

QUARTERLY STATEMENT

OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

Of

Lexington

in the

Commonwealth of Kentucky

to the

Commissioner of the Department of Insurance

of the

Commonwealth of Kentucky

For the Period Ended

June 30, 2020

2020



QUARTERLY STATEMENT

As of June 30, 2020
of the Condition and Affairs of the

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

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

OFFICERS

Name	Title	Name	Title
1. Jon Edward Stewart	President & Chief Executive Officer	2. Mark David Bunning	Vice President & Chief Financial Officer
3. Timothy Culver Feld	Vice President & General Counsel	4. Elizabeth Angela Paul	Vice President Strategy, Innovation & Marketing

OTHER

Jeremy Lynn Terry	Vice President Policyholder Services	Mary Churchill Colvin	Vice President Claims Services
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DIRECTORS OR TRUSTEES

Rodney Wayne Casada #	Lisa Shearer Clark	Brian Thomas Evans Jr	Rebecca Ann Johnson Hedgspeth
Holly McCoy- Johnson	Joseph John Koester	Larry Lee Roberts	Gerina Diana Whethers
Kellie Denise Wilson #	Mark Anthony Workman #		

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

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

_____ (Signature) Jon Edward Stewart _____ 1. (Printed Name) President & Chief Executive Officer _____ (Title)	_____ (Signature) Mark David Bunning _____ 2. (Printed Name) Vice President & Chief Financial Officer _____ (Title)	_____ (Signature) Timothy Culver Feld _____ 3. (Printed Name) Vice President & General Counsel _____ (Title)
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Subscribed and sworn to before me
This _____ day of _____

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

Statement for June 30, 2020 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.....	949,680,970		949,680,970	940,731,186
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	49,605,127		49,605,127	55,190,169
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	4,025,000		4,025,000	4,025,000
5. Cash (\$.....21,845,288), cash equivalents (\$.....21,536,250) and short-term investments (\$.....0).....	43,381,538		43,381,538	43,735,240
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....	1,496,511		1,496,511	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,048,189,146	0	1,048,189,146	1,043,681,595
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	6,469,754		6,469,754	6,484,708
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	25,481,408	7,976,137	17,505,271	11,134,088
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....3,090,891 earned but unbilled premiums).....	17,541,539	547,786	16,993,753	38,244,457
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	97,855		97,855	49,567
16.2 Funds held by or deposited with reinsured companies.....	750,000		750,000	750,000
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	63,229	18,555	44,674	67,482
21. Furniture and equipment, including health care delivery assets (\$.....0).....	69,679	69,679	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....	341,892	341,892	0	
25. Aggregate write-ins for other than invested assets.....	13,537,061	9,980,830	3,556,231	4,245,389
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,112,541,563	18,934,879	1,093,606,684	1,104,657,286
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	1,112,541,563	18,934,879	1,093,606,684	1,104,657,286

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Receivables for Retroactive Reinsurance Reserves Assumed.....	3,554,012		3,554,012	4,245,389
2502. Policy Deductibles Receivable.....	2,219		2,219	
2503. TPA Advances.....	50,709	50,709	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	9,930,121	9,930,121	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	13,537,061	9,980,830	3,556,231	4,245,389

Statement for June 30, 2020 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 \$.....38,860,227).....	.611,258,348	.612,265,699
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	.52,878,024	.53,067,996
4. Commissions payable, contingent commissions and other similar charges.....	.9,824,840	.12,081,707
5. Other expenses (excluding taxes, licenses and fees).....	.3,996,151	.4,067,966
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....261,501 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	.51,092,188	.67,787,574
10. Advance premium.....		
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	.(1,143,116)	.18,408
13. Funds held by company under reinsurance treaties.....	.907,829	.1,116,113
14. Amounts withheld or retained by company for account of others.....	.7,882,152	.9,496,225
15. Remittances and items not allocated.....	.683,242	.1,063,466
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	.12,153,432	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	.75,447,173	.81,967,569
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	.824,980,263	.842,932,723
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	.824,980,263	.842,932,723
29. Aggregate write-ins for special surplus funds.....	.0	.0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	.0	.0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	.268,626,421	.261,724,563
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	.268,626,421	.261,724,563
38. Totals (Page 2, Line 28, Col. 3).....	.1,093,606,684	.1,104,657,286

DETAILS OF WRITE-INS

2501. Retroactive Reinsurance Reserves Assumed.....	.59,532,239	.65,115,306
2502. Retroactive Reinsurance Reserve Ceded.....	.(24,734,476)	.(25,930,096)
2503. Funds Withheld on Retroactive Reinsurance Ceded.....	.30,761,634	.31,239,957
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.9,887,776	.11,542,402
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	.75,447,173	.81,967,569
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	.0	.0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	.0	.0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	.0	.0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	.0	.0

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....53,259,888).....	69,282,107	83,361,503	165,732,548
1.2 Assumed..... (written \$.....1,392,807).....	1,584,726	1,647,468	2,858,653
1.3 Ceded..... (written \$.....2,252,267).....	2,597,064	2,883,397	5,212,676
1.4 Net..... (written \$.....52,400,428).....	68,269,770	82,125,574	163,378,525
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....44,165,677):			
2.1 Direct.....	41,605,938	55,915,795	106,796,253
2.2 Assumed.....	684,641	641,853	1,528,214
2.3 Ceded.....	961,323	644,435	3,163,633
2.4 Net.....	41,329,256	55,913,213	105,160,834
3. Loss adjustment expenses incurred.....	11,156,928	13,022,641	26,808,288
4. Other underwriting expenses incurred.....	14,146,592	13,209,484	30,171,139
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	66,632,776	82,145,338	162,140,261
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	1,636,994	(19,764)	1,238,264
INVESTMENT INCOME			
9. Net investment income earned.....	13,215,780	13,676,318	28,196,803
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	787,916	1,710,357	12,096,439
11. Net investment gain (loss) (Lines 9 + 10).....	14,003,696	15,386,675	40,293,242
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....18,337 amount charged off \$.....1,711,416).....	(1,693,079)	(815,316)	(1,883,063)
13. Finance and service charges not included in premiums.....	280	860	1,560
14. Aggregate write-ins for miscellaneous income.....	(1,247,982)	(1,364,572)	(2,650,404)
15. Total other income (Lines 12 through 14).....	(2,940,781)	(2,179,028)	(4,531,907)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	12,699,909	13,187,883	36,999,599
17. Dividends to policyholders.....			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	12,699,909	13,187,883	36,999,599
19. Federal and foreign income taxes incurred.....			
20. Net income (Line 18 minus Line 19) (to Line 22).....	12,699,909	13,187,883	36,999,599
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	261,724,563	215,802,919	215,802,919
22. Net income (from Line 20).....	12,699,909	13,187,883	36,999,599
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	(8,215,994)	10,904,117	11,292,033
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....			
27. Change in nonadmitted assets.....	763,317	918,462	(1,679,926)
28. Change in provision for reinsurance.....			
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.....	1,654,626	1,654,626	(690,062)
38. Change in surplus as regards policyholders (Lines 22 through 37).....	6,901,858	26,665,088	45,921,644
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	268,626,421	242,468,007	261,724,563

