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

**NOTE 26 Intercompany Pooling Arrangements**

Not applicable.

**NOTE 27 Structured Settlements**

No significant changes during the year.

**NOTE 28 Health Care Receivables**

## A. Pharmaceutical Rebate Receivables

Not applicable.

## B. Risk-Sharing Receivables

Not applicable.

**NOTE 29 Participating Policies**

Not applicable.

**NOTE 30 Premium Deficiency Reserves**

No significant changes during the year.

**NOTE 31 High Deductibles**

Not applicable.

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

## A. Tabular Discount

No significant changes during the year.

## B. Nontabular Discount

None.

## C. Changes in Discount Assumptions

None.

**NOTE 33 Asbestos/Environmental Reserves**

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

---

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**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 [  ] 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 [  ]
- 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 [  ]
- 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 [  ]
- 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 [  ]
- 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 [  ]
- 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 [  ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [  ] No [  ] N/A [  ]  
 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. .... \$ .....

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**GENERAL INTERROGATORIES**

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

1 Name of Custodian(s)	2 Custodian Address
US Bank Institutional Trust & Custody .....	425 Walnut Street, Cincinnati OH 45202 .....

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Conning Asset Management .....	U.....

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107423 .....	Conning Asset Management .....	5493001HNQ0YDXR20U02 .....	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	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	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 [ ]





STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama ..... AL	N						
2. Alaska ..... AK	N						
3. Arizona ..... AZ	N						
4. Arkansas ..... AR	N						
5. California ..... CA	N						
6. Colorado ..... CO	N						
7. Connecticut ..... CT	N						
8. Delaware ..... DE	N						
9. District of Columbia ..... DC	N						
10. Florida ..... FL	N						
11. Georgia ..... GA	N						
12. Hawaii ..... HI	N						
13. Idaho ..... ID	N						
14. Illinois ..... IL	N						
15. Indiana ..... IN	N						
16. Iowa ..... IA	N						
17. Kansas ..... KS	N						
18. Kentucky ..... KY	L	116,420,895	122,627,758	51,338,934	49,089,122	636,180,712	635,942,248
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	116,420,895	122,627,758	51,338,934	49,089,122	636,180,712	635,942,248
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 | 4. Q - Qualified - Qualified or accredited reinsurer.....   |    |
| 2. R - Registered - Non-domiciled RRGs.....   |   | 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities<br>authorized to write surplus lines in the state of domicile..... |    |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state<br>(other than their state of domicile - see DSLI)..... |   | 6. N - None of the above - Not allowed to write business in the state.....  | 56 |

Schedule Y - Part 1

**NONE**

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

**NONE**

Schedule Y - Part 1A - Explanations

**NONE**

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....				
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 .....	116,357,520	46,415,239	39.9	47.8
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	116,357,520	46,415,239	39.9	47.8
<b>DETAILS OF WRITE-INS</b>				
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)				

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**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 .....	50,807,869	116,420,895	122,627,758
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	50,807,869	116,420,895	122,627,758
<b>DETAILS OF WRITE-INS</b>				
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)			

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**PART 3 (\$000 OMITTED)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2021 + Prior .....	300,725	233,926	534,652	22,491	4,876	27,367	284,645	1,241	222,768	508,654	6,411	(5,042)	1,369
2. 2022 .....	16,713	49,395	66,108	6,540	856	7,396	9,368	152	37,354	46,873	(806)	(11,033)	(11,839)
3. Subtotals 2022 + Prior .....	317,439	283,321	600,760	29,031	5,732	34,763	294,013	1,393	260,122	555,527	5,605	(16,075)	(10,470)
4. 2023 .....	24,318	44,880	69,197	12,110	356	12,466	19,284	429	45,879	65,592	7,076	1,784	8,860
5. Subtotals 2023 + Prior .....	341,756	328,200	669,957	41,141	6,088	47,229	313,296	1,821	306,001	621,119	12,681	(14,291)	(1,610)
6. 2024 .....	XXX	XXX	XXX	XXX	28,542	28,542	XXX	17,494	22,541	40,035	XXX	XXX	XXX
7. Totals .....	341,756	328,200	669,957	41,141	34,630	75,771	313,296	19,316	328,542	661,154	12,681	(14,291)	(1,610)
8. Prior Year-End Surplus As Regards Policyholders	363,020										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 3.7	2. (4.4)	3. (0.2)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.4)

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY  
**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

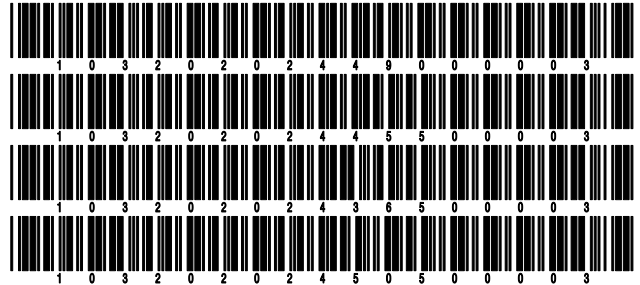
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

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

Bar Codes:

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



**NONE**

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	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

	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 paid 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)		

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	12,801,986	12,809,215
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		5,973,697
2.2 Additional investment made after acquisition .....	7,547,826	6,828,289
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....	1,556,843	1,648,932
7. Deduct amounts received on disposals .....	6,541,615	14,458,147
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	15,365,041	12,801,986
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	15,365,041	12,801,986

**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 .....	1,052,180,603	1,042,616,544
2. Cost of bonds and stocks acquired .....	289,849,549	105,161,927
3. Accrual of discount .....	493,014	649,862
4. Unrealized valuation increase/(decrease) .....	10,023,013	2,250,298
5. Total gain (loss) on disposals .....	(17,091,042)	(574,225)
6. Deduct consideration for bonds and stocks disposed of .....	260,298,873	96,034,627
7. Deduct amortization of premium .....	1,603,686	1,919,151
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 .....		29,975
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,073,552,577	1,052,180,603
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	1,073,552,577	1,052,180,603



STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	691,227,657	158,828,957	152,031,453	(17,201,307)	682,133,120	691,227,657	680,823,853	676,017,228
2. NAIC 2 (a) .....	288,919,276	47,136,678	65,312,064	18,833,527	287,236,540	288,919,276	289,577,418	281,518,209
3. NAIC 3 (a) .....	20,734,138	2,264,456	3,574,619	1,396,270	22,655,081	20,734,138	20,820,245	22,480,809
4. NAIC 4 (a) .....	641,414	1,501,875	55,479	(1,496,587)	640,127	641,414	591,223	1,411,792
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....	1,195,735			(1,195,735)	1,191,487	1,195,735	0	1,704,935
7. Total Bonds	1,002,718,220	209,731,966	220,973,615	336,168	993,856,355	1,002,718,220	991,812,740	983,132,973
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	2,951,725				1,751,725	2,951,725	2,951,725	1,751,725
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....	2,951,725				1,751,725	2,951,725	2,951,725	1,751,725
15. Total Bonds and Preferred Stock	1,005,669,945	209,731,966	220,973,615	336,168	995,608,080	1,005,669,945	994,764,465	984,884,698

(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 \$ .....

S102

**SCHEDULE DA - PART 1**

Short-Term Investments

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

**NONE**

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	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	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	21,410,338	6,051,657
2. Cost of cash equivalents acquired .....	204,766,014	101,016,568
3. Accrual of discount .....		
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	209,675,383	85,657,887
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) .....	16,500,969	21,410,338
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	16,500,969	21,410,338

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**

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>NONE</b>												
6299999 - Totals												XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempor- ary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
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	09/30/2024								1,432,155		1,432,155	1,432,155		
1999999. Joint Venture Interests - Common Stock - Unaffiliated														1,432,155		1,432,155	1,432,155		
6099999. Total - Unaffiliated														1,432,155		1,432,155	1,432,155		
6199999. Total - Affiliated																			
6299999 - Totals														1,432,155		1,432,155	1,432,155		

E03

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
50065L-AL-4	KOREA NATIONAL OIL CORP	C	09/24/2024	CITIGROUP GLOBAL MARKETS INC.		1,393,826	1,400,000		1.C FE
<b>0309999999. Subtotal - Bonds - All Other Governments</b>									XXX
31400N-6Y-3	FN CB3586 - RMBS		07/29/2024	AMHERST PIERPONT SECURITIES		3,919,490	4,503,947	10,885	1.A
31400N-W2-4	FN CB3364 - RMBS		07/29/2024	AMHERST PIERPONT SECURITIES		3,809,403	4,387,292	10,603	1.A
<b>0909999999. Subtotal - Bonds - U.S. Special Revenues</b>									XXX
12542R-MH-4	SER DD SR NT		07/16/2024	Unknown		880,000	880,000		2.C Z
00140N-BC-3	AIMCO 11RR 1R2 - CDO	C	08/01/2024	J.P. MORGAN SECURITIES LLC		2,000,000	2,000,000		2.B FE
00846U-AR-2	AGILENT TECHNOLOGIES INC		09/04/2024	BOFA SECURITIES, INC		4,981,900	5,000,000		2.A FE
00900L-BA-1	AIMCO CLO SERIES 2015-A - CDO	C	08/21/2024	NOMURA SECURITIES/FIXED INCOME		2,000,000	2,000,000	19,060	1.C FE
023945-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST 202		09/23/2024	Unknown		2,875,000	2,875,000		2.C FE
02665W-FL-0	AMERICAN HONDA FINANCE CORP		07/08/2024	BOFA SECURITIES, INC		4,998,550	5,000,000		1.G FE
04019F-AE-7	ARES LXV B - CDO	C	08/07/2024	RBC CAPITAL MARKETS, LLC		3,002,250	3,000,000	8,499	1.C FE
04019H-AY-9	ARES 64R DR - CDO	C	08/08/2024	BARCLAYS CAPITAL INC.		2,000,000	2,000,000		2.C FE
04317N-A#-6	ARUBA	C	09/10/2024	Unknown		666,000	666,000		2.B FE
04685A-3Z-2	ATHENE GLOBAL FUNDING		07/08/2024	MORGAN STANLEY & CO. LLC		5,000,000	5,000,000		1.E FE
053015-AH-6	AUTOMATIC DATA PROCESSING INC		09/04/2024	BOFA SECURITIES, INC		2,167,192	2,175,000		1.D FE
05593P-AA-4	BG BETA I LTD.	C	07/16/2024	Unknown		2,000,000	2,000,000		1.F PL
06418G-AN-7	BANK OF NOVA SCOTIA		09/04/2024	SCOTIA CAPITAL (USA) INC.		4,235,000	4,235,000		1.D FE
06738E-CV-5	BARCLAYS PLC	C	09/03/2024	BNY MELLON/BARCLAYS BANK PLC FIRM		5,000,000	5,000,000		2.A FE
08179P-AW-2	BSP 27R D1R - CDO	C	08/16/2024	SCOTIA CAPITAL (USA) INC.		1,500,000	1,500,000		2.C FE
08182B-BC-1	BSP 17RR CR2 - CDO		09/19/2024	BNYM/NATIXIS		850,000	850,000		1.F Z
12433C-AA-3	BX 24A1RC A - CMBS		07/23/2024	WELLS FARGO SECURITIES, LLC		4,987,500	5,000,000		1.A FE
12547D-AN-6	C1FC 214R BR - CDO	C	07/26/2024	RBC CAPITAL MARKETS, LLC		500,000	500,000		1.C FE
18685B-AZ-5	CLIFFWATER CORPORATE LENDING FUND		08/15/2024	U.S. Bank		964,000	964,000		1.C PL
191216-DY-3	COCA-COLA CO		08/07/2024	BOFA SECURITIES, INC		3,198,976	3,200,000		1.E FE
20469A-AD-1	CMPDC 242 A1 - ABS		08/22/2024	PERSHING LLC		1,875,000	1,875,000		1.A FE
224044-CV-7	COX COMMUNICATIONS INC		08/15/2024	Various		5,019,442	5,000,000		2.B FE
22757H-AA-9	CROSS 24H5 A1 - RMBS		07/31/2024	GOLDMAN SACHS & CO.		4,902,956	4,903,000	28,702	1.A FE
29379V-CG-6	ENTERPRISE PRODUCTS OPERATING LLC		08/01/2024	MIZUHO SECURITIES USA INC.		3,255,350	3,275,000		1.G FE
30303M-BT-2	META PLATFORMS INC		08/07/2024	MORGAN STANLEY & CO. LLC		1,944,066	1,945,000		1.D FE
337738-BN-7	FISERV INC		08/01/2024	BOFA SECURITIES, INC		4,990,700	5,000,000		2.B FE
37045X-FA-9	GENERAL MOTORS FINANCIAL COMPANY INC		09/03/2024	CITIGROUP GLOBAL MARKETS INC.		2,889,850	2,900,000		2.B FE
37149H-AQ-9	GNRT 11R CR - CDO	C	09/06/2024	J.P. MORGAN SECURITIES LLC		1,250,000	1,250,000		1.F FE
38138F-AY-7	GLM 12R CR - CDO	C	08/06/2024	MORGAN STANLEY & CO. LLC		1,250,000	1,250,000		1.F FE
384802-AF-1	WV GRAINGER INC		09/10/2024	Various		5,009,516	5,000,000		1.F FE
39121J-D8-6	GREAT RIVER ENERGY		09/10/2024	Unknown		1,333,000	1,333,000		2.A Z
39571M-AC-2	GSKY 241 A3 - ABS		07/30/2024	GOLDMAN SACHS & CO.		1,164,985	1,165,000		1.A FE
40390T-AA-8	HOMES 24NQM1 A1 - RMBS		07/19/2024	MORGAN STANLEY & CO. LLC		1,999,983	2,000,000	9,530	1.A FE
43990E-AA-9	HORZN 241 A - ABS	C	09/06/2024	NETSCOUT SYSTEMS SECURITIES (USA), INC.		4,999,897	5,000,000		1.F FE
443201-AC-2	HOWMET AEROSPACE INC		08/08/2024	J.P. MORGAN SECURITIES LLC		1,202,265	1,205,000		2.B FE
46658D-AA-7	JPMIT 24VIS2 A1 - CMO/RMBS		07/23/2024	J.P. MORGAN SECURITIES LLC		5,999,929	6,000,000	29,265	1.A FE
49456B-AZ-4	KINDER MORGAN INC		07/22/2024	NETSCOUT SYSTEMS SECURITIES (USA), INC.		2,555,981	2,560,000		2.B FE
494925-AA-8	KIND 241 A - CMBS		07/24/2024	BARCLAYS CAPITAL INC.		1,620,877	1,625,000		1.A FE
501044-DT-5	KROGER CO		08/20/2024	WELLS FARGO SECURITIES, LLC		2,692,170	2,695,000		2.B FE
50245X-AA-5	LV 24SHOW A - CMBS		09/27/2024	GOLDMAN SACHS & CO.		1,724,999	1,725,000		1.A FE
552953-CK-5	MGM RESORTS INTERNATIONAL		09/04/2024	BOFA SECURITIES, INC		750,000	750,000		3.C FE
55819G-BC-2	MDPK 34RR CRR - CDO	C	08/30/2024	CITIGROUP GLOBAL MARKETS INC.		1,625,000	1,625,000		1.E FE
55820W-AG-6	ATRM 43RR B1R - CDO		08/22/2024	BOFA SECURITIES, INC		1,000,000	1,000,000		1.B FE
55955K-AS-3	MAGNE 29R DR - CDO	C	08/14/2024	MORGAN STANLEY & CO. LLC		2,000,000	2,000,000		2.C FE
57629W-3S-7	MASSMUTUAL GLOBAL FUNDING II		09/10/2024	J.P. MORGAN SECURITIES LLC		4,993,150	5,000,000		1.B FE

E04

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
609207-BE-4	MONDELEZ INTERNATIONAL INC		08/22/2024	Various		5,048,568	5,055,000		2.B FE
617446-8N-2	MORGAN STANLEY		07/18/2024	WELLS FARGO SECURITIES, LLC		5,221,650	5,000,000	89,397	1.G FE
617760-AC-0	MSRM 243 A2 - RMBS		07/30/2024	MORGAN STANLEY & CO. LLC		4,323,377	4,325,000	26,671	1.A FE
64110L-AZ-9	NETFLIX INC		07/30/2024	GOLDMAN SACHS & CO.		2,081,933	2,090,000		2.A FE
64130P-AS-2	NEUB 28R CR - CDO	C.	08/28/2024	SCOTIA CAPITAL (USA) INC.		2,300,000	2,300,000		1.F FE
64134V-AW-6	NEUB 50 DR - CDO	C.	08/12/2024	RBC CAPITAL MARKETS, LLC		1,194,000	1,200,000	5,693	2.C FE
64832B-AC-9	NRZT 24NQM2 A1 - RMBS		09/09/2024	NOMURA SECURITIES/FIXED INCOME		4,999,934	5,000,000	33,403	1.A FE
671060-AG-6	OP 2435 C - CDO	C.	08/20/2024	J.P. MORGAN SECURITIES LLC		2,500,000	2,500,000		1.F FE
67115C-AU-8	OP 2225R CR - CDO	C.	09/03/2024	BOFA SECURITIES, INC		717,145	715,000	6,451	1.F FE
67115V-AU-6	OAKC 11R CR - CDO	C.	07/31/2024	BNP PARIBAS SEC CORP/BOND		2,000,000	2,000,000		1.F FE
67401R-AU-8	OAKCL 223R CR - CDO	C.	08/23/2024	J.P. MORGAN SECURITIES LLC		2,500,000	2,500,000		1.F FE
67401U-BE-6	OAKCL 192R CR - CDO	C.	08/30/2024	MORGAN STANLEY & CO. LLC		1,250,000	1,250,000		2.B FE
678858-BY-6	OKLAHOMA GAS AND ELECTRIC CO		08/15/2024	Various		2,546,161	2,500,000	52,271	1.G FE
69352P-AT-0	PPL CAPITAL FUNDING INC		08/06/2024	WELLS FARGO SECURITIES, LLC		2,114,078	2,125,000		2.A FE
71429M-AD-7	PERRIGO FINANCE UNLIMITED CO	C.	09/11/2024	BOFA SECURITIES, INC		754,556	750,000		3.C FE
71845J-AC-2	PHILLIPS EDISON GROCERY CENTER OPERATING		09/09/2024	J.P. MORGAN SECURITIES LLC		3,992,472	4,055,000		2.B FE
780153-BW-1	ROYAL CARIBBEAN CRUISES LTD		09/17/2024	Various		755,513	750,000		3.B FE
78396*-AT-5	SOF FUNDING, LLC		08/27/2024	Unknown		1,875,000	1,875,000		2.C Z
78454L-AX-8	SM ENERGY CO		07/23/2024	RBC CAPITAL MARKETS, LLC		751,875	750,000		3.C FE
80414L-2N-4	SAUDI ARABIAN OIL CO	C.	07/10/2024	CITIGROUP GLOBAL MARKETS INC.		2,210,315	2,225,000		1.E FE
817565-CH-5	SERVICE CORPORATION INTERNATIONAL		09/13/2024	WELLS FARGO SECURITIES, LLC		754,388	750,000		3.C FE
824348-BS-4	SHERWIN-WILLIAMS CO		08/07/2024	US BANCORP INVESTMENTS INC.		2,199,934	2,200,000		2.B FE
86156*-AC-5	STOLTHAVEN HOUSTON INC		07/17/2024	Unknown		416,000	416,000		2.B PL
863667-BF-7	STRYKER CORP		09/04/2024	CITIGROUP GLOBAL MARKETS INC.		2,367,386	2,380,000		2.A FE
87612E-BS-4	TARGET CORP		09/03/2024	WELLS FARGO SECURITIES, LLC		2,247,005	2,260,000		1.F FE
902613-BM-9	UBS GROUP AG	C.	09/03/2024	UBS SECURITIES LLC		5,000,000	5,000,000		1.G FE
904764-BU-0	UNILEVER CAPITAL CORP		08/07/2024	MORGAN STANLEY & CO. LLC		2,363,672	2,370,000		1.E FE
906548-CZ-3	UNION ELECTRIC CO		09/30/2024	J.P. MORGAN SECURITIES LLC		3,495,835	3,500,000		1.F FE
91324P-FG-2	UNITEDHEALTH GROUP INC		07/23/2024	WELLS FARGO SECURITIES, LLC		4,997,000	5,000,000		1.F FE
95003T-AS-2	WFCM 24MGP A12 - CMBS		08/01/2024	WELLS FARGO SECURITIES, LLC		2,668,313	2,675,000		1.A FE
976656-CT-3	WISCONSIN ELECTRIC POWER CO		09/09/2024	CITIGROUP GLOBAL MARKETS INC.		3,107,656	3,125,000		1.F FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					200,609,247	200,567,000	308,941	XXX
2509999997	Total - Bonds - Part 3					209,731,966	210,858,239	330,428	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
2509999999	Total - Bonds					209,731,966	210,858,239	330,428	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
03076C-10-6	AMERIPRISE FINANCE ORD		09/05/2024	GOLDMAN SACHS & CO.	116,000	50,915			
032654-10-5	ANALOG DEVICES ORD		09/05/2024	GOLDMAN SACHS & CO.	695,000	152,384			
149123-10-1	CATERPILLAR ORD		09/05/2024	GOLDMAN SACHS & CO.	200,000	66,710			
20030N-10-1	COMCAST CL A ORD		09/05/2024	BARCLAYS CAPITAL INC.	3,180,000	126,096			
20825C-10-4	CONOCOPHILLIPS ORD		09/05/2024	INSTINET, LLC	1,442,000	155,607			
219350-10-5	CORNING ORD		09/05/2024	BOFA SECURITIES, INC	36,649,000	1,515,696			
260557-10-3	DOW ORD		09/05/2024	BARCLAYS CAPITAL INC.	3,957,000	202,855			
26875P-10-1	EOG RESOURCES ORD		09/05/2024	GOLDMAN SACHS & CO.	431,000	52,871			
30231G-10-2	EXXON MOBIL ORD		09/05/2024	INSTINET, LLC	834,000	94,791			
369550-10-8	GENERAL DYNAMICS ORD		09/05/2024	GOLDMAN SACHS & CO.	370,000	109,830			
372460-10-5	GENUINE PARTS ORD		09/05/2024	GOLDMAN SACHS & CO.	843,000	115,384			

E04.1



STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	
40434L-10-5	HP ORD		09/05/2024	BARCLAYS CAPITAL INC.	2,544.000	87,860				
452308-10-9	ILLINOIS TOOL ORD		09/05/2024	GOLDMAN SACHS & CO.	251.000	60,957				
617446-44-8	MORGAN STANLEY ORD		09/05/2024	GOLDMAN SACHS & CO.	503.000	50,410				
681919-10-6	OMNICOM GROUP ORD		09/05/2024	INSTINET, LLC	1,023.000	101,955				
713448-10-8	PEPSICO ORD		09/05/2024	GOLDMAN SACHS & CO.	167.000	29,882				
747525-10-3	QUALCOMM ORD		09/05/2024	INSTINET, LLC	2,240.000	366,028				
87612E-10-6	TARGET ORD		09/05/2024	GOLDMAN SACHS & CO.	626.000	94,888				
882508-10-4	TEXAS INSTRUMENTS ORD		09/05/2024	GOLDMAN SACHS & CO.	73.000	14,698				
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						3,449,816	XXX		XXX
5989999997	Total - Common Stocks - Part 3						3,449,816	XXX		XXX
5989999998	Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks						3,449,816	XXX		XXX
5999999999	Total - Preferred and Common Stocks						3,449,816	XXX		XXX
6009999999	Totals						213,181,783	XXX	330,428	XXX

STATEMENT AS OF SEPTEMBER 30, 2024 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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..36202D-6F-3	G2 003570 - RMBS		09/01/2024	Paydown		1,324	1,324	1,349	1,334			(11)	(11)		1,324				53	06/20/2034	1.A
..36202E-6E-4	G2 004469 - RMBS		09/01/2024	Paydown		897	897	909	910			(13)	(13)		897				30	06/20/2039	1.A
..36212K-Y7-2	GN 536334 - RMBS		09/01/2024	Paydown		145	145	147	145			0	0		145				7	10/15/2030	1.A
..3622AC-L2-4	G2 786745 - RMBS		09/01/2024	Paydown		105,851	105,851	96,655	96,669			9,182	9,182		105,851				2,894	04/20/2052	1.A
0109999999 Subtotal - Bonds - U.S. Governments						108,217	108,217	99,060	99,059			9,159	9,159		108,217				2,984	XXX	XXX
..546417-DV-5	LOUISIANA ST		08/16/2024	TENDER/PURCHASE OFFER		1,351,515	1,500,000	1,500,000	1,500,000						1,500,000		(148,485)	(148,485)	19,383	06/01/2030	1.C FE
..917542-QV-7	UTAH ST - MBS		07/01/2024	Paydown		313,353	313,353	313,341	313,351			2	2		313,353				11,090	07/01/2025	1.A FE
..917542-QV-7	UTAH ST		07/01/2024	Paydown		1	1	1	1						1		(1)	(1)	0	07/01/2025	1.A FE
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions						1,664,868	1,813,354	1,813,341	1,813,352			2	2		1,813,354		(148,486)	(148,486)	30,473	XXX	XXX
..672319-CF-5	OAKLAND CALIF PENSION OBLIG		08/01/2024	MARKETAXESS CORPORATION		1,994,200	2,000,000	2,103,140	2,024,804			(7,580)	(7,580)		2,017,224		(23,024)	(23,024)	58,970	12/15/2025	1.B FE
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,994,200	2,000,000	2,103,140	2,024,804			(7,580)	(7,580)		2,017,224		(23,024)	(23,024)	58,970	XXX	XXX
..167593-S7-8	CHICAGO ILL O HARE INTL ARPT REV		08/01/2024	MARKETAXESS CORPORATION		1,106,685	1,125,000	1,125,000	1,125,000						1,125,000		(18,315)	(18,315)	16,715	01/01/2025	1.E FE
..31288J-NE-2	FH C79389 - RMBS		09/01/2024	Paydown		192	192	196	197			(5)	(5)		192				7	04/01/2033	1.A
..3128K3-GK-7	FH A42902 - RMBS		09/01/2024	Paydown		189	189	181	175			14	14		189				6	02/01/2036	1.A
..3128K8-Q2-5	FH A47673 - RMBS		09/01/2024	Paydown		1,434	1,434	1,382	1,367			67	67		1,434		0	0	52	11/01/2035	1.A
..3128KR-3N-2	FH A61705 - RMBS		09/01/2024	Paydown		584	584	585	585			(1)	(1)		584				21	06/01/2037	1.A
..3128KW-J4-6	FH A65683 - RMBS		09/01/2024	Paydown		479	479	492	498			(19)	(19)		479				19	09/01/2037	1.A
..3128L5-BF-7	FH A71838 - RMBS		09/01/2024	Paydown		175	175	178	179			(3)	(3)		175				6	01/01/2038	1.A
..3128L6-QJ-1	FH A73157 - RMBS		09/01/2024	Paydown		694	694	691	690			4	4		694				25	02/01/2038	1.A
..3128LA-QB-9	FH A76750 - RMBS		09/01/2024	Paydown		1,083	1,083	1,087	1,088			(5)	(5)		1,083				40	05/01/2038	1.A
..3128LX-E3-0	FH G01954 - RMBS		09/01/2024	Paydown		1,047	1,047	1,015	1,009			38	38		1,047		0	0	35	11/01/2035	1.A
..3128LX-EN-6	FH G01941 - RMBS		09/01/2024	Paydown		845	845	814	807			38	38		845		0	0	28	10/01/2035	1.A
..3128LX-FB-1	FH G01962 - RMBS		09/01/2024	Paydown		916	916	883	876			40	40		916		0	0	30	12/01/2035	1.A
..3128M4-LT-8	FH G02738 - RMBS		09/01/2024	Paydown		862	862	865	864			(1)	(1)		862				32	03/01/2037	1.A
..3128M8-2R-4	FH G06784 - RMBS		09/01/2024	Paydown		3,830	3,830	3,933	3,946			(115)	(115)		3,830		0	0	92	10/01/2041	1.A
..3128M9-UQ-3	FH G07491 - RMBS		09/01/2024	Paydown		12,306	12,306	13,274	13,694			(1,388)	(1,388)		12,306		0	0	365	03/01/2042	1.A
..3128MD-UX-9	FH G14898 - RMBS		09/01/2024	Paydown		4,904	4,904	5,235	4,982			(78)	(78)		4,904		0	0	131	05/01/2027	1.A
..3128MJ-2H-2	FH G08775 - RMBS		09/01/2024	Paydown		10,030	10,030	10,575	11,054			(1,024)	(1,024)		10,030				269	08/01/2047	1.A
..3128MJ-2S-8	FH G08784 - RMBS		09/01/2024	Paydown		5,829	5,829	6,018	6,163			(335)	(335)		5,829		0	0	134	10/01/2047	1.A
..3128MJ-2T-6	FH G08785 - RMBS		09/01/2024	Paydown		4,645	4,645	4,746	4,861			(216)	(216)		4,645		0	0	123	10/01/2047	1.A
..3128MJ-A5-9	FH G08027 - RMBS		09/01/2024	Paydown		1,007	1,007	1,021	1,019			(12)	(12)		1,007				37	12/01/2034	1.A
..3128MJ-CJ-7	FH G08072 - RMBS		09/01/2024	Paydown		802	802	773	764			39	39		802				26	08/01/2035	1.A
..3128MJ-MS-6	FH G08368 - RMBS		09/01/2024	Paydown		6,442	6,442	7,003	7,218			(777)	(777)		6,442				195	10/01/2039	1.A
..3128MJ-O9-4	FH G08479 - RMBS		09/01/2024	Paydown		4,736	4,736	4,913	4,925			(190)	(190)		4,736				109	03/01/2042	1.A
..3128MJ-SG-6	FH G08518 - RMBS		09/01/2024	Paydown		10,039	10,039	10,351	10,335			(296)	(296)		10,039		0	0	198	02/01/2043	1.A
..3128MJ-VJ-6	FH G08616 - RMBS		09/01/2024	Paydown		2,983	2,983	3,173	3,310			(326)	(326)		2,983		0	0	79	11/01/2044	1.A
..3128MJ-X8-8	FH G08702 - RMBS		09/01/2024	Paydown		7,588	7,588	7,856	8,065			(477)	(477)		7,588				177	04/01/2046	1.A
..3128MJ-YK-1	FH G08681 - RMBS		09/01/2024	Paydown		7,072	7,072	7,301	7,471			(399)	(399)		7,072				164	12/01/2045	1.A
..3128MJ-Y6-1	FH G08732 - RMBS		09/01/2024	Paydown		13,056	13,056	13,101	13,128			(72)	(72)		13,056		0	0	261	11/01/2046	1.A
..3128MJ-YY-0	FH G08726 - RMBS		09/01/2024	Paydown		8,794	8,794	9,117	9,235			(440)	(440)		8,794				177	10/01/2046	1.A
..3128MJ-ZM-5	FH G08747 - RMBS		09/01/2024	Paydown		13,337	13,337	13,388	13,337			(72)	(72)		13,337				265	02/01/2047	1.A
..3129ZH-YT-5	FH C01622 - RMBS		09/01/2024	Paydown		543	543	539	538			5	5		543				18	09/01/2033	1.A
..312932-CX-2	FH A85486 - RMBS		09/01/2024	Paydown		381	381	388	387			(6)	(6)		381		0	0	11	04/01/2039	1.A
..312935-RM-3	FH A88592 - RMBS		09/01/2024	Paydown		5,249	5,249	5,459	5,452			(203)	(203)		5,249				174	09/01/2039	1.A