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Net Periodic Pension Cost.....	(1,115,499)	(1,295,918)	(2,513,096)
1402. Net Periodic Retiree Health Insurance Cost.....	(132,483)	(68,654)	(137,308)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(1,247,982)	(1,364,572)	(2,650,404)
3701. Change in Projected Pension Benefits.....	1,467,636	1,467,636	(420,210)
3702. Change in Projected Retiree Health Insurance.....	186,990	186,990	(269,852)
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	1,654,626	1,654,626	(690,062)

Statement for June 30, 2020 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
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	64,775,311	85,035,756	163,313,081
2. Net investment income.....	16,237,234	15,553,804	32,144,302
3. Miscellaneous income.....	(2,940,781)	(2,179,028)	(4,531,907)
4. Total (Lines 1 through 3).....	78,071,764	98,410,532	190,925,476
5. Benefit and loss related payments.....	42,384,895	39,958,985	78,277,520
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	27,766,329	25,978,417	54,218,796
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....			
10. Total (Lines 5 through 9).....	70,151,224	65,937,402	132,496,316
11. Net cash from operations (Line 4 minus Line 10).....	7,920,540	32,473,130	58,429,160
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	99,739,918	104,275,855	194,712,964
12.2 Stocks.....	10,479,651	14,448,292	58,724,768
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			18,122,683
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	12,153,432	800,699	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	122,373,001	119,524,846	271,560,415
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	111,355,762	103,875,686	296,371,163
13.2 Stocks.....	11,457,269	16,149,255	26,018,546
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			673,950
13.6 Miscellaneous applications.....	1,496,511		500,000
13.7 Total investments acquired (Lines 13.1 to 13.6).....	124,309,542	120,024,941	323,563,659
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).....	(1,936,541)	(500,095)	(52,003,244)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(6,337,701)	(4,891,768)	2,084,645
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(6,337,701)	(4,891,768)	2,084,645
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(353,702)	27,081,266	8,510,561
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	43,735,240	35,224,679	35,224,679
19.2 End of period (Line 18 plus Line 19.1).....	43,381,538	62,305,945	43,735,240

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

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

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

Net Income	SSAP #	F/S Page #	F/S Line #	Year to Date 2020	December 31, 2019
Net income, state basis	xxx	xxx	xxx	\$ 12,699,909	\$ 36,999,599
State prescribed practices that increase/(decrease) NAIC SAP				0	0
State permitted practices that increase/(decrease) NAIC SAP				0	0
Net income, NAIC SAP basis				\$ 12,699,909	\$ 36,999,599

Policyholder Surplus	SSAP #	F/S Page #	F/S Line #	Year to Date 2020	December 31, 2019
Policyholder surplus, state basis	xxx	xxx	xxx	\$ 268,626,421	\$ 261,724,563
State prescribed practices that increase/(decrease) NAIC SAP				0	0
State permitted practices that increase/(decrease) NAIC SAP				0	0
Policyholder surplus, NAIC SAP basis				\$ 268,626,421	\$ 261,724,563

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

No significant changes during the year.

C. Accounting Policies

- 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.
- 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 has no concerns about KEMI's ability to continue as a going concern.

Note 2 - Accounting Changes and Corrections of Errors

Not applicable.

Note 3 - Business Combinations and Goodwill

Not applicable.

Note 4 - Discontinued Operations

Not applicable.

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

Not applicable.

B. Troubled Debt Restructuring for Creditors

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed and Structured Securities

- 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.
- KEMI recognized no other-than-temporary impairments for loan-backed and structured securities during the year because it has the ability and intent to retain these assets until fair market values recover.
- KEMI held no loan-backed and structured securities with a recognized other-than-temporary impairment as of quarter end.

NOTES TO FINANCIAL STATEMENTS

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

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

Description	Amount
a. Aggregate amount of unrealized loss:	
1. Less than twelve months	\$ 1,198,710
2. Twelve months or longer	<u>1,181,656</u>
3. Total	\$ 2,380,366
b. Aggregate fair value of securities with unrealized loss:	
1. Less than twelve months	\$ 26,019,456
2. Twelve months or longer	<u>27,540,740</u>
3. Total	\$ 53,560,196

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 Borrowings

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowings

Not applicable.

H. Repurchase Agreements Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

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

No significant changes during the year.

K. Low Income Housing Tax Credits

Not applicable.

L. Restricted Assets

No significant changes during the year.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

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

Description	General Account	Protected Cells
(1) Number of CUSIPs	2	0
(2) Aggregate Amount of Investment Income	\$ 112,389	\$ 0

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

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

B. Impairment Writedowns

None.

Note 7 - Investment Income

No significant changes during the year.

Note 8 - Derivative Instruments

Not applicable.

Note 9 - Income Taxes

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

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

Not applicable.

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

Not applicable.