E05

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..312940-4Y-2	FH A92639 - RMBS		09/01/2024	Paydown		1,892	1,892	1,990	2,008		(115)		(115)		1,892		0	0	57	06/01/2040	1.A
..312944-QJ-3	FH A95857 - RMBS		09/01/2024	Paydown		8,685	8,685	8,634	8,634		49		49		8,685				232	12/01/2040	1.A
..31296N-UL-9	FH A14187 - RMBS		09/01/2024	Paydown		221	221	223	223		(2)		(2)		221				8	10/01/2033	1.A
..31296P-EU-2	FH A14647 - RMBS		09/01/2024	Paydown		1,370	1,370	1,369	1,367		2		2		1,370				46	10/01/2033	1.A
..31296S-M3-7	FH A17578 - RMBS		09/01/2024	Paydown		423	423	433	433		(10)		(10)		423				16	01/01/2034	1.A
..31297B-ZC-9	FH A24339 - RMBS		09/01/2024	Paydown		273	273	283	283		(10)		(10)		273				11	07/01/2034	1.A
..3131Y7-RR-0	FH ZN1396 - RMBS		09/01/2024	Paydown		2,439	2,439	2,533	2,802		(362)		(362)		2,439				65	11/01/2048	1.A
..3132AD-WE-4	FH ZT1545 - RMBS		09/01/2024	Paydown		14,682	14,682	15,281	16,868		(2,187)		(2,187)		14,682				389	12/01/2048	1.A
..3132DN-WJ-8	FH SD1549 - RMBS		09/01/2024	Paydown		86,462	86,462	77,640		8,822		8,822		86,462					530	04/01/2052	1.A
..3132DV-3M-5	FH SD8004 - RMBS		09/01/2024	Paydown		2,893	2,893	2,921	2,956		(63)		(63)		2,893				59	08/01/2049	1.A
..3132DV-3N-3	FH SD8005 - RMBS		09/01/2024	Paydown		8,503	8,503	8,711	9,249		(747)		(747)		8,503				201	08/01/2049	1.A
..3132DV-3P-8	FH SD8006 - RMBS		09/01/2024	Paydown		13,194	13,194	13,681	14,786		(1,592)		(1,592)		13,194		0	0	341	08/01/2049	1.A
..3132DV-3Z-6	FH SD8016 - RMBS		09/01/2024	Paydown		16,229	16,229	16,456	16,868		(638)		(638)		16,229		0	0	326	10/01/2049	1.A
..3132DW-BR-3	FH SD8148 - RMBS		09/01/2024	Paydown		23,466	23,466	24,686	24,942		(1,476)		(1,476)		23,466		0	0	474	05/01/2051	1.A
..3132DQ-QJ-4	FH Q00457 - RMBS		09/01/2024	Paydown		13,028	13,028	13,505	13,598		(570)		(570)		13,028				391	04/01/2041	1.A
..3132DQ-RW-4	FH Q00501 - RMBS		09/01/2024	Paydown		526	526	545		(27)		(27)		526		0	0		16	05/01/2041	1.A
..3132GE-5V-8	FH Q01760 - RMBS		09/01/2024	Paydown		4,532	4,532	4,723	4,743		(212)		(212)		4,532				136	07/01/2041	1.A
..3132GJ-HN-2	FH Q03237 - RMBS		09/01/2024	Paydown		1,442	1,442	1,500	1,497		(55)		(55)		1,442				38	09/01/2041	1.A
..3132GS-R5-0	FH Q07408 - RMBS		09/01/2024	Paydown		3,725	3,725	3,857	3,852		(127)		(127)		3,725				87	04/01/2042	1.A
..3132GU-RU-0	FH Q09199 - RMBS		09/01/2024	Paydown		8,476	8,476	8,942	8,921		(445)		(445)		8,476				198	07/01/2042	1.A
..3132HL-JF-1	FH Q10262 - RMBS		09/01/2024	Paydown		7,701	7,701	7,887	7,930		(229)		(229)		7,701				180	08/01/2042	1.A
..3132J6-5D-2	FH Q15843 - RMBS		09/01/2024	Paydown		13,180	13,180	13,587	13,572		(391)		(391)		13,180		0	0	270	02/01/2043	1.A
..3132J9-YP-8	FH Q18385 - RMBS		09/01/2024	Paydown		1,415	1,415	1,454	1,461		(46)		(46)		1,415				38	05/01/2043	1.A
..3132JP-BB-7	FH Q21834 - RMBS		09/01/2024	Paydown		3,576	3,576	3,842	3,992		(416)		(416)		3,576				96	09/01/2043	1.A
..3132L8-WD-5	FH V83344 - RMBS		09/01/2024	Paydown		2,944	2,944	3,005	3,076		(132)		(132)		2,944		0	0	79	08/01/2047	1.A
..3132M9-2R-4	FH Q29184 - RMBS		09/01/2024	Paydown		1,505	1,505	1,602	1,654		(149)		(149)		1,505				40	10/01/2044	1.A
..3132WJ-TK-7	FH Q45053 - RMBS		09/01/2024	Paydown		3,018	3,018	3,148	3,152		(135)		(135)		3,018				70	12/01/2046	1.A
..3132WJ-UZ-2	FH Q45099 - RMBS		09/01/2024	Paydown		1,321	1,321	1,348	1,350		(29)		(29)		1,321				31	12/01/2046	1.A
..31334W-3H-2	FH Q40800 - RMBS		09/01/2024	Paydown		17,555	17,555	17,721	18,076		(521)		(521)		17,555		0	0	332	07/01/2049	1.A
..31334Y-PV-3	FH Q42236 - RMBS		09/01/2024	Paydown		21,466	21,466	22,750	24,135		(2,669)		(2,669)		21,466		0	0	424	07/01/2046	1.A
..31335A-YT-9	FH G60722 - RMBS		09/01/2024	Paydown		17,605	17,605	17,732	17,755		(150)		(150)		17,605				349	10/01/2046	1.A
..31339U-JN-1	FH Q43869 - RMBS		07/29/2024	Various		1,303,291	1,433,174	1,479,304	1,516,446		(2,110)		(2,110)		1,514,336		(211,045)	(211,045)	33,293	10/01/2049	1.A
..3133A9-3V-5	FH Q83512 - RMBS		09/01/2024	Paydown		10,890	10,890	11,484	11,619		(729)		(729)		10,890				182	09/01/2050	1.A
..3133KK-WT-2	FH RA4258 - RMBS		09/01/2024	Paydown		41,013	41,013	41,406	41,375		(361)		(361)		41,013				417	12/01/2050	1.A
..3133KP-FQ-6	FH RA7375 - RMBS		09/01/2024	Paydown		99,463	99,463	85,236		14,228		14,228		99,463					530	05/01/2052	1.A
..3136A6-HC-1	FNR 2012-57 JH - CMO/RMBS		09/01/2024	Paydown		4,178	4,178	4,605	4,219		(40)		(40)		4,178		0	0	130	10/25/2041	1.A
..3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		09/01/2024	Paydown		8,650	8,650	9,310	8,751		(100)		(100)		8,650		0	0	233	06/25/2040	1.A
..3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		09/01/2024	Paydown		9,281	9,281	10,163	9,670		(389)		(389)		9,281				213	04/25/2042	1.A
..3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		09/01/2024	Paydown		9,203	9,203	10,163	10,024		(820)		(820)		9,203		0	0	233	01/25/2043	1.A
..3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS		09/01/2024	Paydown		10,292	10,292	11,166	10,824		(533)		(533)		10,292		0	0	247	12/25/2042	1.A
..3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		09/01/2024	Paydown		5,037	5,037	5,333	5,145		(108)		(108)		5,037				119	09/25/2042	1.A
..3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		09/01/2024	Paydown		6,327	6,327	6,787	6,531		(204)		(204)		6,327				175	05/25/2042	1.A
..3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		09/01/2024	Paydown		6,914	6,914	7,329	7,159		(245)		(245)		6,914				184	09/25/2041	1.A
..3136AK-MJ-9	FNR 2014-40 EP - CMO/RMBS		09/01/2024	Paydown		5,798	5,798	6,105	5,952		(154)		(154)		5,798				135	10/25/2042	1.A
..3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		09/01/2024	Paydown		18,761	18,761	19,540	19,241		(481)		(481)		18,761		0	0	384	04/25/2044	1.A
..3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS		09/01/2024	Paydown		5,393	5,393	5,646	5,526		(133)		(133)		5,393				112	03/25/2044	1.A

E05.1

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-foreign	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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		09/01/2024	Paydown		9,686	9,686	10,225	10,091		(405)		(405)		9,686				192	08/25/2045	1.A
..31371L-SH-3	FN 255320 - RMBS		07/01/2024	Paydown		2	2	2	2		0		0		2				0	07/01/2024	1.A
..31371M-CF-2	FN 255770 - RMBS		09/01/2024	Paydown		1,052	1,052	1,061	1,049		3		3		1,052				0	07/01/2035	1.A
..31371M-EQ-6	FN 255843 - RMBS		09/01/2024	Paydown		1,050	1,050	1,042	1,039		11		11		1,050				41	09/01/2035	1.A
..31371M-LW-5	FN 256041 - RMBS		09/01/2024	Paydown		2,432	2,432	2,425	2,424		8		8		2,432				88	12/01/2025	1.A
..3137AY-7H-8	FHR 4150 NP - CMO/RMBS		09/01/2024	Paydown		8,232	8,232	8,711	8,421		(189)		(189)		8,232				168	07/15/2041	1.A
..3137B1-PP-9	FHR 4189 PA - CMO/RMBS		09/01/2024	Paydown		3,890	3,890	4,237	4,133		(243)		(243)		3,890				91	11/15/2042	1.A
..3137BK-QN-3	FHR 4495 PA - CMO/RMBS		09/01/2024	Paydown		8,021	8,021	8,437	8,179		(158)		(158)		8,021				182	09/15/2043	1.A
..3137BK-UG-3	FHR 4494 JA - CMO/RMBS		09/01/2024	Paydown		7,598	7,598	8,106	7,661		(64)		(64)		7,598				189	05/15/2042	1.A
..3137BK-LK-4	FHR 4494 KA - CMO/RMBS		09/01/2024	Paydown		11,129	11,129	11,904	11,298		(170)		(170)		11,129				277	10/15/2042	1.A
..3137BM-V4-5	FHR 4552 DA - CMO/RMBS		09/01/2024	Paydown		6,839	6,839	7,165	6,905		(66)		(66)		6,839				163	01/15/2043	1.A
..3137BS-RE-5	FHMS K-059 A2 - CMBS		09/11/2024	WELLS FARGO SECURITIES, LLC		1,966,016	2,000,000	2,076,406	2,021,645		(6,733)		(6,733)		2,014,912		(48,897)	(48,897)	49,400	09/25/2026	1.A FE
..3137BS-ZU-0	FHR 4631 PA - CMO/RMBS		09/01/2024	Paydown		25,183	25,183	25,367	25,366		(354)		(354)		25,183				506	05/15/2045	1.A
..3137BT-UM-1	FHMS K-061 A2 - CMBS		09/11/2024	Various		1,952,292	1,973,664	2,064,329	2,000,327		(7,512)		(7,512)		1,992,814		(40,523)	(40,523)	52,247	11/25/2026	1.A
..3137BU-X6-0	FHMS K-062 A2 - CMBS/CMO		09/11/2024	WELLS FARGO SECURITIES, LLC		1,976,797	2,000,000	2,109,844	2,034,477		(9,162)		(9,162)		2,025,315		(48,518)	(48,518)	54,039	12/25/2026	1.A
..3137FB-U7-9	FHMS K-069 A2 - CMBS		09/01/2024	Paydown		5,266	5,266	5,423	5,323		(57)		(57)		5,266		0	0	117	09/25/2027	1.A FE
..3137FC-LD-4	FHMS K-071 A2 - CMBS		09/11/2024	WELLS FARGO SECURITIES, LLC		1,151,673	1,170,000	1,205,029	1,183,398		(2,799)		(2,799)		1,180,599		(28,926)	(28,926)	30,437	11/25/2027	1.A
..3137GA-6H-5	FHR 3726 GA - CMO/RMBS		09/01/2024	Paydown		7,372	7,372	7,788	7,496		(125)		(125)		7,372				188	09/15/2040	1.A
..31385W-2K-4	FN 555278 - RMBS		09/01/2024	Paydown		1,013	1,013	1,021	1,018		(5)		(5)		1,013				34	03/01/2033	1.A
..3138AB-NC-9	FN AH9386 - RMBS		09/01/2024	Paydown		810	810	840	840		(41)		(41)		810				22	04/01/2041	1.A
..3138AF-W3-0	FN A12465 - RMBS		09/01/2024	Paydown		10,109	10,109	11,030	11,046		(937)		(937)		10,109		0	0	295	05/01/2041	1.A
..3138AS-T6-9	FN AJ1472 - RMBS		09/01/2024	Paydown		2,833	2,833	2,946	2,948		(115)		(115)		2,833		0	0	76	10/01/2041	1.A
..3138AV-U8-6	FN AJ4206 - RMBS		09/01/2024	Paydown		1,918	1,918	1,974	1,975		(57)		(57)		1,918		0	0	45	12/01/2041	1.A
..3138EH-L7-5	FN AL1249 - RMBS		09/01/2024	Paydown		4,390	4,390	4,650	4,747		(356)		(356)		4,390				118	12/01/2041	1.A
..3138EJ-RA-8	FN AL2280 - RMBS		09/01/2024	Paydown		3,506	3,506	3,749	3,856		(350)		(350)		3,506		0	0	105	09/01/2042	1.A
..3138EJ-UR-7	FN AL2391 - RMBS		09/01/2024	Paydown		1,834	1,834	1,898	1,899		(65)		(65)		1,834				43	08/01/2042	1.A
..3138EJ-ZR-2	FN AL2551 - RMBS		09/01/2024	Paydown		12,618	12,618	12,970	12,979		(361)		(361)		12,618		0	0	301	10/01/2042	1.A
..3138EK-FN-0	FN AL2872 - RMBS		09/01/2024	Paydown		8,352	8,352	8,643	8,733		(381)		(381)		8,352				194	12/01/2042	1.A
..3138EK-Z5-7	FN AL3463 - RMBS		09/01/2024	Paydown		2,203	2,203	2,281	2,288		(85)		(85)		2,203		0	0	53	05/01/2043	1.A
..3138EL-PA-5	FN AL4016 - RMBS		09/01/2024	Paydown		2,504	2,504	2,577	2,581		(77)		(77)		2,504				67	08/01/2043	1.A
..3138MS-LN-7	FN AP2132 - RMBS		09/01/2024	Paydown		8,929	8,929	9,290	9,382		(453)		(453)		8,929				215	08/01/2042	1.A
..3138M8-VF-7	FN AP5113 - RMBS		09/01/2024	Paydown		16,692	16,692	17,639	17,714		(1,022)		(1,022)		16,692		0	0	433	09/01/2042	1.A
..3138W4-S8-5	FN AR6842 - RMBS		09/01/2024	Paydown		17,443	17,443	18,077	18,018		(575)		(575)		17,443		0	0	345	02/01/2043	1.A
..3138W9-A7-5	FN AS0029 - RMBS		09/01/2024	Paydown		890	890	949	994		(104)		(104)		890		0	0	24	07/01/2043	1.A
..3138WA-IV-5	FN AS1559 - RMBS		09/01/2024	Paydown		4,782	4,782	5,051	5,114		(332)		(332)		4,782		0	0	128	01/01/2044	1.A
..3138WA-XQ-5	FN AS1586 - RMBS		09/01/2024	Paydown		5,418	5,418	5,852	6,135		(717)		(717)		5,418				150	01/01/2044	1.A
..3138WC-AD-5	FN AS2703 - RMBS		09/01/2024	Paydown		3,082	3,082	3,253	3,318		(236)		(236)		3,082		0	0	83	06/01/2044	1.A
..3138WE-BR-9	FN AS4547 - RMBS		09/01/2024	Paydown		3,229	3,229	3,254	3,267		(39)		(39)		3,229		0	0	65	03/01/2045	1.A
..3138WF-PH-3	FN AS5823 - RMBS		09/01/2024	Paydown		8,021	8,021	8,426	8,636		(615)		(615)		8,021				187	09/01/2045	1.A
..3138WG-BA-1	FN AS6332 - RMBS		09/01/2024	Paydown		4,286	4,286	4,518	4,668		(382)		(382)		4,286				100	12/01/2045	1.A
..3138WG-HD-9	FN AS6527 - RMBS		09/01/2024	Paydown		13,859	13,859	14,864	15,520		(1,661)		(1,661)		13,859				354	01/01/2046	1.A
..3138WH-GK-2	FN AS7401 - RMBS		09/01/2024	Paydown		13,318	13,318	14,007	14,550		(1,232)		(1,232)		13,318				345	06/01/2046	1.A
..3138WH-NU-2	FN AS7602 - RMBS		09/01/2024	Paydown		4,871	4,871	5,174	5,423		(552)		(552)		4,871				130	07/01/2046	1.A
..3138X1-3A-2	FN AU2592 - RMBS		09/01/2024	Paydown		12,222	12,222	12,688	12,757		(535)		(535)		12,222				285	08/01/2043	1.A