B. Federal Home Loan Bank (FHLB) Agreements

1. KEMI is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, KEMI may engage in borrowing activities with the FHLB. The strategy behind purchasing FHLB capital stock was to 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) KEMI's FHLB capital stock position is summarized as follows:

June 30, 2020	1 Total (2+3)	2 General Account	3 Protected Cells
(a) Membership stock - Class A	\$ 0	\$ 0	\$ 0
(b) Membership stock - Class B	1,767,452	1,767,452	0
(c) Activity stock	0	0	0
(d) Excess stock	48	48	0
(e) Aggregate total	\$ 1,767,500	\$ 1,767,500	\$ 0
(f) Actual or estimated borrowing capacity	\$ 2,148		

December 31, 2019	1 Total (2+3)	2 General Account	3 Protected Cells
(a) Membership stock - Class A	\$ 0	\$ 0	\$ 0
(b) Membership stock - Class B	1,668,859	1,668,859	0
(c) Activity stock	0	0	0
(d) Excess stock	41	41	0
(e) Aggregate total	\$ 1,668,900	\$ 1,668,900	\$ 0
(f) Actual or estimated borrowing capacity	\$ 2,035		

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

3. KEMI has no collateral pledged to FHLB.

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

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

Prior to July 1, 2016, all full-time KEMI employees were enrolled in a mandatory defined benefit pension plan regulated by Kentucky Retirement Systems (KRS). 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 pension benefits and a 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 2020, KEMI expects to contribute \$74,000 per pay period to the defined benefit pension plan and \$10,000 per pay period to the retiree health insurance plan. Employer contribution rates are evaluated as deemed necessary to ensure the financial soundness of the plan.

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

NOTES TO FINANCIAL STATEMENTS

		Year to Date 2020	December 31, 2019	Year to Date 2020	December 31, 2019	Year to Date 2020	December 31, 2019
(4)	Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
a.	Service cost	\$ 510,550	\$ 1,150,654	\$ 130,446	\$ 229,854	\$ 0	\$ 0
b.	Interest cost	579,136	1,273,449	82,077	168,974		
c.	Expected return on plan assets	(558,652)	(1,068,923)	(95,188)	(197,127)		
d.	Amortization of unrecognized transition obligation or asset	0	0	0	0		
e.	Recognized gains and losses	78,829	0	(41,842)	(126,373)		
f.	Prior service cost recognized	1,467,636	2,935,272	186,990	373,980		
g.	Gain or loss recognized due to settlement or curtailment	0	0	0	0		
h.	Total net periodic benefit cost	\$ 2,077,499	\$ 4,290,452	\$ 262,483	\$ 449,308	\$ 0	\$ 0

B. Pension 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 Plans

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 have chosen to participate in the 401(a) defined benefit pension plan (see Note 12A) are not eligible to participate in the 401(a) defined contribution plan. 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. Through December 31, 2019, employees who were previously members of KRS (see Note 12A) were eligible to receive matching employer funds of 50% of their elective deferrals, up to a maximum match of 3%. This matching contribution was suspended effective January 1, 2020.

F. Multiemployer Plans

Not applicable.

G. Consolidated / Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

No significant changes during the year.

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

No significant changes during the year.

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

Not applicable.

B. Guaranty Fund and Other Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

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

Not applicable.

E. Product Warranties

Not applicable.

NOTES TO FINANCIAL STATEMENTS**F. Joint and Several Liabilities**

Not applicable.

G. All Other Contingencies

No significant changes during the year.

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

No significant changes during the year.

B. Lessor Leasing Arrangements

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

1. Fair Value Measurements at Reporting Date

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

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

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

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

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

Description	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets Measured and Reported at Fair Value:					
Long-term bonds	\$ 0	\$ 23,342,690	\$ 0	\$ 0	\$ 23,342,690
Common stocks	49,605,127	0	0	0	49,605,127
Real estate held for sale	0	4,025,000	0	0	4,025,000
Cash	21,845,288	0	0	0	21,845,288
Cash equivalents	21,536,250	0	0	0	21,536,250
Total	\$ 92,986,665	\$ 27,367,690	\$ 0	\$ 0	\$ 120,354,355
Liabilities Measured and Reported at Fair Value:					
None	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

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

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

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

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

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

KEMI held thirty-four corporate bonds rated NAIC 3 that were carried at fair value and categorized within Level 2 of the fair value hierarchy at June 30, 2020; this compares to forty-six at March 31, 2020, and four at December 31, 2019 (see Note 21A for a discussion of the impact of COVID-19 on the US economy and financial markets). When applicable, fair value for such bonds is 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.

NOTES TO FINANCIAL STATEMENTS**5. Fair Value of Derivatives**

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:							
Long-term bonds	\$1,004,775,299	\$ 949,680,970	\$ 0	\$1,004,775,299	\$ 0	\$ 0	\$ 0
Common stocks	49,605,127	49,605,127	49,605,127	0	0	0	0
Real estate held for sale	4,025,000	4,025,000	0	4,025,000	0	0	0
Cash	21,845,288	21,845,288	21,845,288	0	0	0	0
Cash equivalents	21,536,250	21,536,250	21,536,250	0	0	0	0
Receivable for securities	1,496,511	1,496,511	1,496,511	0	0	0	0
Total	\$1,103,283,475	\$1,048,189,146	\$ 94,483,176	\$1,008,800,299	\$ 0	\$ 0	\$ 0
Liabilities:							
Payable for securities	\$ 12,153,432	\$ 12,153,432	\$ 12,153,432	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 12,153,432	\$ 12,153,432	\$ 12,153,432	\$ 0	\$ 0	\$ 0	\$ 0

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

Not applicable.

E. Financial Instruments Carried at Net Asset Value

Not applicable.

Note 21 - Other Items**A. Unusual or Infrequent Items**

In March 2020, the World Health Organization declared the worldwide outbreak of novel coronavirus disease 2019 (COVID-19) a global pandemic. Although the spread of COVID-19 throughout the United States has negatively impacted the US economy and financial markets, substantial recoveries have occurred during the second quarter of 2020. As of June 30, 2020, KEMI's net unrealized gains on common stocks improved to \$1.1 million, as compared to net unrealized losses of \$5.1 million at March 31, 2020. Also during the first half of 2020, several of KEMI's corporate fixed income securities were downgraded to NAIC 3. KEMI recorded unrealized valuation losses on NAIC 3 bonds of \$1.5 million at June 30, 2020, as compared to unrealized valuation losses of \$4.4 million on NAIC 3 bonds at March 31, 2020. Overall, the market value of KEMI's bond portfolio exceeds book adjusted carrying value by \$55.1 million at June 30, 2020 (see Note 20C). Management expects the market value of its investment holdings to continue recovering throughout the remainder of 2020 and into 2021, as more COVID-19 prevention and treatment options become available.