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3138X5-UP-3	FN AU5669 - RMBS		09/01/2024	Paydown		2,335	2,335	2,469	2,468		(133)		(133)		2,335		0	0	70	09/01/2043	1.A
..3138YD-AB-5	FN AY0001 - RMBS		09/01/2024	Paydown		9,332	9,332	9,992	10,037		(705)		(705)		9,332				270	01/01/2045	1.A
..3138YH-UY-4	FN AY4198 - RMBS		09/01/2024	Paydown		7,197	7,197	7,434	7,607		(410)		(410)		7,197				168	05/01/2045	1.A
..3138YN-LE-5	FN AY8424 - RMBS		09/01/2024	Paydown		7,443	7,443	7,694	7,786		(343)		(343)		7,443				170	08/01/2045	1.A
..3138YR-5G-9	FN AZ0946 - RMBS		09/01/2024	Paydown		1,395	1,395	1,486	1,558		(164)		(164)		1,395				37	07/01/2045	1.A
..3138YT-LZ-5	FN AZ2143 - RMBS		09/01/2024	Paydown		9,591	9,591	9,871	9,845		(254)		(254)		9,591				207	07/01/2045	1.A
..31393V-PY-1	FHR 2628C QG - CMO/RMBS		09/01/2024	Paydown		5,310	5,310	5,326	5,310		1		1		5,310				175	06/15/2033	1.A
..31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		09/01/2024	Paydown		1,803	1,803	1,900	1,859		(56)		(56)		1,803		0	0	42	10/25/2040	1.A
..31401N-ZR-3	FN 713652 - RMBS		09/01/2024	Paydown		365	365	360	359		6		6		365				13	06/01/2033	1.A
..31402B-R5-5	FN 724208 - RMBS		09/01/2024	Paydown		158	158	159	159		(1)		(1)		158				5	07/01/2033	1.A
..31403C-6L-0	FN 745275 - RMBS		09/01/2024	Paydown		939	939	906	901		38		38		939		0	0	31	02/01/2036	1.A
..31403D-BY-4	FN 745355 - RMBS		09/01/2024	Paydown		1,008	1,008	979	975		33		33		1,008		0	0	33	03/01/2036	1.A
..31403D-DX-4	FN 745418 - RMBS		09/01/2024	Paydown		727	727	714	709		17		17		727				27	04/01/2036	1.A
..31403D-GY-9	FN 745515 - RMBS		09/01/2024	Paydown		1,125	1,125	1,103	1,096		29		29		1,125				38	05/01/2036	1.A
..31404Q-C2-3	FN 775089 - RMBS		09/01/2024	Paydown		357	357	359	358		(2)		(2)		357				13	04/01/2034	1.A
..31405S-7J-7	FN 798397 - RMBS		09/01/2024	Paydown		592	592	599	596		(4)		(4)		592		0	0	22	09/01/2034	1.A
..31407C-BT-3	FN 826350 - RMBS		09/01/2024	Paydown		1,203	1,203	1,200	1,202		1		1		1,203				38	07/01/2035	1.A
..31407K-DV-8	FN 832716 - RMBS		09/01/2024	Paydown		305	305	292	289		16		16		305				11	09/01/2035	1.A
..31409C-WR-2	FN 867456 - RMBS		09/01/2024	Paydown		361	361	352	350		11		11		361				13	06/01/2036	1.A
..31409D-NE-9	FN 868089 - RMBS		09/01/2024	Paydown		648	648	628	621		27		27		648		0	0	24	02/01/2036	1.A
..31409G-HK-5	FN 870634 - RMBS		09/01/2024	Paydown		98	98	98	98		0		0		98				4	07/01/2036	1.A
..3140E4-7D-3	FN BA0891 - RMBS		09/01/2024	Paydown		15,328	15,328	16,134	16,375		(1,047)		(1,047)		15,328				358	01/01/2046	1.A
..3140EU-E3-9	FN BC0153 - RMBS		09/01/2024	Paydown		14,616	14,616	15,706	16,314		(1,698)		(1,698)		14,616				377	01/01/2046	1.A
..3140FK-S3-5	FN BE0537 - RMBS		09/01/2024	Paydown		28,040	28,040	28,539	28,567		(527)		(527)		28,040				539	11/01/2046	1.A
..3140FM-SZ-0	FN BE2335 - RMBS		09/01/2024	Paydown		12,846	12,846	13,171	13,295		(448)		(448)		12,846				320	02/01/2047	1.A
..3140FQ-T2-3	FN BE5068 - RMBS		09/01/2024	Paydown		8,191	8,191	8,622	8,797		(606)		(606)		8,191		0	0	204	07/01/2046	1.A
..3140FU-2W-7	FN BE8888 - RMBS		09/01/2024	Paydown		3,396	3,396	3,540	3,551		(155)		(155)		3,396		0	0	79	03/01/2047	1.A
..3140H1-V9-8	FN BJ0639 - RMBS		09/01/2024	Paydown		12,877	12,877	13,219	13,557		(680)		(680)		12,877				350	03/01/2048	1.A
..3140J5-FG-9	FN BM1066 - RMBS		09/01/2024	Paydown		3,203	3,203	3,380	3,514		(311)		(311)		3,203		0	0	84	02/01/2047	1.A
..3140J6-GK-7	FN BM2001 - RMBS		09/01/2024	Paydown		4,371	4,371	4,508	4,613		(242)		(242)		4,371				102	12/01/2046	1.A
..3140J6-LQ-6	FN BNO334 - RMBS		09/01/2024	Paydown		6,545	6,545	6,808	7,540		(995)		(995)		6,545				174	12/01/2046	1.A
..3140JP-KH-7	FN BNG595 - RMBS		09/01/2024	Paydown		8,952	8,952	9,161	9,592		(640)		(640)		8,952				207	05/01/2049	1.A
..3140JH-NS-5	FN BO2200 - RMBS		07/29/2024	Various		861,407	946,760	978,787	1,019,175		(1,412)		(1,412)		1,017,763		(156,356)	(156,356)	21,992	09/01/2049	1.A
..3140KN-KM-9	FN BQ2999 - RMBS		07/29/2024	Various		1,611,331	1,925,226	2,015,923	2,020,662		(3,176)		(3,176)		31,945		(406,154)	(406,154)	31,945	10/01/2050	1.A
..3140KN-KN-7	FN BQ3000 - RMBS		09/01/2024	Paydown		57,406	57,406	59,330	59,263		(1,857)		(1,857)		57,406		0	0	792	10/01/2050	1.A
..3140KU-VQ-2	FN BQ8722 - RMBS		09/01/2024	Paydown		11,996	11,996	12,457	12,429		(433)		(433)		11,996		0	0	161	11/01/2050	1.A
..3140LO-PI-1	FN BR2236 - RMBS		07/29/2024	Various		2,027,940	2,431,725	2,530,134	2,525,942		(3,765)		(3,765)		2,522,178		(494,238)	(494,238)	40,328	08/01/2051	1.A
..3140L6-UT-9	FN BR7793 - RMBS		09/01/2024	Paydown		141,429	141,429	146,749	146,652		(5,223)		(5,223)		141,429				2,256	04/01/2051	1.A
..314008-3V-5	FN CA1711 - RMBS		09/01/2024	Paydown		9,315	9,315	9,705	10,128		(812)		(812)		9,315				277	05/01/2048	1.A
..314008-K8-7	FN CA1218 - RMBS		09/01/2024	Paydown		5,561	5,561	5,778	6,040		(479)		(479)		5,561				162	02/01/2048	1.A
..314009-XC-2	FN CA2474 - RMBS		09/01/2024	Paydown		4,880	4,880	5,057	5,544		(664)		(664)		4,880				123	07/01/2048	1.A
..31400B-LU-0	FN CA3938 - RMBS		09/01/2024	Paydown		5,606	5,606	5,670	5,701		(95)		(95)		5,606				112	08/01/2049	1.A
..31400E-P6-3	FN CA6744 - RMBS		09/01/2024	Paydown		38,454	38,454	40,846	41,805		(3,351)		(3,351)		38,454		0	0	769	08/01/2050	1.A
..31400N-6Y-3	FN CB3586 - RMBS		09/01/2024	Paydown		43,454	43,454	37,815			5,639		5,639		43,454				168	05/01/2052	1.A
..31400N-QV-7	FN CB3167 - RMBS		09/01/2024	Paydown		39,302	39,302	34,021			5,281		5,281		39,302				197	03/01/2052	1.A
..31400N-W2-4	FN CB3364 - RMBS		09/01/2024	Paydown		52,528	52,528	45,609			6,919		6,919		52,528				243	04/01/2052	1.A

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3140X4-E7-7	FN FM1057 - RMBS		09/01/2024	Paydown		9,354	9,354	9,582	10,221		(867)		(867)		9,354				.221	06/01/2049	1.A
..3140X6-3C-3	FN FM3494 - RMBS		09/01/2024	Paydown		18,952	18,952	20,012	20,721		(1,769)		(1,769)		18,952				.318	04/01/2048	1.A
..3140X7-EV-7	FN FM3747 - RMBS		07/29/2024	Various		1,996,573	2,357,216	2,480,049	2,497,820		(7,565)		(7,565)		2,490,255		(493,682)	(493,682)	.39,078	08/01/2050	1.A
..3140X8-RQ-2	FN FM4994 - RMBS		09/01/2024	Paydown		43,192	43,192	44,864	44,858		(1,666)		(1,666)		43,192				.584	12/01/2050	1.A
..3140XB-KA-7	FN FM7488 - RMBS		07/29/2024	Various		965,802	1,152,741	1,198,806	1,197,976		(1,566)		(1,566)		1,196,409		(230,607)	(230,607)	.19,128	05/01/2051	1.A
..31410M-YP-9	FN 891818 - RMBS		09/01/2024	Paydown		331	331	328	326		.5		.5		331				.13	07/01/2036	1.A
..31410Q-LX-7	FN 894142 - RMBS		09/01/2024	Paydown		909	909	875	879		.30		.30		909				.31	10/01/2036	1.A
..31411F-UW-2	FN 906997 - RMBS		09/01/2024	Paydown		335	335	333	334		.1		.1		335				.13	05/01/2037	1.A
..31411H-ZJ-2	FN 908945 - RMBS		09/01/2024	Paydown		169	169	167	166		.2		.2		169				.6	12/01/2036	1.A
..31411J-TX-4	FN 909666 - RMBS		09/01/2024	Paydown		1,264	1,264	1,243	1,243		.21		.21		1,264				.46	02/01/2037	1.A
..31411J-WT-9	FN 909758 - RMBS		09/01/2024	Paydown		3,648	3,648	3,680	3,688		(39)		(39)		3,648				.134	02/01/2037	1.A
..31411L-VN-5	FN 911617 - RMBS		09/01/2024	Paydown		183	183	183	183						183				.7	05/01/2037	1.A
..31411W-VB-0	FN 916910 - RMBS		09/01/2024	Paydown		373	373	361	354		.19		.19		373				.14	05/01/2037	1.A
..31412A-GR-9	FN 919208 - RMBS		09/01/2024	Paydown		139	139	137	136		.3		.3		139				.6	06/01/2037	1.A
..31413F-4G-4	FN 944623 - RMBS		09/01/2024	Paydown		185	185	189	190		(5)		(5)		185		.0	.0	.0	07/01/2037	1.A
..31413F-GL-0	FN 944003 - RMBS		09/01/2024	Paydown		4,158	4,158	4,129	4,129		.29		.29		4,158		.0	.0	.166	08/01/2037	1.A
..31414A-EQ-1	FN 960143 - RMBS		09/01/2024	Paydown		153	153	153	153		.0		.0		153				.6	11/01/2037	1.A
..31414J-TR-4	FN 967760 - RMBS		09/01/2024	Paydown		748	748	753	752		(4)		(4)		748				.27	12/01/2037	1.A
..31415X-KP-5	FN 992302 - RMBS		09/01/2024	Paydown		135	135	140	135		(10)		(10)		135				.5	01/01/2039	1.A
..31416W-P5-5	FN AB1343 - RMBS		09/01/2024	Paydown		3,344	3,344	3,434	3,432		(87)		(87)		3,344		.0	.0	.96	08/01/2040	1.A
..31416X-NQ-9	FN AB2198 - RMBS		09/01/2024	Paydown		1,971	1,971	2,086	2,076		(104)		(104)		1,971				.66	02/01/2041	1.A
..31417A-HH-5	FN AB3831 - RMBS		09/01/2024	Paydown		4,264	4,264	4,533	4,565		(301)		(301)		4,264				.128	11/01/2041	1.A
..31417B-2S-5	FN AB5284 - RMBS		09/01/2024	Paydown		8,343	8,343	8,802	8,768		(425)		(425)		8,343				.195	06/01/2042	1.A
..31417D-U5-0	FN AB6903 - RMBS		09/01/2024	Paydown		8,908	8,908	8,938	8,933		(26)		(26)		8,908				.178	11/01/2042	1.A
..31417E-CN-9	FN AB7276 - RMBS		09/01/2024	Paydown		26,698	26,698	27,668	27,414		(715)		(715)		26,698				.533	12/01/2042	1.A
..31417G-2Q-8	FN AB9782 - RMBS		09/01/2024	Paydown		21,104	21,104	21,099	21,094		.10		.10		21,104		.0	.0	.407	07/01/2043	1.A
..31417G-2R-6	FN AB9783 - RMBS		09/01/2024	Paydown		15,709	15,709	15,749	15,741		(31)		(31)		15,709		.0	.0	.315	07/01/2043	1.A
..31417S-XL-9	FN AC6082 - RMBS		09/01/2024	Paydown		1,804	1,804	1,950	1,822		(17)		(17)		1,804				.53	11/01/2024	1.A
..31417Y-XX-0	FN MA0693 - RMBS		09/01/2024	Paydown		5,023	5,023	5,431	5,570		(547)		(547)		5,023				.154	04/01/2041	1.A
..31418C-3C-6	FN MA3494 - RMBS		09/01/2024	Paydown		7,394	7,394	7,616	8,139		(744)		(744)		7,394				.171	10/01/2048	1.A
..31418C-7F-5	FN MA3593 - RMBS		09/01/2024	Paydown		9,826	9,826	10,321	11,549		(1,723)		(1,723)		9,826				.300	02/01/2049	1.A
..31418C-NE-0	FN MA3088 - RMBS		09/01/2024	Paydown		9,245	9,245	9,688	10,131		(886)		(886)		9,245				.243	08/01/2047	1.A
..31418D-B9-2	FN MA3663 - RMBS		09/01/2024	Paydown		2,244	2,244	2,300	2,398		(155)		(155)		2,244				.51	05/01/2049	1.A
..31418D-BF-8	FN MA3637 - RMBS		09/01/2024	Paydown		4,020	4,020	4,126	4,438		(418)		(418)		4,020				.92	04/01/2049	1.A
..31418D-C6-7	FN MA3692 - RMBS		09/01/2024	Paydown		6,711	6,711	6,879	7,274		(563)		(563)		6,711				.156	07/01/2049	1.A
..31418D-CA-8	FN MA3664 - RMBS		09/01/2024	Paydown		9,112	9,112	9,447	10,276		(1,164)		(1,164)		9,112				.241	05/01/2049	1.A
..31418D-CY-6	FN MA3686 - RMBS		09/01/2024	Paydown		2,522	2,522	2,586	2,678		(156)		(156)		2,522		.0	.0	.59	06/01/2049	1.A
..31418D-ES-7	FN MA3744 - RMBS		09/01/2024	Paydown		3,717	3,717	3,751	3,793		(76)		(76)		3,717				.73	08/01/2049	1.A
..31418D-ET-5	FN MA3745 - RMBS		09/01/2024	Paydown		15,956	15,956	16,361	17,249		(1,294)		(1,294)		15,956				.374	08/01/2049	1.A
..31418D-FQ-0	FN MA3774 - RMBS		09/01/2024	Paydown		3,991	3,991	4,128	4,128		(137)		(137)		3,991				.79	09/01/2049	1.A
..31418D-KT-8	FN MA3905 - RMBS		09/01/2024	Paydown		9,837	9,837	9,982	10,192		(355)		(355)		9,837				.196	01/01/2050	1.A
..31418E-E6-3	FN MA4656 - RMBS		09/01/2024	Paydown		76,756	76,756	77,416	77,382		(625)		(625)		76,756				.2,303	07/01/2052	1.A
..31418E-HJ-2	FN MA4732 - RMBS		09/01/2024	Paydown		75,766	75,766	74,322	74,379		.387		.387		75,766				.2,050	09/01/2052	1.A
..31418E-HP-8	FN MA4737 - RMBS		09/01/2024	Paydown		87,463	87,463	84,757	84,819		2,644		2,644		87,463		.0	.0	.2,897	08/01/2052	1.A
..31418N-Z4-5	FN AD1662 - RMBS		09/01/2024	Paydown		2,798	2,798	2,917	2,914		(116)		(116)		2,798				.96	03/01/2040	1.A