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 this statutory statement was available to be issued. There were no events occurring subsequent to quarter end that merit recognition or disclosure in these financial statements.

NOTES TO FINANCIAL STATEMENTS**Note 23 - Reinsurance****A. Unsecured Reinsurance Recoverables**

No significant changes during the year.

B. Reinsurance Recoverables in Dispute

None of KEMI's reinsurance recoverables are in dispute.

C. Reinsurance Assumed and Ceded and Protected Cells

No significant changes during the year.

D. Uncollectable Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectable, other than certain immaterial amounts in the KSBIT loss portfolio transfer. An allowance for doubtful reinsurance recoveries has been established on the books of KSBIT for such amounts. See Note 23F.

E. Commutation of Ceded Reinsurance

No reinsurance contracts have been commuted during the year.

F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million in workers' compensation claim liabilities for the period July 7, 1978 through June 30, 2013, were transferred to KEMI by KSBIT's Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$35 million in cash and guaranteed receivables. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned \$4.8 million of transferred reserves to the Rehabilitator in March 2019, and KEMI returned another \$4.8 million to the Rehabilitator in April 2020. As of June 30, 2020, KSBIT's cash balance was \$13,915,871, assessments receivable were \$2,731,128, and net liabilities (including excess funds to be returned) totaled \$16,646,999. 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 KCWPF assessments in a manner consistent with past practice through December 31, 2019, and remitted those assessments to KEMI. Assessments ceased effective January 1, 2020, as both parties agree that all claim liabilities are fully funded. Based on current actuarial reserve studies, KEMI expects to have excess funds that will be distributed in a manner determined by the Kentucky Legislature. As of June 30, 2020, KCWPF's cash and invested assets totaled \$42,062,356, transition funds receivable from the Funding Commission were \$822,884, and net liabilities (including excess funds to be distributed) totaled \$42,885,240. KCWPF reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

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

Retroactive Reinsurance	Assumed	Ceded
A. Reserves Transferred:		
1. Initial reserves (assumed) or ceded	\$ (75,000,000)	\$ 32,000,000
2. Adjustments - prior years	(11,819,641)	(6,069,904)
3. Adjustments - current year	<u>4,122,275</u>	<u>(1,195,620)</u>
4. Current total	\$ (82,697,366)	\$ 24,734,476
B. Consideration Received or (Paid):		
1. Initial consideration	\$ 75,000,000	\$ (40,000,000)
2. Adjustments - prior years	11,819,641	14,069,904
3. Adjustments - current year	<u>(4,122,275)</u>	<u>1,195,620</u>
4. Current total	\$ 82,697,366	\$ (24,734,476)
C. Losses and Loss Expenses (Paid) or Recovered:		
1. Prior years	\$ (21,704,335)	\$ 0
2. Current year	<u>(1,460,792)</u>	<u>0</u>
3. Current total	\$ (23,165,127)	\$ 0
X. Transferred to Unassigned Funds:		
1. Prior years	\$ 0	\$ 0
2. Current year	<u>0</u>	<u>0</u>
3. Current total	\$ 0	\$ 0
D. Surplus Impact from Retroactive Reinsurance:	Unassigned Funds:	Special Surplus:
1. Initial surplus (loss) or gain (A1+B1)	\$ 0	\$ (8,000,000)
2. Adjustments - prior years (A2+B2+X1)	0	8,000,000
3. Adjustments - current year (A3+B3+X2)	<u>0</u>	<u>0</u>
4. Current year surplus impact (A4+B4+D5)	\$ <u>0</u>	\$ <u>0</u>
5. Cumulative total transferred to unassigned funds (if C3 exceeds B4)	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

E. Cedents and Reinsurers Involved in All Transactions Included in Summary Totals Above:	Assumed Reserves Transferred	Assumed Reserves Remaining	Ceded Reserves Transferred	Ceded Reserves Remaining
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	\$ (25,455,540)	\$ (16,646,999)		
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$ (57,241,826)	\$ (42,885,240)		
Munich Reinsurance America, Inc. (NAIC Company Code 10227)			\$ 24,734,476	\$ 24,734,476
Totals	\$ (82,697,366)	\$ (59,532,239)	\$ 24,734,476	\$ 24,734,476

F. Recoverables on Paid Losses and Loss Expenses, Related Collateral Held and Funds Withheld:	Paid Losses and LAE Recoverable	Recoverables Over 90 Days Past Due	Related Collateral Held	Funds Withheld
1. Authorized reinsurers:				
Aetna Life & Casualty Co.	\$ 47,763	\$ 0	\$ 0	\$ 0
CNA / Continental Casualty Co.	(1,012)	255	0	0
Coregis Insurance Co. / Westport Insurance Corp.	12,136	0	0	0
Harbor Insurance Co.	6,269	0	0	0
Liberty Mutual Insurance	11,254	0	0	0
Midwest Employers Casualty Co.	8,995	0	0	0
New York Marine & General Insurance Co.	291,660	72,227	0	0
Selective Insurance Co. of America	18,293	0	0	0
TIG Insurance Co. / Transamerica Insurance Co.	8,213	40	0	0
Totals for Retroactive Reinsurance Assumed	\$ 403,571	\$ 72,522	\$ 0	\$ 0
Munich Reinsurance America, Inc.	\$ 0	\$ 0	\$ 0	\$ 41,527,158
Totals for Retroactive Reinsurance Ceded	\$ 0	\$ 0	\$ 0	\$ 41,527,158
2. Unauthorized reinsurers:				
None	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 0	\$ 0	\$ 0	\$ 0
3. Certified reinsurers:				
None	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 0	\$ 0	\$ 0	\$ 0
Totals	\$ 403,571	\$ 72,522	\$ 0	\$ 41,527,158

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-Off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

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

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

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$22,235,320. Of this increase, \$20,577,691 is attributable to accident years 2017-2019 and is the result of additional claims being reported for those accident years, as well as for additional information becoming available on previously known individual claims. Accordingly, IBNR reserves for prior years were adjusted as information became available on these reported and unreported claims. These adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business. Overall net reserves for incurred losses and loss adjustment expenses of prior years, including IBNR and net of reinsurance, have decreased by \$3,253,702.