E05.4

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31419E-BF-5	FN AE3637 - RMBS		09/01/2024	Paydown		38,481	38,481	40,447	40,201				(1,720)		38,481		0	0	1,062	09/01/2040	1.A
..341271-AD-6	FLORIDA ST BRD ADMIN FIN CORP REV		08/01/2024	WELLS FARGO SECURITIES, LLC		1,738,386	1,800,000	1,800,000	1,800,000						1,800,000		(61,614)	(61,614)	24,594	07/01/2025	1.C FE
..73209M-AG-2	POMONA CALIF REDEV AGY SUCCESSOR AGY TAX		08/01/2024	BOFA SECURITIES, INC		1,984,960	2,000,000	2,000,000	2,000,000						2,000,000		(15,040)	(15,040)	76,953	02/01/2025	1.E FE
..79742G-AF-8	SAN DIEGO CNTY CALIF REGI ARPT AUTH SPL		07/01/2024	Call @ 100.00		10,000	10,000	10,000	10,000						10,000				559	07/01/2043	1.G FE
..977100-DB-9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		08/01/2024	MARKETAXESS CORPORATION		588,132	600,000	600,000	600,000						600,000		(11,868)	(11,868)	10,537	05/01/2025	1.C FE
<b>0909999999 Subtotal - Bonds - U.S. Special Revenues</b>						23,313,014	24,997,235	25,759,722	25,375,200		(76,722)		(76,722)		25,578,797		(2,265,783)	(2,265,783)	543,451	XXX	XXX
..000000-00-0	VC 3 LS 2021 L.P.		09/15/2024	Direct		28,526	28,526	28,526	28,526						28,526				936	10/15/2041	2.B PL
..000000-00-0	JRD HLDGS SECD TR (2021-2)		09/15/2024	Paydown		2,470	2,464	2,464	2,464						2,464		5	5	53	12/15/2041	2.B
..000000-00-0	SIV II FINCO (CAYMAN) LP	C	08/06/2024	Direct		24,191	24,191	24,191	24,191						24,191				1,369	12/23/2025	1.F PL
..000000-00-0	Republic Airways Inc Enhanced Equipment		09/15/2024	Direct		25,000	25,000	25,000	25,000						25,000				1,500	06/15/2030	2.B PL
..000840-AW-0	ABN AMRO BANK NV	C	08/08/2024	BOFA SECURITIES, INC		1,799,520	2,000,000	2,014,640	2,010,629		(1,233)		(1,233)		2,009,396		(209,876)	(209,876)	32,384	12/13/2029	2.A FE
..00109L-AA-1	ADT SECURITY CORP		09/04/2024	GOLDMAN SACHS & CO.		113,450	120,000	105,300	106,406		1,404		1,404		107,810		5,641	5,641	5,418	08/01/2029	3.B FE
..00255U-AA-3	AASET 2020-1 A - ABS		09/15/2024	Paydown		5,892	5,892	5,892	5,892		0		0		5,892				133	01/17/2040	2.A FE
..002824-BQ-2	ABBOTT LABORATORIES		07/24/2024	MORGAN STANLEY & CO. LLC		1,081,340	1,285,000	1,268,716	1,274,158		898		898		1,275,056		(193,715)	(193,715)	19,239	06/30/2030	1.D FE
..00287Y-CX-5	ABBVIE INC		07/09/2024	MORGAN STANLEY & CO. LLC		989,370	1,000,000	1,012,454	1,001,440		(796)		(796)		1,000,644		(11,274)	(11,274)	31,139	03/15/2025	2.C FE
..019736-AG-2	ALLISON TRANSMISSION INC		09/04/2024	PERSHING LLC		127,315	140,000	140,175	123,697	16,441	(12)		16,429		140,126		(12,812)	(12,812)	5,760	01/30/2031	3.B FE
..02079K-AC-1	ALPHABET INC		08/05/2024	BOFA SECURITIES, INC		1,913,440	2,000,000	1,958,841	1,988,330		2,599		2,599		1,990,929		(77,489)	(77,489)	38,961	08/15/2026	1.C FE
..023135-BX-3	AMAZON.COM INC		07/30/2024	CORP/BOND		939,270	1,000,000	995,680	997,930		503		503		998,433		(59,163)	(59,163)	7,194	05/12/2026	1.D FE
..03331J-AA-0	ANHC 2018-10 A1A - CDO	C	07/16/2024	Paydown		398,959	398,959	398,959	398,959						398,959		0	0	20,595	10/15/2031	1.A FE
..03768C-AC-3	APID XXX A1A - CDO		08/29/2024	Paydown		462,820	462,820	462,820	462,820						462,820				26,619	10/20/2031	1.A FE
..04685A-2V-2	ATHENE GLOBAL FUNDING		07/08/2024	CREDIT AGRICOLE SECURITIES (USA), INC.		2,258,000	2,500,000	2,492,975	2,495,610		514		514		2,496,124		(238,124)	(238,124)	49,479	03/24/2028	1.E FE
..048303-CF-6	ATLANTIC CITY ELECTRIC CO		09/01/2024	Maturity @ 100.00		835,000	835,000	834,641	834,976		24		24		835,000				28,181	09/01/2024	1.F FE
..04965F-AG-6	ATRM XV B - CDO	C	07/11/2024	Paydown		500,000	500,000	500,000	500,000						500,000				26,798	01/23/2031	1.C FE
..04965L-AJ-7	ATRM XIV B - CDO		09/23/2024	Paydown		500,000	500,000	500,000	500,000						500,000				34,753	08/23/2030	1.C FE
..05256L-AC-7	AUSTRALIA PACIFIC LNG PROCESSING PTY LIM	C	09/28/2024	U.S. Bank		18,664	18,667	18,667	18,667						18,667		(3)	(3)	455	09/30/2030	2.B FE
..05377R-DL-5	AESOP 192 A - ABS		09/20/2024	Paydown		330,000	330,000	329,883	329,985		15		15		330,000				7,370	09/22/2025	1.A FE
..05765X-AA-9	BOBA 2021-1 A - CDO	C	09/24/2024	BOFA SECURITIES, INC		500,780	500,000	500,000	500,000						500,000		780	780	32,212	07/20/2034	1.A FE
..058498-AZ-9	BALL CORP		09/16/2024	RBC CAPITAL MARKETS, LLC		839,450	815,000	815,094	815,087		(10)		(10)		815,078		24,372	24,372	66,015	06/15/2029	3.A FE
..06406F-AC-7	BANK OF NEW YORK MELLON CORP		07/25/2024	DEUTSCHE BANK SECURITIES, INC.		1,929,560	2,000,000	1,997,634	1,999,396		146		146		1,999,542		(69,982)	(69,982)	40,756	05/04/2026	1.F FE
..06738E-AN-5	BARCLAYS PLC	C	07/29/2024	BOFA SECURITIES, INC		1,977,820	2,000,000	2,193,400	2,069,303		(19,396)		(19,396)		2,049,907		(72,087)	(72,087)	91,875	01/12/2026	2.A FE
..06738E-AV-7	BARCLAYS PLC	C	09/04/2024	CITIGROUP GLOBAL MARKETS INC		2,846,400	3,000,000	3,273,630	3,262,566		(4,609)		(4,609)		3,257,957		(411,557)	(411,557)	171,188	01/10/2047	2.A FE
..06760J-AJ-4	BABSN 182 B - CDO	C	08/23/2024	Paydown		500,000	500,000	500,000	500,000						500,000				32,508	04/15/2030	1.D FE
..075887-BW-8	BECTON DICKINSON AND CO		09/13/2024	CITIGROUP GLOBAL MARKETS INC		1,882,218	1,904,000	1,933,706	1,917,275		(2,846)		(2,846)		1,914,429		(32,211)	(32,211)	54,793	06/06/2027	2.B FE
..08861Y-AA-4	BHG 2021-A A - ABS		09/17/2024	Paydown		26,160	26,160	26,159	26,171		(11)		(11)		26,160				246	11/17/2033	1.A FE
..09247X-AN-1	BLACKROCK INC		07/29/2024	MORGAN STANLEY & CO. LLC		1,933,840	2,000,000	1,996,178	1,998,630		236		236		1,998,866		(65,026)	(65,026)	56,000	03/15/2027	1.D FE
..097023-CM-5	BOEING CO		09/26/2024	BARCLAYS CAPITAL INC		2,369,600	2,500,000	2,501,910	2,500,670		(198)		(198)		2,500,472		(130,872)	(130,872)	78,000	02/01/2027	2.C FE
..099724-AJ-5	BORGWARNER INC		07/10/2024	PERSHING LLC		984,510	1,000,000	1,003,966	1,000,469		(262)		(262)		1,000,208		(15,698)	(15,698)	27,750	03/15/2025	2.A FE
..105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS		09/01/2024	Paydown		1,969	1,969	1,969	1,969		0		0		1,969				18	05/25/2060	1.A