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

No significant changes during the year.

Note 26 - Intercompany Pooling Arrangements

Not applicable.

Note 27 - Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

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 Discounts

No significant changes during the year.

B. Non-Tabular Discounts

None.

C. Changes in Discount Assumptions

None.

Note 33 - Asbestos and Environmental Reserves

Not applicable.

Note 34 - Subscriber Savings Accounts

Not applicable.

Note 35 - Multiple Peril Crop Insurance

Not applicable.

Note 36 - Financial Guaranty Insurance

Not applicable.

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period. Yes [] No [X]

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

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

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

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2019

6.4 By what department or departments?
Commonwealth of Kentucky Department of Insurance

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

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

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

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

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

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

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

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	0	0
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	0	0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 0	\$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

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

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

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

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

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

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

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

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning Asset Management		SEC	NO

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for 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 security was 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 reporting 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]

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.

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

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

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent 0.000%

5.2 A&H cost containment percent 0.000%

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

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

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

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

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

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

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

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		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...	53,259,888	71,550,891	42,144,949	39,739,331	633,966,736	620,494,677
19. Louisiana.....LA	..N...						
20. Maine.....ME	..N...						
21. Maryland.....MD	..N...						
22. Massachusetts.....MA	..N...						
23. Michigan.....MI	..N...						
24. Minnesota.....MN	..N...						
25. Mississippi.....MS	..N...						
26. Missouri.....MO	..N...						
27. Montana.....MT	..N...						
28. Nebraska.....NE	..N...						
29. Nevada.....NV	..N...						
30. New Hampshire.....NH	..N...						
31. New Jersey.....NJ	..N...						
32. New Mexico.....NM	..N...						
33. New York.....NY	..N...						
34. North Carolina.....NC	..N...						
35. North Dakota.....ND	..N...						
36. Ohio.....OH	..N...						
37. Oklahoma.....OK	..N...						
38. Oregon.....OR	..N...						
39. Pennsylvania.....PA	..N...						
40. Rhode Island.....RI	..N...						
41. South Carolina.....SC	..N...						
42. South Dakota.....SD	..N...						
43. Tennessee.....TN	..N...						
44. Texas.....TX	..N...						
45. Utah.....UT	..N...						
46. Vermont.....VT	..N...						
47. Virginia.....VA	..N...						
48. Washington.....WA	..N...						
49. West Virginia.....WV	..N...						
50. Wisconsin.....WI	..N...						
51. Wyoming.....WY	..N...						
52. American Samoa.....AS	..N...						
53. Guam.....GU	..N...						
54. Puerto Rico.....PR	..N...						
55. US Virgin Islands.....VI	..N...						
56. Northern Mariana Islands.....MP	..N...						
57. Canada.....CAN	..N...						
58. Aggregate Other Alien.....OT	..XXX...	0	0	0	0	0	0
59. Totals.....	..XXX...	53,259,888	71,550,891	42,144,949	39,739,331	633,966,736	620,494,677

DETAILS OF WRITE-INS

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

(a) Active Status Count

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

Sch. Y - Pt. 1
NONE

Sch. Y Pt. 1A
NONE

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....			0.000	
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....	69,282,107	41,605,938	60.053	67.076
17.1 Other liability-occurrence.....			0.000	
17.2 Other liability-claims made.....			0.000	
17.3 Excess workers' compensation.....			0.000	
18.1 Products liability-occurrence.....			0.000	
18.2 Products liability-claims made.....			0.000	
19.1, 19.2 Private passenger auto liability.....			0.000	
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	69,282,107	41,605,938	60.053	67.076
DETAILS OF WRITE-INS				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....	20,306,991	53,259,888	71,550,891
17.1 Other liability-occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....			
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	20,306,991	53,259,888	71,550,891
DETAILS OF WRITE-INS			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

Statement for June 30, 2020 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)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior.....	309,922	193,708	503,630	18,134	38	18,172	295,467	497	187,296	483,260	3,679	(5,876)	(2,198)
2. 2018.....	24,455	40,388	64,844	8,808	61	8,869	19,102	289	36,197	55,589	3,455	(3,841)	(386)
3. Subtotals 2018 + Prior.....	334,377	234,096	568,474	26,942	99	27,042	314,569	786	223,493	538,849	7,134	(9,717)	(2,583)
4. 2019.....	20,775	76,086	96,860	13,001	364	13,366	19,048	1,043	62,733	82,824	11,275	(11,946)	(670)
5. Subtotals 2019 + Prior.....	355,152	310,182	665,334	39,944	464	40,407	333,617	1,830	286,226	621,673	18,409	(21,663)	(3,254)
6. 2020.....	XXX	XXX	XXX	XXX	13,276	13,276	XXX	6,763	35,701	42,464	XXX	XXX	XXX
7. Totals.....	355,152	310,182	665,334	39,944	13,740	53,684	333,617	8,592	321,927	664,136	18,409	(21,663)	(3,254)
8. Prior Year-End's Surplus As Regards Policyholders	261,725												
											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. ....5.2%	2. ....(7.0)%	3. ....(0.5)%
													Col. 13, Line 7 Line 8
													4. ....(1.2)%

Q14

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

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

Bar Code:



Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Prepaid Pension Benefits.....	8,185,988	8,185,988	0	
2505. Prepaid Retiree Health Insurance.....	1,744,133	1,744,133	0	
2597. Summary of remaining write-ins for Line 25.....	9,930,121	9,930,121	0	0

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for Projected Pension Benefits.....	9,606,212	11,073,848
2505. Liability for Projected Retiree Health Insurance.....	281,564	468,554
2597. Summary of remaining write-ins for Line 25.....	9,887,776	11,542,402

Statement for June 30, 2020 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	5,020,818
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		995,818
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	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.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	13,082,901
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		673,950
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		4,365,832
7. Deduct amounts received on disposals.....		18,122,683
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).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