E05.5

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..10569L-AA-3	BRAVO 24NM3 A1 - RMBS		09/01/2024	Paydown		101,290	101,290	101,289			2		2		101,290				2,970	03/25/2064	1.A FE
..10921U-ZH-0	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING		07/10/2024	PERSHING LLC		2,451,900	2,500,000	2,496,800	2,498,879		569		569		2,499,449		(47,549)	(47,549)	43,507	01/13/2025	1.6 FE
..11102A-AE-1	BRITISH TELECOMMUNICATIONS PLC	C	09/13/2024	LLC		1,900,840	2,000,000	1,971,260	1,982,003		1,992		1,992		1,983,994		(83,154)	(83,154)	55,611	11/08/2029	2.B FE
..11133T-AD-5	BROADRIDGE FINANCIAL SOLUTIONS INC		08/07/2024	BOFA SECURITIES, INC		1,830,980	2,000,000	2,012,645	2,007,876		(788)		(788)		2,007,088		(176,108)	(176,108)	39,794	12/01/2029	2.B FE
..115236-AC-5	BROWN & BROWN INC		09/10/2024	BOFA SECURITIES, INC		1,302,060	1,500,000	1,506,212	1,504,378		(405)		(405)		1,503,974		(201,914)	(201,914)	35,229	03/15/2031	2.C FE
..117043-AS-8	BRUNSWICK CORP		08/18/2024	Maturity @ 100.00		930,000	930,000	928,959	929,780		220		220		930,000				7,905	08/18/2024	2.B FE
..12062R-AA-8	BHLD 201 A1 - CMO/RMBS		09/01/2024	Paydown		37,855	37,855	37,909	37,880		(25)		(25)		37,855				452	02/25/2055	1.A
..12481K-AS-7	CBAM 2017-2 AR - CDO		09/24/2024	CORP/BOND		500,255	500,000	500,000	500,000						500,000		255	255	32,418	07/17/2034	1.A FE
..12482J-AA-8	CBAM 2018-7 A - CDO	C	09/24/2024	Various		437,897	437,444	437,444	437,444						437,444		453	453	27,127	07/21/2031	1.A FE
..12510H-AB-6	CAUTO 2020-1 A2 - ABS		09/15/2024	Paydown		1,329	1,329	1,329	1,329		0		0		1,329		0	0	27	02/15/2050	1.A FE
..12547D-AC-0	CIFC 2021-IV B - CDO	C	08/09/2024	Paydown		500,000	500,000	493,600	505,328		(5,328)		(5,328)		500,000				29,732	07/15/2033	1.C FE
..12547L-AL-2	CIFC 202R AR - CDO	C	09/24/2024	J.P. MORGAN SECURITIES LLC		500,450	500,000	495,600	507,145		(1,592)		(1,592)		505,553		(5,103)	(5,103)	32,070	10/20/2034	1.A FE
..12548M-BF-1	CIFC 2015-1 ARR - CDO		07/22/2024	Paydown		63,913	63,913	63,833	63,133		(2,220)		(2,220)		63,913				3,258	01/22/2031	1.A FE
..12549Q-BA-2	CIFC 2014-III AR1 - CDO		07/22/2024	Paydown		33,861	33,861	33,861	33,861						33,861				1,749	10/22/2031	1.A FE
..12551Y-AA-1	CIFC 2018-III A - CDO	C	07/18/2024	Paydown		44,954	44,954	44,954	44,954						44,954		0	0	2,293	07/18/2031	1.A FE
..125523-AH-3	CIGNA GROUP		08/08/2024	MORGAN STANLEY & CO. LLC		2,565,706	2,600,000	3,114,046	2,905,296		(39,306)		(39,306)		2,865,990		(300,284)	(300,284)	92,896	10/15/2028	2.A FE
..12563L-AN-7	CLIF 2020-1 A - ABS		09/18/2024	Paydown		16,508	16,508	16,501	16,503		5		5		16,508				229	09/18/2045	1.F FE
..12563L-AS-6	CLIF 203 A - ABS		09/18/2024	Paydown		42,375	42,375	42,366	42,369		6		6		42,375		0	0	585	10/18/2045	1.F FE
..12572Q-AG-0	OME GROUP INC		07/09/2024	MORGAN STANLEY & CO. LLC		1,969,060	2,000,000	2,000,457	2,000,016		(45)		(45)		1,999,972		(30,912)	(30,912)	49,167	03/15/2025	1.D FE
..12595F-AD-4	CSAIL 2017-CX9 A4 - CMBS		08/01/2024	Paydown		28,303	28,303	28,585	28,380		(78)		(78)		28,303				599	09/16/2050	1.A
..12640B-HB-2	CSX CORP		08/01/2024	Maturity @ 100.00		750,000	750,000	749,363	749,959		41		41		750,000				25,500	08/01/2024	1.G FE
..126650-DM-9	CVS HEALTH CORP		09/09/2024	J.P. MORGAN SECURITIES LLC		1,834,400	2,000,000	1,994,400	1,997,024		556		556		1,997,580		(163,180)	(163,180)	27,372	08/21/2027	2.B FE
..12717B-AA-5	CTL - CVS PASS-THROUGH TRUST		09/10/2024	Paydown		4,328	4,328	4,328	4,328						4,328				111	11/10/2041	2.B
..12807C-AA-1	CAI 2020-1 A - ABS	C	09/25/2024	Paydown		23,588	23,588	23,582	23,584		3		3		23,588				349	09/25/2045	1.F FE
..14149Y-BE-7	CARDINAL HEALTH INC		08/05/2024	J.P. MORGAN SECURITIES LLC		1,976,400	2,000,000	2,002,609	2,000,456		(170)		(170)		2,000,286		(23,886)	(23,886)	66,875	09/15/2025	2.B FE
..14314L-AC-9	CGMS 2014-2-R A1 - CDO	C	09/24/2024	Various		323,778	323,525	323,525	323,525						323,525		253	253	18,299	05/15/2031	1.A FE
..14365B-BQ-4	CARNIVAL CORP		09/17/2024	RBC CAPITAL MARKETS, LLC		716,131	745,000	659,698	667,608		10,598		10,598		678,206		37,925	37,925	33,691	08/01/2028	2.C FE
..14448C-AL-8	CARRIER GLOBAL CORP		09/09/2024	BOFA SECURITIES, INC		901,640	1,000,000	999,600	999,768		21		21		999,789		(98,149)	(98,149)	28,875	02/15/2031	2.B FE
..14448C-AQ-7	CARRIER GLOBAL CORP		09/09/2024	BOFA SECURITIES, INC		922,900	1,000,000	1,003,375	1,002,156		(236)		(236)		1,001,920		(79,020)	(79,020)	29,110	02/15/2030	2.B FE
..14913R-ZC-0	CATERPILLAR FINANCIAL SERVICES CORP		07/09/2024	USBank		1,936,780	2,000,000	1,995,880	1,998,840		440		440		1,999,280		(62,500)	(62,500)	18,931	05/15/2025	1.F FE
..16159H-AK-3	CHASE 243 A6 - RMBS		09/01/2024	Paydown		57,269	57,269	56,867	57,269		402		402		57,269		0	0	1,490	02/25/2055	1.A FE
..16160D-AK-9	CHASE 241 A6 - RMBS		09/01/2024	Paydown		189,180	189,180	189,928	189,928		(748)		(748)		189,180		0	0	7,169	01/25/2055	1.A FE
..17322Y-AC-4	CSGNT 2014-GC25 A3 - CMBS		07/12/2024	Paydown		99,208	99,208	102,533	99,408		(200)		(200)		99,208				1,963	10/11/2047	1.A
..17330B-AX-8	CMILT 2021-J3 A3A - RMBS		09/01/2024	Paydown		57,263	57,263	57,997	57,526		(262)		(262)		57,263		0	0	939	09/25/2051	1.A
..17330C-AR-9	CMILT 2022-J1 A3A - CMO/RMBS		09/01/2024	Paydown		43,882	43,882	43,800	43,799		83		83		43,882		0	0	888	02/25/2052	1.A
..17401Q-AU-5	CITIZENS BANK NA		07/10/2024	GOLDMAN SACHS & CO.		1,382,492	1,425,000	1,424,473	1,424,827		41		41		1,424,868		(42,376)	(42,376)	47,945	02/18/2026	2.A FE
..202795-JH-4	COMMONWEALTH EDISON CO		08/05/2024	J.P. MORGAN SECURITIES LLC		1,934,340	2,000,000	2,000,509	2,000,133		(33)		(33)		2,000,100		(65,760)	(65,760)	32,725	06/15/2026	1.F FE
..21036P-AS-7	CONSTELLATION BRANDS INC		09/13/2024	MORGAN STANLEY & CO. LLC		1,967,060	2,000,000	1,997,707	1,999,140		173		173		1,999,313		(32,253)	(32,253)	59,694	05/09/2027	2.B FE
..22546Q-AP-2	UBS AG NEW YORK (ELEVEN MADISON AVENUE)		09/09/2024	Maturity @ 100.00		530,000	530,000	527,011	529,761		239		239		530,000				19,213	09/09/2024	1.E FE

E05.6



STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..22757H-AA-9	CROSS 24H5 A1 - RMBS		09/01/2024	Paydown		116,887	116,887	116,886					1		116,887		0	0	.890	08/26/2069	1.A FE
..24422E-TH-2	JOHN DEERE CAPITAL CORP		08/05/2024	PNC BANK N.A./PNC		1,936,900	2,000,000	1,999,660	1,999,909		.22		.22		1,999,930		(63,030)	(63,030)	34,744	06/10/2026	1.F FE
..25243Y-BA-6	DIAGEO CAPITAL PLC	C	07/10/2024	BOFA SECURITIES, INC		1,485,645	1,500,000	1,499,565	1,499,940		.39		.39		1,499,979		(14,334)	(14,334)	22,755	10/24/2024	1.G FE
..254687-FY-7	WALT DISNEY CO		07/24/2024	BARCLAYS CAPITAL INC		1,608,260	2,000,000	1,964,440	1,967,009		.843		.843		1,967,852		(359,592)	(359,592)	49,000	05/13/2040	1.G FE
..255128-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS		09/28/2024	U.S. Bank		37,932	37,983	37,983						37,983		(50)	(50)	1,356	09/28/2030	2.B FE	
..29003B-AL-5	ELMW5 5 AR - CDO	C	09/18/2024	Paydown		500,000	500,000	493,900	506,424		(6,424)		(6,424)		500,000				31,325	10/20/2034	1.A FE
..29336T-AC-4	ENLINK MIDSTREAM LLC		09/12/2024	J.P. MORGAN SECURITIES		871,174	850,000	859,417	840,378	15,412	(1,065)		14,347		854,725		16,449	16,449	55,516	01/15/2028	2.C FE
..29379V-BH-5	ENTERPRISE PRODUCTS OPERATING LLC		07/10/2024	CITIGROUP GLOBAL MARKETS INC.		1,955,500	2,000,000	1,992,700	1,998,304		.408		.408		1,998,712		(43,212)	(43,212)	67,011	02/15/2026	1.G FE
..30231G-BK-7	EXXON MOBIL CORP		08/07/2024	DEUTSCHE BANK SECURITIES, INC.		1,908,700	2,000,000	2,000,000	2,000,000						2,000,000		(91,300)	(91,300)	61,709	03/19/2030	1.D FE
..35137L-AK-1	FOX CORP		09/10/2024	CITIGROUP GLOBAL MARKETS INC.		2,477,200	2,500,000	3,524,125	3,441,748		(17,528)		(17,528)		3,424,220		(947,020)	(947,020)	157,212	01/25/2049	2.B FE
..36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS		09/25/2024	Paydown		7,423	7,423	7,326	7,281		.142		.142		7,423		0	0	.181	11/25/2059	1.A
..36260#-AA-3	GSPP PORTFOLIO II LLC		07/01/2024	Direct		12,176	12,176	12,176	12,176					12,176					.280	06/29/2046	2.C PL
..36260D-AB-6	GSMS 2020-PJ5 A2 - CMO/RMBS		09/01/2024	Paydown		10,876	10,876	11,212	11,478		(602)		(602)		10,876				.209	03/27/2051	1.A
..36260R-AB-5	GSMS 2020-PJ6 A2 - CMO/RMBS		09/01/2024	Paydown		26,112	26,112	27,111	27,199		(1,088)		(1,088)		26,112		0	0	.434	05/25/2051	1.A
..36261M-AB-5	GSMS 21PJ1 A2 - CMO/RMBS		09/01/2024	Paydown		19,119	19,119	19,916	19,906		(787)		(787)		19,119				.326	06/25/2051	1.A
..36262P-AB-7	GSMS 21PJ10 A2 - CMO/RMBS		09/01/2024	Paydown		29,159	29,159	29,229	29,229		(70)		(70)		29,159				.425	03/25/2052	1.A
..36263C-AB-5	GSMS 2021-PJ9 A2 - CMO/RMBS		09/01/2024	Paydown		47,565	47,565	48,367	48,312		(747)		(747)		47,565		0	0	.791	02/26/2052	1.A
..36263N-AB-1	GSMS 2022-PJ1 A2 - CMO/RMBS		09/01/2024	Paydown		33,049	33,049	32,466	32,500		.549		.549		33,049				.531	05/28/2052	1.A
..36263V-AB-3	GSMS 21PJ11 A2 - CMO/RMBS		09/01/2024	Paydown		62,225	62,225	62,438	63,625		(1,400)		(1,400)		62,225		0	0	1,000	04/25/2052	1.A
..37045X-DH-6	GENERAL MOTORS FINANCIAL COMPANY INC		08/30/2024	DEUTSCHE BANK SECURITIES, INC.		2,305,575	2,500,000	2,497,275	2,498,284		.258		.258		2,498,542		(192,967)	(192,967)	53,833	04/10/2028	2.B FE
..377373-AH-8	GLAXOSMITHKLINE CAPITAL PLC	C	08/30/2024	BARCLAYS CAPITAL INC		1,927,740	2,000,000	2,159,640	2,093,450		(11,517)		(11,517)		2,081,934		(154,194)	(154,194)	51,000	06/01/2029	1.F FE
..38138L-AL-2	GLM 7 AR - CDO	C	09/24/2024	J.P. MORGAN SECURITIES LLC		500,375	500,000	485,000	497,010		.70		.70		497,080		3,295	3,295	31,597	04/20/2034	1.A FE
..40390T-AA-8	HOMES 24NQM1 A1 - RMBS		09/25/2024	Paydown		58,151	58,017	58,017			.1		.1		58,017		133	133	509	07/25/2069	1.A FE
..40440X-AA-9	HLM 2021-16 A1 - CDO	C	09/24/2024	INC.		500,375	500,000	493,500	506,465		(1,424)		(1,424)		505,041		(4,666)	(4,666)	31,642	01/23/2035	1.A FE
..40638U-AA-7	HL5Y 3 A1A - CDO	C	08/30/2024	Paydown		250,000	250,000	249,375	261,033		(11,033)		(11,033)		250,000				14,929	11/30/2032	1.A FE
..427096-A*-3	HERCULES CAPITAL, INC.		07/16/2024	Maturity @ 100.00		1,500,000	1,500,000	1,500,000	1,500,000					1,500,000				71,550	07/16/2024	2.A PL	
..432833-AN-1	HILTON DOMESTIC OPERATING COMPANY INC		09/04/2024	BOFA SECURITIES, INC		125,335	140,000	140,525	122,179	18,228	(30)		18,198		140,377		(15,042)	(15,042)	5,357	02/15/2032	3.B FE
..437076-BY-7	HOME DEPOT INC		09/06/2024	GOLDMAN SACHS & CO. MORGAN STANLEY & CO. LLC		1,907,080	2,000,000	2,085,560	2,050,879		(6,371)		(6,371)		2,044,508		(137,428)	(137,428)	43,267	06/15/2029	1.F FE
..437076-CJ-9	HOME DEPOT INC		09/06/2024			2,359,033	2,750,000	2,732,620	2,736,304		1,139		1,139		2,737,443		(378,411)	(378,411)	50,703	09/15/2031	1.F FE
..438516-BZ-8	HONEYWELL INTERNATIONAL INC		09/06/2024	WELLS FARGO SECURITIES, LLC		1,258,143	1,410,000	1,408,463	1,408,987		103		103		1,409,089		(150,946)	(150,946)	21,232	06/01/2030	1.F FE
..440452-AF-7	HORMEL FOODS CORP		09/05/2024	MORGAN STANLEY & CO. LLC		1,757,280	2,000,000	1,997,885	1,998,595		.141		.141		1,998,736		(241,456)	(241,456)	26,500	06/11/2030	1.G FE
..44891A-BX-4	HYUNDAI CAPITAL AMERICA		08/08/2024	MORGAN STANLEY & CO. LLC		1,484,753	1,650,000	1,639,952	1,643,439		.855		.855		1,644,294		(159,541)	(159,541)	21,450	06/15/2028	1.G FE
..46592E-AC-0	JPMIT 2021-1 A3 - CMO/RMBS		09/01/2024	Paydown		14,688	14,688	15,286	15,383		(695)		(695)		14,688		0	0	253	06/26/2051	1.A
..46592K-AC-6	JPMIT 2021-3 A3 - CMO/RMBS		09/01/2024	Paydown		19,182	19,182	19,805	19,836		(655)		(655)		19,182		0	0	320	07/25/2051	1.A
..46592T-AC-7	JPMIT 218 A3 - CMO/RMBS		09/25/2024	Paydown		13,157	13,157	13,327	13,319		(162)		(162)		13,157				.217	12/26/2051	1.A
..46592T-BP-7	JPMIT 218 A15 - CMO/RMBS		09/25/2024	Paydown		18,023	18,023	17,918	18,243		(220)		(220)		18,023				.297	12/26/2051	1.A
..46592X-AC-8	JPMIT 2021-13 A3 - CMO/RMBS		09/01/2024	Paydown		31,056	31,056	31,206	31,197		(141)		(141)		31,056		0	0	.519	04/25/2052	1.A
..46625H-KC-3	JPMORGAN CHASE & CO		07/10/2024	PERSHING LLC		987,560	1,000,000	997,780	999,742		.127		.127		999,869		(12,309)	(12,309)	30,208	01/23/2025	1.F FE

E05.7

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..46651X-AK-8	JPMIT 2020-1 A5A - CMO/RMBS		09/01/2024	Paydown		23,658	23,658	24,184	24,176		(518)		(518)		23,658		0	0	435	06/27/2050	1.A
..46651Y-AQ-3	JPMIT 199 A7A - CMO/RMBS		09/01/2024	Paydown		25,283	25,283	25,378	25,415		(131)		(131)		25,283		0	0	418	03/25/2050	1.A
..46652T-AC-4	JPMIT 2020-8 A3 - CMO/RMBS		09/01/2024	Paydown		26,566	26,566	27,454	28,064		(1,498)		(1,498)		26,566		0	0	542	03/27/2051	1.A
..46653J-BK-6	JPMIT 2020-5 A13 - CMO/RMBS		09/01/2024	Paydown		8,453	8,453	8,717	9,154		(701)		(701)		8,453		0	0	164	12/26/2050	1.A
..46653P-BM-8	JPMIT 216 A15 - CMO/RMBS		09/01/2024	Paydown		28,976	28,976	28,809	28,820		157		157		28,976		0	0	460	10/25/2051	1.A
..46654K-AC-1	JPMIT 2021-11 A3 - RMBS		09/01/2024	Paydown		19,621	25,833	26,295	26,458		(625)		(625)		25,833		(6,211)	(6,211)	420	01/25/2052	1.A
..46654T-AC-2	JPMIT 2115 A3 - CMO/RMBS		09/01/2024	Paydown		74,667	74,667	74,654	74,644		23		23		74,667		0	0	1,245	06/25/2052	1.A
..46654W-AE-1	JPMIT 221 A3 - CMO/RMBS		09/01/2024	Paydown		41,272	41,272	40,021	40,241		1,031		1,031		41,272		0	0	690	07/25/2052	1.A
..46655D-AB-8	JPMIT 222 A2 - CMO/RMBS		09/25/2024	Paydown		34,318	34,318	33,557	33,655		663		663		34,318		0	0	695	08/26/2052	1.A
..46658D-AA-7	JPMIT 24VIS2 A1 - CMO/RMBS		09/01/2024	Paydown		59,873	59,873	59,872	59,872		1		1		59,873		0	0	396	11/25/2054	2.A FE
..478160-CJ-1	JOHNSON & JOHNSON		07/10/2024	PERSHING LLC		1,632,062	1,655,000	1,654,719	1,654,967		17		17		1,654,984		(22,922)	(22,922)	42,961	01/15/2025	1.A FE
..48255A-AA-6	KKR 36 A - CDO	C	09/24/2024	INC		500,500	500,000	494,000	505,767		(281)		(281)		505,486		(4,986)	(4,986)	32,478	10/16/2034	1.A FE
..48815*-AA-2	KELLY SERVICES, INC.		09/15/2024	Direct		8,324	8,324	8,324	8,324						8,324				208	03/15/2035	2.A Z
..491674-BK-2	KENTUCKY UTILITIES CO		08/05/2024	J.P. MORGAN SECURITIES LLC		985,890	1,000,000	999,570	999,922		26		26		999,948		(14,058)	(14,058)	27,958	10/01/2025	1.F FE
..501044-DC-2	KROGER CO		07/09/2024	INC		1,945,600	2,000,000	1,998,319	1,999,568		97		97		1,999,665		(54,065)	(54,065)	65,917	02/01/2026	2.A FE
..50220P-AC-7	LSEGA FINANCING PLC	C	09/05/2024	GOLDMAN SACHS & CO.		2,306,325	2,500,000	2,497,725	2,498,587		217		217		2,498,805		(192,480)	(192,480)	45,833	04/06/2028	1.G FE
..512807-AV-0	LAM RESEARCH CORP		09/05/2024	GOLDMAN SACHS & CO.		1,763,060	2,000,000	2,072,820	2,048,550		(5,109)		(5,109)		2,043,441		(280,381)	(280,381)	27,550	06/15/2030	1.G FE
..52532X-AD-7	LEIDOS INC		07/10/2024	RBC CAPITAL MARKETS, LLC		1,130,508	1,150,000	1,145,883	1,148,811		449		449		1,149,260		(18,753)	(18,753)	27,328	05/15/2025	2.C FE
..540424-AS-7	LOEWS CORP		08/05/2024	BOFA SECURITIES, INC		984,880	1,000,000	1,009,968	1,002,338		(676)		(676)		1,001,662		(16,782)	(16,782)	31,771	04/01/2026	1.G FE
..54054P-AC-0	LOGN3 III B - CDO	C	09/06/2024	Paydown		500,000	500,000	500,000	500,000						500,000				32,748	04/23/2035	1.C FE
..548861-DD-6	LOWE'S COMPANIES INC		09/15/2024	Maturity @ 100.00		500,000	500,000	515,895	501,565		(1,565)		(1,565)		500,000				15,625	09/15/2024	2.A FE
..548861-DH-7	LOWE'S COMPANIES INC		07/29/2024	PERSHING LLC		1,962,280	2,000,000	1,996,425	1,999,302		231		231		1,999,533		(37,253)	(37,253)	59,063	09/15/2025	2.A FE
..55283A-AA-7	MCA 3 A - CDO		08/15/2024	Paydown		56,802	56,802	56,802	56,802						56,802				1,385	11/15/2035	1.F FE
..57629W-CW-8	MASSMUTUAL GLOBAL FUNDING II		07/24/2024	WELLS FARGO SECURITIES, LLC		1,650,840	2,000,000	1,991,340	1,993,988		476		476		1,994,464		(343,624)	(343,624)	24,628	10/09/2030	1.B FE
..57636Q-AG-9	MASTERCARD INC		07/29/2024	MORGAN STANLEY & CO. LLC		3,372,705	3,500,000	3,513,015	3,505,539		(1,217)		(1,217)		3,504,321		(131,616)	(131,616)	71,415	11/21/2026	1.D FE
..57978Q-AM-9	MCCORMICK & COMPANY INC		08/15/2024	Maturity @ 100.00		750,000	750,000	749,528	749,958		42		42		750,000				23,625	08/15/2024	2.B FE
..609207-AT-2	MONDELEZ INTERNATIONAL INC		08/23/2024	MORGAN STANLEY & CO. LLC		1,838,440	2,000,000	2,115,100	2,074,347		(7,570)		(7,570)		2,066,777		(228,337)	(228,337)	47,819	04/13/2030	2.B FE
..61746B-EG-7	MORGAN STANLEY		07/18/2024	WELLS FARGO SECURITIES, LLC		4,372,300	5,000,000	5,431,350	5,412,657		(6,203)		(6,203)		5,406,454		(1,034,154)	(1,034,154)	216,927	01/22/2047	1.G FE
..61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS		09/01/2024	Paydown		7,904	7,904	8,200	8,200		(296)		(296)		7,904		0	0	132	12/27/2050	1.A
..61776Q-AC-0	MSRM 243 A2 - RMBS		09/01/2024	Paydown		430,002	430,002	429,841	429,841		161		161		430,002		0	0	2,795	07/27/2054	1.A FE
..62877C-AA-1	NAC AVIATION 29 DAC	C	09/23/2024	Call @ 100.00		59,028	59,028	51,656	54,234		1,245		1,245		55,479		3,549	3,549	2,853	06/30/2026	4.B FE
..62947A-AB-9	NPRL 2019-2 A2 - ABS		07/19/2024	Paydown		363	363	363	363		0		0		363		0	0	7	11/19/2049	1.F FE
..63152P-AA-6	NCC 2018-11 A - CDO		07/15/2024	Paydown		64,348	64,348	64,187	67,118		(2,770)		(2,770)		64,348		0	0	3,361	10/15/2031	1.A FE
..63170M-AA-1	NCC 2018-1 A - CDO		09/24/2024	Various		379,003	378,921	378,088	394,826		(5,487)		(5,487)		389,339		(10,336)	(10,336)	23,327	07/15/2031	1.A FE
..63172W-AA-7	NCC 192 AN - CDO	C	07/15/2024	Paydown		1,534	1,534	1,534	1,534						1,534				82	10/15/2032	1.A FE
..637432-ND-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN		07/10/2024	RBC CAPITAL MARKETS, LLC		1,970,700	2,000,000	2,002,089	2,000,208		(150)		(150)		2,000,058		(29,358)	(29,358)	54,467	01/27/2025	1.E FE
..64755*-AA-9	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.		08/26/2024	Unknown		28,950	28,950	28,950	28,950						28,950				1,117	07/15/2025	2.C PL
..64755*-AB-7	NEW MOUNTAIN GUARDIAN III BDC, L.L.C.		08/26/2024	Unknown		14,587	14,587	14,587	14,587						14,587				570	07/15/2025	2.C PL
..64828C-AY-5	NRZT 182 B1 - CMO/RMBS		09/01/2024	Paydown		44,496	44,496	47,320	45,862		(1,365)		(1,365)		44,496				1,265	02/25/2058	1.A
..64828E-AA-3	NRZT 19NQM A1 - CMO/RMBS		09/01/2024	Paydown		5,247	5,247	5,247	5,242		5		5		5,247		0	0	90	09/25/2059	1.A

E05.8

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS		09/01/2024	Paydown		6,070	6,070	6,400	6,254		(184)		(184)		6,070				162	12/26/2057	1.A
..64830M-AG-8	NRZT 195 A1B - CMO/RMBS		09/01/2024	Paydown		8,785	8,785	8,960	8,918		(134)		(134)		8,785		0	0	205	08/25/2059	1.A
..64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS		09/01/2024	Paydown		32,250	32,250	32,250	32,285		(35)		(35)		32,250		0	0	585	11/25/2059	1.A
..65339K-BJ-8	NEXTERA ENERGY CAPITAL HOLDINGS INC		08/07/2024	BOFA SECURITIES, INC		2,373,350	2,500,000	2,514,740	2,508,337		(969)		(969)		2,507,368		(134,018)	(134,018)	74,618	04/01/2029	2.A FE
..655844-CA-4	NORFOLK SOUTHERN CORP		08/05/2024	J.P. MORGAN SECURITIES		1,309,524	1,325,000	1,322,165	1,324,293		262		262		1,324,555		(15,031)	(15,031)	49,034	08/01/2025	2.A FE
..66860J-AA-6	WOODS XI-B A1 - CDO	C	07/19/2024	Paydown		430,431	430,431	430,431	430,431						430,431				21,970	04/21/2031	1.A FE
..66989H-AJ-7	NOVARTIS CAPITAL CORP		07/10/2024	BARCLAYS CAPITAL INC.		1,948,500	2,000,000	1,980,200	1,995,787		1,152		1,152		1,996,939		(48,439)	(48,439)	38,500	11/20/2025	1.D FE
..67112M-AA-3	OZLM XX A1 - CDO		09/24/2024	Various		326,252	326,080	326,080	326,080						326,080		171	171	19,276	04/21/2031	1.A FE
..67115V-AE-2	OAKC 11 C - CDO	C	08/14/2024	Paydown		500,000	500,000	500,000	500,000						500,000				31,829	07/19/2033	1.F FE
..67118T-AA-2	OBX 24-NQM4 A1 - RMBS		09/01/2024	Paydown		52,034	52,034	52,033			1		1		52,034		0	0	1,607	01/25/2064	1.A FE
..68245X-AH-2	1011778 BC UNLIMITED LIABILITY CO		09/04/2024	MORGAN STANLEY & CO. LLC		133,514	140,000	140,350	132,261		7,914		7,746		140,007		(6,493)	(6,493)	5,274	01/15/2028	3.B FE
..68389X-BM-6	ORACLE CORP		08/05/2024	PERSHING LLC		1,925,000	2,000,000	1,992,480	1,997,903		481		481		1,998,385		(73,385)	(73,385)	56,092	07/15/2026	2.B FE
..69144A-AA-7	OXFIN 201 A2 - ABS		08/15/2024	Paydown		4,059	4,059	4,059	4,059						4,059				79	02/15/2028	1.F FE
..69145B-AA-4	OXFIN 221 A2 - ABS		09/15/2024	Paydown		6,235	6,235	6,235	6,235						6,235				152	02/15/2030	1.F FE
..693475-AX-3	PNC FINANCIAL SERVICES GROUP INC		07/29/2024	MORGAN STANLEY & CO. LLC		2,864,010	3,000,000	2,994,270	2,997,792		486		486		2,998,278		(134,268)	(134,268)	79,517	07/23/2026	1.G FE
..6944PL-2E-8	PACIFIC LIFE GLOBAL FUNDING II		08/06/2024	US BANCORP INVESTMENTS INC.		2,369,300	2,500,000	2,498,675	2,499,383		160		160		2,499,543		(130,243)	(130,243)	27,977	04/14/2026	1.D FE
..74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS		09/01/2024	Paydown		21,407	21,407	21,224	21,195		212		212		21,407		0	0	440	12/27/2049	1.A
..74456Q-BY-1	PUBLIC SERVICE ELECTRIC AND GAS CO		08/07/2024	MIZUHO SECURITIES USA INC.		1,890,980	2,000,000	2,141,800	2,082,590		(9,203)		(9,203)		2,073,388		(182,408)	(182,408)	46,756	05/15/2029	1.F FE
..74938P-AA-4	ROKT 24CES2 A1A - RMBS		09/01/2024	Paydown		111,107	111,107	111,107	111,107		1		1		111,107		0	0	2,913	04/25/2044	1.A FE
..750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		09/01/2024	Paydown		1,143	1,143	1,143	1,143						1,143				29	02/10/2049	2.A
..75409T-AA-3	RATE 21J3 A1 - RMBS		09/01/2024	Paydown		40,516	40,516	40,928	40,881		(365)		(365)		40,516		0	0	643	09/25/2051	1.A
..75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS		09/01/2024	Paydown		37,749	37,749	37,701	37,699		50		50		37,749				620	11/25/2051	1.A
..75907Q-AA-6	RMIT 201 A - ABS		09/15/2024	Paydown		120,518	120,518	120,512	120,501		18		18		120,518		0	0	1,866	10/15/2030	1.A FE
..806213-AD-6	SCENTRE GROUP TRUST 1	C	08/05/2024	J.P. MORGAN SECURITIES LLC		1,470,255	1,500,000	1,496,332	1,499,271		234		234		1,499,504		(29,249)	(29,249)	37,646	10/28/2025	1.F FE
..817826-AC-4	7-ELEVEN INC		07/30/2024	J.P. MORGAN SECURITIES LLC		751,464	800,000	798,096	799,186		223		223		799,408		(47,944)	(47,944)	7,410	02/10/2026	2.B FE
..82667C-AA-3	SRL 211 A - ABS		09/15/2024	Paydown		5,020	5,020	5,018	5,019		2		2		5,020		0	0	65	08/17/2051	1.F FE
..83607E-AA-0	SNPT V-R A - CDO		07/18/2024	Paydown		68,078	68,078	68,078	68,078						68,078				3,498	07/18/2031	1.A FE
..83609Y-AC-0	SNPT IV A - CDO	C	07/18/2024	Paydown		46,188	46,188	46,188	46,188						46,188				2,374	04/18/2031	1.A FE
..83610J-AA-4	SNPT 19 A - CDO	C	09/24/2024	Various		184,233	184,184	180,961	190,152		(2,042)		(2,042)		188,110		(3,878)	(3,878)	11,481	04/15/2031	1.A FE
..83613W-AA-2	SNPT 6RR A - CDO		07/22/2024	Paydown		32,365	32,365	32,365	32,365						32,365				1,703	10/20/2031	1.A FE
..842434-CQ-3	SOUTHERN CALIFORNIA GAS CO		08/05/2024	BOFA SECURITIES, INC		1,933,880	2,000,000	1,997,548	1,999,343		156		156		1,999,498		(65,618)	(65,618)	33,367	06/15/2026	1.D FE
..845011-AC-9	SOUTHWEST GAS CORP		09/05/2024	MORGAN STANLEY & CO. LLC		881,090	1,000,000	1,001,562	1,001,028		(107)		(107)		1,000,921		(119,831)	(119,831)	15,950	06/15/2030	2.A FE
..854502-AH-4	STANLEY BLACK & DECKER INC		09/09/2024	J.P. MORGAN SECURITIES LLC		1,999,360	2,000,000	2,276,500	2,154,060		(21,953)		(21,953)		2,132,107		(132,747)	(132,747)	69,653	11/15/2028	2.A FE
..86157#-AA-4	STOLTHAVEN NEW ORLEANS LLC,		07/17/2024	Paydown		21,000	21,000	21,000	21,000						21,000				1,082	07/17/2029	2.C PL
..86212X-AA-8	STR 2019-1 A1 - ABS		09/20/2024	Paydown		1,081	1,081	1,081	1,081		0		0		1,081				20	11/22/2049	1.A FE
..86212X-AF-7	STR 231 A1 - ABS		09/20/2024	Paydown		3,094	3,094	3,093	3,093		1		1		3,094				128	06/20/2053	1.A FE
..86765K-AC-3	SUNOCO LP		07/23/2024	RBC CAPITAL MARKETS, LLC		780,938	750,000	751,425			(30)		(30)		751,395		29,543	29,543	12,688	05/01/2032	3.A FE
..87248Q-AA-6	TIF 2020-1 A - ABS		09/20/2024	Paydown		4,800	4,800	4,798	4,799		1		1		4,800				64	08/21/2045	1.F FE
..87612E-BG-0	TARGET CORP		09/04/2024	HSBC SECURITIES INC.		2,523,900	3,000,000	3,843,210	3,762,139		(16,523)		(16,523)		3,745,616		(1,221,716)	(1,221,716)	94,250	11/15/2047	1.F FE