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.....	995,921,355	908,721,647
2. Cost of bonds and stocks acquired.....	122,813,031	322,389,709
3. Accrual of discount.....	102,443	393,068
4. Unrealized valuation increase (decrease).....	(8,215,994)	11,292,033
5. Total gain (loss) on disposals.....	787,915	8,726,424
6. Deduct consideration for bonds and stocks disposed of.....	110,331,958	253,635,723
7. Deduct amortization of premium.....	1,903,086	2,163,794
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.....	112,389	197,991
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	999,286,097	995,921,355
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	999,286,097	995,921,355

Statement for June 30, 2020 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
BONDS								
1. NAIC 1 (a).....	723,631,096	45,992,150	49,718,178	(12,191,460)	723,631,096	707,713,607		741,201,087
2. NAIC 2 (a).....	191,190,594	20,785,530	12,104,722	6,768,660	191,190,594	206,640,061		170,248,115
3. NAIC 3 (a).....	28,875,493	3,436,488	4,532,518	6,159,379	28,875,493	33,938,841		29,281,984
4. NAIC 4 (a).....				1,388,460		1,388,460		
5. NAIC 5 (a).....						0		
6. NAIC 6 (a).....						0		
7. Total Bonds.....	943,697,183	70,214,167	66,355,419	2,125,038	943,697,183	949,680,970	0	940,731,186
PREFERRED STOCK								
8. NAIC 1.....						0		
9. NAIC 2.....						0		
10. NAIC 3.....						0		
11. NAIC 4.....						0		
12. NAIC 5.....						0		
13. NAIC 6.....						0		
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	943,697,183	70,214,167	66,355,419	2,125,038	943,697,183	949,680,970	0	940,731,186

QSI02

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
 NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**Sch. DA - Pt. 1
NONE**

**Sch. DA - Verification
NONE**

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

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

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

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

**Sch. DB - Verification
NONE**

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	11,343,039	21,421,380
2. Cost of cash equivalents acquired.....	104,911,916	228,074,303
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	94,718,705	238,152,644
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).....	21,536,250	11,343,039
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	21,536,250	11,343,039

**Sch. A Pt. 2
NONE**

**Sch. A Pt. 3
NONE**

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

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

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. States, Territories and Possessions									
677522 3Z 5	OHIO ST.....		06/18/2020	KEYBANC CAPITAL MARKETS INC.....		1,400,000	1,400,000		1FE.....
1799999. Total - Bonds - U.S. States, Territories & Possessions.....						1,400,000	1,400,000	0	XXX.....
Bonds - U.S. Special Revenue and Special Assessment									
39081H CO 3	GREAT LAKES WTR AUTH MICH SEW DISP SYS R.....		06/05/2020	CITIGROUP GLOBAL MARKETS INC.....		300,000	300,000		1FE.....
575831 FX 5	MASSACHUSETTS ST COLLEGE BLDG AUTH REV.....		06/17/2020	MERRILL LYNCH PIERCE FENNER SMITH INC.....		450,000	450,000		1FE.....
650036 BB 1	NEW YORK ST URBAN DEV CORP REV.....		06/18/2020	GOLDMAN, SACHS & CO.....		950,000	950,000		1FE.....
88283L KV 7	TEXAS TRANSN COMMN ST HWY FD REV.....		06/11/2020	KEYBANC CAPITAL MARKETS INC.....		867,916	700,000		1FE.....
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....						2,567,916	2,400,000	0	XXX.....
Bonds - Industrial and Miscellaneous									
002824 BQ 2	ABBOTT LABORATORIES.....		06/24/2020	Various.....		1,268,716	1,285,000	39	1FE.....
009158 BC 9	AIR PRODUCTS AND CHEMICALS INC.....		04/27/2020	MLPFS INC FIXED INCOME.....		1,098,504	1,100,000		1FE.....
023135 BS 4	AMAZON.COM INC.....		06/01/2020	GOLDMAN, SACHS & CO.....		1,048,835	1,050,000		1FE.....
031162 CW 8	AMGEN INC.....		05/04/2020	CITIGROUP GLOBAL MARKETS INC.....		1,992,840	2,000,000		2FE.....
03765H AF 8	APOLLO MANAGEMENT HOLDINGS LP.....		06/02/2020	CITIGROUP GLOBAL MARKETS INC.....		997,040	1,000,000		1FE.....
039482 AB 0	ARCHER-DANIELS-MIDLAND CO.....		06/29/2020	U.S. Bank.....		2,844,950	2,500,000	21,215	1FE.....
05971K AF 6	BANCO SANTANDER SA.....	C	05/20/2020	MLPFS INC FIXED INCOME.....		600,000	600,000		1FE.....
09062X AH 6	BIOGEN INC.....		04/27/2020	JP MORGAN SECURITIES LLC.....		999,730	1,000,000		2FE.....
092113 AT 6	BLACK HILLS CORP.....		06/12/2020	WELLS FARGO SECURITIES LLC.....		872,008	875,000		2FE.....
09857L AP 3	BOOKING HOLDINGS INC.....		04/08/2020	GOLDMAN, SACHS & CO.....		529,905	530,000		1FE.....
12062R AA 8	BHLD 201 A1 - CMO/RMBS.....		06/30/2020	BARCLAYS CAPITAL INC.....		999,984	1,000,000	287	1FE.....
12656* AT 9	CSLB HOLDINGS INC.....		05/27/2020	Unknown.....		882,000	882,000		1FE.....
14448C AK 0	CARRIER GLOBAL CORP.....		06/16/2020	CITIGROUP GLOBAL MARKETS INC.....		999,600	1,000,000		2FE.....
14913R 2C 0	CATERPILLAR FINANCIAL SERVICES CORPORATI.....		05/12/2020	MLPFS INC FIXED INCOME.....		1,995,880	2,000,000		1FE.....
19688C AA 0	COLT 193 A1 - CMO/RMBS.....		04/01/2020	BARCLAYS CAPITAL INC FIXED INC.....		656		(656)	1FM.....
19688C AC 6	COLT 193 A3 - CMO/RMBS.....		04/01/2020	NOMURA SECURITIES/FIXED INCOME.....			(56,523)		1FE.....
20030N DM 0	COMCAST CORP.....		05/20/2020	RBC CAPITAL MARKETS, LLC.....		1,993,720	2,000,000		1FE.....
254687 FX 9	WALT DISNEY CO.....		05/11/2020	Morgan Stanley.....		1,998,640	2,000,000		1FE.....
263534 CN 7	E I DU PONT DE NEMOURS AND CO.....		05/13/2020	CREDIT SUISSE SECURITIES (USA).....		884,204	885,000		1FE.....
291011 BN 3	EMERSON ELECTRIC CO.....		04/27/2020	CITIGROUP GLOBAL MARKETS INC.....		1,988,920	2,000,000		1FE.....
340711 AY 6	FLORIDA GAS TRANSMISSION COMPANY LLC.....		06/15/2020	Various.....		1,010,228	1,000,000		2FE.....
35137L AK 1	FOX CORP.....		06/25/2020	MERRILL LYNCH PIERCE FENNER SMITH INC.....		3,524,125	2,500,000	59,632	2FE.....
36166N AB 9	GE CAPITAL FUNDING LLC.....		06/09/2020	BNP SECURITIES.....		1,577,925	1,500,000	4,217	2FE.....
36167V AA 2	GCAT 19NQM3 A1 - CMO/RMBS.....		04/24/2020	BMO CAPITAL MARKETS.....		568,121	575,677	1,160	1FE.....
410345 AN 2	HANESBRANDS INC.....		05/01/2020	Various.....		1,003,188	1,000,000	127	3FE.....
438516 BZ 8	HONEYWELL INTERNATIONAL INC.....		05/14/2020	WELLS FARGO SECURITIES LLC.....		1,408,463	1,410,000		1FE.....
440452 AF 7	HORMEL FOODS CORP.....		06/05/2020	Various.....		1,997,885	2,000,000		1FE.....
46124H AD 8	INTUIT INC.....		06/29/2020	MLPFS INC FIXED INCOME.....		2,401,016	2,400,000	128	1FE.....
46284V AG 6	IRON MOUNTAIN INC.....		06/18/2020	Various.....		996,875	1,000,000		3FE.....
494368 BY 8	KIMBERLY-CLARK CORP.....		06/29/2020	CITIGROUP GLOBAL MARKETS INC.....		1,201,470	1,000,000	6,583	1FE.....
494386 AD 7	KIMBERLY-CLARK DE MEXICO SAB DE CV.....	C	06/26/2020	Various.....		1,512,992	1,500,000		2FE.....
513272 AC 8	LAMB WESTON HOLDINGS INC.....		05/07/2020	GOLDMAN, SACHS & CO.....		30,000	30,000		3FE.....
52532X AC 9	LEIDOS INC.....		05/07/2020	CITIGROUP GLOBAL MARKETS INC.....		1,145,883	1,150,000		2FE.....
55303X AK 1	MGM GROWTH PROPERTIES OPERATING PARTNERS.....		06/02/2020	CITIGROUP GLOBAL MARKETS INC.....		125,000	125,000		3FE.....
585055 BS 4	MEDTRONIC INC.....		06/29/2020	MERRILL LYNCH PIERCE FENNER SMITH INC.....		2,818,725	2,500,000	25,764	1FE.....

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Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
609207	AT	2		04/30/2020	BARCLAYS CAPITAL INC		2,115,100	2,000,000	3,208	2FE
64110L	AY	2		04/23/2020	Morgan Stanley		250,000	250,000		3FE
64830M	AG	8		04/29/2020	PERSHING LLC		871,857	869,510		1FE
78486Q	AE	1		06/02/2020	MLPFS INC FIXED INCOME		424,673	425,000		2FE
845011	AC	9		06/02/2020	Various		1,001,562	1,000,000		1FE
87264A	BJ	3		06/18/2020	DEUTSCHE BANK SECURITIES, INC		748,448	750,000		2FE
87612E	BG	0		06/26/2020	Morgan Stanley		3,843,210	3,000,000	14,625	1FE
882508	BJ	2		04/24/2020	CITIGROUP GLOBAL MARKETS INC		1,028,867	1,030,000		1FE
90327Q	D5	5		04/14/2020	MLPFS INC FIXED INCOME		368,934	370,000		1FE
91533B	AD	2		06/17/2020	GOLDMAN, SACHS & CO		842,355	845,000		2FE
91911K	AK	8	C	04/09/2020	GOLDMAN, SACHS & CO		1,031,425	1,000,000	5,555	3FE
931142	EP	4		06/26/2020	US BANCORP INVESTMENTS INC		3,382,710	3,000,000	23,600	1FE
960413	AW	2		06/09/2020	JP MORGAN SECURITIES LLC		383,414	385,000		2FE
970648	AJ	0		05/21/2020	MLPFS INC FIXED INCOME		651,929	635,000	3,851	2FE
983919	AK	7		05/12/2020	MLPFS INC FIXED INCOME		1,999,460	2,000,000		1FE
98419M	AL	4		06/24/2020	JP MORGAN SECURITIES LLC		1,984,280	2,000,000		2FE
3899999	Total - Bonds - Industrial and Miscellaneous						66,246,251	62,900,664	169,336	.XXX
8399997	Total - Bonds - Part 3						70,214,167	66,700,664	169,336	.XXX
8399999	Total - Bonds						70,214,167	66,700,664	169,336	.XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded										
000000	00	0		05/18/2020	Unknown		98,600.000	98,600		XXX
00206R	10	2		06/01/2020	GOLDMAN, SACHS & CO		4,777.000	148,259		XXX
020002	10	1		06/01/2020	INSTINET		11,082.000	1,097,121		XXX
02209S	10	3		06/01/2020	GOLDMAN, SACHS & CO		1,282.000	50,613		XXX
110122	10	8		06/01/2020	GOLDMAN, SACHS & CO		52.000	3,092		XXX
191216	10	0		06/01/2020	GOLDMAN, SACHS & CO		3,239.000	152,136		XXX
194162	10	3		06/01/2020	INSTINET		14,986.000	1,088,919		XXX
369550	10	8		06/01/2020	BARCLAYS CAPITAL INC./LE		689.000	101,723		XXX
375558	10	3		06/01/2020	BARCLAYS CAPITAL INC./LE		13,927.000	1,047,678		XXX
427866	10	8		06/01/2020	BARCLAYS CAPITAL INC./LE		566.000	77,160		XXX
460146	10	3		06/01/2020	BARCLAYS CAPITAL INC./LE		2,915.000	101,051		XXX
46625H	10	0		06/01/2020	GOLDMAN, SACHS & CO		1,934.000	188,975		XXX
57772K	10	1		06/02/2020	INSTINET		18,792.000	1,090,994		XXX
681919	10	6		06/01/2020	BARCLAYS CAPITAL INC./LE		4,356.000	242,583		XXX
693475	10	5		06/01/2020	BARCLAYS CAPITAL INC./LE		1,049.000	120,618		XXX
704326	10	7		06/01/2020	BARCLAYS CAPITAL INC./LE		1,201.000	86,903		XXX
713448	10	8		06/01/2020	GOLDMAN, SACHS & CO		145.000	19,083		XXX
718172	10	9		06/01/2020	BARCLAYS CAPITAL INC./LE		1,721.000	127,060		XXX
89417E	10	9		06/01/2020	BARCLAYS CAPITAL INC./LE		1,211.000	131,033		XXX
89832Q	10	9		06/01/2020	BARCLAYS CAPITAL INC./LE		6,306.000	239,709		XXX
902973	30	4		06/01/2020	BARCLAYS CAPITAL INC./LE		7,466.000	273,726		XXX
907818	10	8		06/01/2020	BARCLAYS CAPITAL INC./LE		6,381.000	1,081,394		XXX
918204	10	8		06/01/2020	BARCLAYS CAPITAL INC./LE		4,477.000	259,215		XXX
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						7,827,646	XXX	0	.XXX