E05.9

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
..87724R-AJ-1	TAYLOR MORRISON COMMUNITIES INC		09/04/2024	BARCLAYS CAPITAL INC		138,054	140,000	141,400	135,433	5,536	(94)		5,442		140,875		(2,821)	(2,821)	7,853	08/01/2030	3.A FE		
..88315L-AE-8	TMCL 2020-1 A - ABS	C	09/20/2024	Paydown		4,374	4,374	4,373	4,373		1		1		4,374				80	08/21/2045	1.F FE		
..88315L-AS-7	TMCL 2021-3 A - ABS	C	09/20/2024	Paydown		30,900	30,900	30,895	30,844		56		56		30,900		0	0	400	08/20/2046	1.F FE		
..88434H-AG-8	WINDR 2018-2 B - CDO	C	07/15/2024	Paydown		500,000	500,000	500,000	500,000						500,000				27,897	07/15/2030	1.C FE		
..89680H-AA-0	TCF 2020-1 A - ABS		09/20/2024	Paydown		48,663	48,663	48,653	48,656		7		7		48,663		0	0	685	09/20/2045	1.F FE		
..89680H-AE-2	TCF 211 A - ABS		09/20/2024	Paydown		52,063	52,063	51,964	52,003		59		59		52,063		0	0	646	03/20/2046	1.F FE		
..89683L-AA-8	TRP 212 A - RMBS		09/17/2024	Paydown		18,628	18,628	17,883	18,148		480		480		18,628		0	0	267	06/20/2051	1.F FE		
..90352W-AD-6	STEAM 2021-1 A - ABS		08/28/2024	Paydown		13,244	13,244	13,375	13,366		(123)		(123)		13,244				186	02/28/2051	1.F FE		
..904764-BH-9	UNILEVER CAPITAL CORP		08/08/2024	PERSHING LLC		1,790,780	2,000,000	1,981,980	1,989,282		1,074		1,074		1,990,356		(199,576)	(199,576)	39,313	09/06/2029	1.E FE		
..911312-BL-9	UNITED PARCEL SERVICE INC		07/10/2024	GOLDMAN SACHS & CO. RBC CAPITAL MARKETS, LLC		1,981,480	2,000,000	1,985,820	1,998,056		1,169		1,169		1,999,225		(17,745)	(17,745)	36,711	11/15/2024	1.F FE		
..91324P-CR-1	UNITEDHEALTH GROUP INC		07/24/2024	STIFEL, NICOLAUS & CO. INC		1,816,300	2,000,000	2,351,380	2,301,791		(5,239)		(5,239)		2,296,552		(480,252)	(480,252)	97,639	07/15/2045	1.F FE		
..919794-AE-7	VALLEY NATIONAL BANCORP		07/10/2024			1,066,038	1,375,000	1,375,000	1,375,000						1,375,000		(308,963)	(308,963)	23,604	06/15/2031	2.B FE		
..92243R-AA-2	VCPRL 2021-1 A - ABS	C	07/20/2024	Paydown		65,631	65,631	65,631	65,631						65,631				1,059	10/20/2031	1.F FE		
..92330E-AP-2	VENTR 19RR ARR - CDO		07/15/2024	Paydown		6,769	6,769	6,769	6,769						6,769				353	01/15/2032	1.A FE		
..92826C-AD-4	VISA INC		07/10/2024	NATIONAL FINANCIAL SERVICES CO		1,950,920	2,000,000	1,998,190	1,999,581		104		104		1,999,685		(48,765)	(48,765)	36,225	12/14/2025	1.D FE		
..92841E-AA-7	VISTAJET		08/15/2024	Direct		108,540	108,540	108,540	108,540						108,540				4,206	08/15/2031	2.A PL		
..92939H-AZ-8	WFRBS 2014-C23 ASB - CMBS		07/01/2024	Paydown		1	1	1	1						1		0	0	0	10/17/2057	1.A		
..931142-EP-4	WALMART INC		08/15/2024	DEUTSCHE BANK SECURITIES, INC.		2,158,170	3,000,000	3,382,710	3,348,579		(6,364)		(6,364)		3,342,215		(1,184,045)	(1,184,045)	79,158	09/24/2049	1.C FE		
..94989E-AB-3	WFCM 2015-LC20 A2 - CMBS		08/16/2024	Paydown		50,189	50,189	51,694	50,189						50,189		0	0	896	04/15/2050	1.A		
..95000U-2F-9	WELLS FARGO & CO		08/05/2024	BOFA SECURITIES, INC		1,939,360	2,000,000	2,069,320	2,027,452		(6,495)		(6,495)		2,020,958		(81,598)	(81,598)	40,660	06/17/2027	1.E FE		
..95040Q-AJ-3	WELLTOWER OP LLC		08/08/2024	PERSHING LLC		1,832,160	2,000,000	1,996,320	1,997,699		212		212		1,997,911		(165,751)	(165,751)	66,133	01/15/2030	2.A FE		
..95763B-AD-1	WESTERN ALLIANCE BANCORP		07/10/2024	BOFA SECURITIES, INC		1,080,732	1,225,000	1,225,000	1,065,750		159,250		159,250		1,225,000		(144,268)	(144,268)	21,029	06/15/2031	3.A FE		
..98419M-AL-4	XYLEM INC		09/09/2024	GOLDMAN SACHS & CO.		1,759,740	2,000,000	1,984,280	1,989,095		990		990		1,990,085		(230,345)	(230,345)	50,000	01/30/2031	2.B FE		
..98849B-AL-5	YUM! BRANDS INC		09/04/2024	BOFA SECURITIES, INC		117,769	120,000	112,800	113,309		643		643		113,951		3,818	3,818	6,492	01/15/2030	3.C FE		
..98876N-AG-9	ZAIS 13 B1 - CDO	C	08/16/2024	Paydown		250,000	250,000	247,425	267,515		(17,515)		(17,515)		250,000				16,734	07/15/2032	1.C FE		
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						164,828,461	174,709,019	179,324,587	176,390,990	222,781	(226,968)		(4,187)		178,314,068		(13,485,607)	(13,485,607)	5,010,047		XXX	XXX	
..902613-AL-2	UBS GROUP AG	C	09/04/2024	PERSHING LLC		2,661,470	3,500,000	3,111,045	3,133,086		8,869		8,869		3,141,955		(480,485)	(480,485)	118,718	02/11/2043	1.G FE		
1309999999. Subtotal - Bonds - Hybrid Securities						2,661,470	3,500,000	3,111,045	3,133,086		8,869		8,869		3,141,955		(480,485)	(480,485)	118,718		XXX	XXX	
2509999997. Total - Bonds - Part 4						194,570,230	207,127,825	212,210,895	208,836,490	222,781	(293,241)		(70,460)		210,973,615		(16,403,384)	(16,403,384)	5,764,642		XXX	XXX	
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
2509999999. Total - Bonds						194,570,230	207,127,825	212,210,895	208,836,490	222,781	(293,241)		(70,460)		210,973,615		(16,403,384)	(16,403,384)	5,764,642		XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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	XXX
4509999999. Total - Preferred Stocks						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
..001055-10-2	AFAC ORD		09/05/2024	INSTINET, LLC		2,304,000	251,712	141,683	190,080		(48,397)		(48,397)		141,683		110,029	110,029	3,456				
..002824-10-0	ABBOTT LABORATORIES ORD		09/05/2024	GOLDMAN SACHS & CO.		603,000	68,180	76,575	66,372		10,203		10,203		76,575		(8,395)	(8,395)	995				
..00287Y-10-9	ABBVIE ORD		09/05/2024	INSTINET, LLC		1,200,000	231,520	174,709	185,964		(11,255)		(11,255)		174,709		56,811	56,811	5,580				
..053015-10-3	AUTOMATIC DATA PROCESSING ORD		09/05/2024	GOLDMAN SACHS & CO.		332,000	89,684	58,941	77,346		(18,405)		(18,405)		58,941		30,743	30,743	1,394				
..064058-10-0	BANK OF NEW YORK MELLON ORD		09/05/2024	INSTINET, LLC		1,545,000	104,944	86,048	95,893		48,473		48,473		18,896		18,896	18,896	1,375				
..086516-10-1	BEST BUY ORD		09/05/2024	INSTINET, LLC		1,225,000	121,659	144,366	95,893		48,473		48,473		144,366		(22,707)	(22,707)	3,430				
..09247X-10-1	BLACKROCK ORD		09/05/2024	GOLDMAN SACHS & CO.		124,000	108,696	52,357	100,663		(48,306)		(48,306)		52,357		56,339	56,339	1,265				
..110122-10-8	BRISTOL MYERS SQUIBB ORD		09/05/2024	BARCLAYS CAPITAL INC		3,770,000	187,441	226,168	193,439		32,729		32,729		226,168		(38,727)	(38,727)	6,786				
..11135F-10-1	BROADCOM ORD		09/05/2024	GOLDMAN SACHS & CO.		944,000	144,760	46,084	105,374		(59,290)		(59,290)		46,084		98,676	98,676	991				

E05.10

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
..125720-10-5	CME GROUP CL A ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	46,000	10,070		11,112	9,688	1,424			1,424		11,112		(1,042)	(1,042)	347			
..17275R-10-2	CISCO SYSTEMS ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	53,000	2,612		2,260	2,678	(417)			(417)		2,260		352	352	63			
..191216-10-0	COCA-COLA ORD .....		09/05/2024	INSTINET, LLC .....	1,753,000	125,165		84,253	103,304	(19,051)			(19,051)		84,253		40,912	40,912	1,700			
..194162-10-3	COLGATE PALMOLIVE ORD .....		09/05/2024	INSTINET, LLC .....	1,473,000	159,947		107,032	117,413	(10,381)			(10,381)		107,032		52,915	52,915	2,180			
..231021-10-6	CUMMINS ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	154,000	45,587		20,307	36,894	(16,587)			(16,587)		20,307		25,281	25,281	798			
..375558-10-3	GILEAD SCIENCES ORD .....		09/05/2024	BARCLAYS CAPITAL INC. ....	3,304,000	259,289		243,706	267,657	(23,951)			(23,951)		243,706		15,583	15,583	5,088			
..437076-10-2	HOME DEPOT ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	188,000	67,822		34,105	65,151	(31,046)			(31,046)		34,105		33,717	33,717	1,269			
..46625H-10-0	JPMORGAN CHASE ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	150,000	32,630		15,710	25,515	(9,805)			(9,805)		15,710		16,919	16,919	503			
..478160-10-4	JOHNSON & JOHNSON ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	589,000	97,408		75,785	92,320	(16,535)			(16,535)		75,785		21,622	21,622	2,162			
..494368-10-3	KIMBERLY CLARK ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	347,000	51,319		38,282	42,164	(3,882)			(3,882)		38,282		13,036	13,036	1,256			
..539830-10-9	LOCKHEED MARTIN ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	410,000	232,758		111,162	185,828	(74,667)			(74,667)		111,162		121,597	121,597	3,875			
..580135-10-1	MCDONALD'S ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	224,000	64,447		48,428	66,418	(17,990)			(17,990)		48,428		16,019	16,019	1,122			
..609207-10-5	MONDELEZ INTERNATIONAL CL A ORD .....		09/05/2024	INSTINET, LLC .....	1,021,000	76,589		57,930	73,951	(16,021)			(16,021)		57,930		18,658	18,658	1,302			
..693475-10-5	PNC FINANCIAL SERVICES GROUP ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	879,000	159,123		111,107	136,113	(25,006)			(25,006)		111,107		48,016	48,016	4,131			
..704326-10-7	PAYCHEX ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	381,000	49,543		42,105	45,381	(3,276)			(3,276)		42,105		7,438	7,438	1,086			
..718172-10-9	PHILIP MORRIS INTERNATIONAL ORD .....		09/05/2024	INSTINET, LLC .....	1,865,000	234,245		134,845	175,459	(40,614)			(40,614)		134,845		99,399	99,399	7,274			
..742718-10-9	PROCTER & GAMBLE ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	39,000	6,858		2,861	5,715	(2,854)			(2,854)		2,861		3,996	3,996	115			
..75513E-10-1	RTX ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	756,000	90,286		56,416	63,610	(7,194)			(7,194)		56,416		33,871	33,871	1,399			
..855244-10-9	STARBUCKS ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	944,000	86,537		83,929	90,633	(6,704)			(6,704)		83,929		2,608	2,608	1,614			
..89417E-10-9	TRAVELERS COMPANIES ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	225,000	52,074		26,834	42,860	(16,027)			(16,027)		26,834		25,241	25,241	461			
..907818-10-8	UNION PACIFIC ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	314,000	79,033		53,214	77,125	(23,911)			(23,911)		53,214		25,819	25,819	1,237			
..91324P-10-2	UNITEDHEALTH GRP ORD .....		09/05/2024	GOLDMAN SACHS & CO. ....	355,000	210,973		167,794							167,794		43,179	43,179	1,413			
501999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					3,502,908	XXX		2,536,108	2,741,009	(458,743)			(458,743)		2,536,108		966,800	966,800	65,667	XXX	XXX	
5989999997. Total - Common Stocks - Part 4					3,502,908	XXX		2,536,108	2,741,009	(458,743)			(458,743)		2,536,108		966,800	966,800	65,667	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					3,502,908	XXX		2,536,108	2,741,009	(458,743)			(458,743)		2,536,108		966,800	966,800	65,667	XXX	XXX	
5999999999. Total - Preferred and Common Stocks					3,502,908	XXX		2,536,108	2,741,009	(458,743)			(458,743)		2,536,108		966,800	966,800	65,667	XXX	XXX	
6009999999 - Totals					198,073,138	XXX		214,747,003	211,577,499	(235,962)		(293,241)		(529,203)		213,509,723		(15,436,584)	(15,436,584)	5,830,309	XXX	XXX

EO5.11

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**

## STATEMENT AS OF SEPTEMBER 30, 2024 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

**SCHEDULE E - PART 1 - CASH**

## Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
JPMorgan Chase Bank ..... Lexington KY .....		..0.000			19,963,566	9,664,660	5,911,716	..XXX.
Stock Yards Bank and Trust Co. .... Louisville KY .....		..0.000			2,000,000	2,000,000	2,000,000	..XXX.
FHLB Cincinnati ..... Cincinnati OH .....		..4.300	14,364		1,175,296	1,180,154	1,206,136	..XXX.
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			21,141	23,199	25,371	XXX
0199999. Totals - Open Depositories	XXX	XXX	14,364		23,160,003	12,868,013	9,143,223	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	14,364		23,160,003	12,868,013	9,143,223	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	13	13	16	XXX
0599999. Total - Cash	XXX	XXX	14,364		23,160,016	12,868,027	9,143,239	XXX