QE04.1

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
9799997	Total - Common Stocks - Part 3.....					7,827,646	XXX	0	XXX
9799999	Total - Common Stocks.....					7,827,646	XXX	0	XXX
9899999	Total - Preferred and Common Stocks.....					7,827,646	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					78,041,813	XXX	169,336	XXX

QE04.2

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
Bonds - U.S. Government																					
36202D	6F 3		06/01/2020	Paydown		2,452	2,452	2,498	2,479		(27)		(27)		2,452			0	60	06/20/2034	1
36202E	6E 4		06/01/2020	Paydown		4,884	4,884	4,946	4,942		(58)		(58)		4,884		0	0	103	06/20/2039	1
36202E	UM 9		06/01/2020	Paydown		44	44	44	44		0		0		44			0	1	07/20/2038	1
36212K	Y7 2		06/01/2020	Paydown		104	104	105	104		(0)		(0)		104			0	3	10/15/2030	1
36213D	3L 0		06/01/2020	Paydown		7,751	7,751	7,744	7,733		19		19		7,751		0	0	250	03/15/2032	1
38374M	DX 4		06/01/2020	Paydown		15,645	15,645	17,073	15,862		(217)		(217)		15,645		0	0	321	07/16/2034	1
0599999	Total - Bonds - U.S. Government					30,879	30,879	32,409	31,162	0	(283)	0	(283)	0	30,879	0	0	0	738	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31288J	NE 2		06/01/2020	Paydown		441	441	451	454		(13)		(13)		441			0	10	04/01/2033	1
3128K3	GK 7		06/01/2020	Paydown		546	546	523	506		39		39		546			0	11	02/01/2036	1
3128K8	Q2 5		06/01/2020	Paydown		3,160	3,160	3,046	3,016		145		145		3,160		0	0	66	11/01/2035	1
3128KR	3N 2		06/01/2020	Paydown		2,654	2,654	2,657	2,660		(5)		(5)		2,654			0	69	06/01/2037	1
3128KW	J4 6		06/01/2020	Paydown		6,530	6,530	6,714	6,779		(249)		(249)		6,530			0	133	09/01/2037	1
3128L5	BF 7		06/01/2020	Paydown		1,019	1,019	1,033	1,033		(14)		(14)		1,019			0	24	01/01/2038	1
3128L6	OJ 1		06/01/2020	Paydown		912	912	908	907		4		4		912			0	21	02/01/2038	1
3128LA	EB 9		06/01/2020	Paydown		11,401	11,401	11,443	11,443		(42)		(42)		11,401			0	216	05/01/2038	1
3128LX	E3 0		06/01/2020	Paydown		2,462	2,462	2,387	2,375		87		87		2,462			0	53	11/01/2035	1
3128LX	EN 6		06/01/2020	Paydown		4,452	4,452	4,284	4,260		191		191		4,452		0	0	87	10/01/2035	1
3128LX	FB 1		06/01/2020	Paydown		3,769	3,769	3,634	3,610		159		159		3,769		0	0	82	12/01/2035	1
3128M4	LT 8		06/01/2020	Paydown		494	494	495	494		(1)		(1)		494			0	11	03/01/2037	1
3128M8	2R 4		06/01/2020	Paydown		57,226	57,226	58,764	58,627		(1,401)		(1,401)		57,226		0	0	868	10/01/2041	1
3128M9	UQ 3		06/01/2020	Paydown		36,016	36,016	38,847	39,222		(3,206)		(3,206)		36,016		0	0	686	03/01/2042	1
3128MD	UX 9		06/01/2020	Paydown		21,877	21,877	23,354	22,759		(881)		(881)		21,877		0	0	361	05/01/2027	1
3128MJ	2H 2		06/01/2020	Paydown		339,878	339,878	358,332	356,523		(16,645)		(16,645)		339,878			0	5,720	08/01/2047	1
3128MJ	2S 8		06/01/2020	Paydown		175,442	175,442	181,131	180,460		(5,018)		(5,018)		175,442			0	2,646	10/01/2047	1
3128MJ	2T 6		06/01/2020	Paydown		94,553	94,553	96,614	96,554		(2,001)		(2,001)		94,553		(0)	(0)	1,604	10/01/2047	1
3128MJ	A5 9		06/01/2020	Paydown		2,623	2,623	2,658	2,655		(32)		(32)		2,623			0	62	12/01/2034	1
3128MJ	CJ 7		06/01/2020	Paydown		3,526	3,526	3,394	3,368		158		158		3,526		(0)	(0)	74	08/01/2035	1
3128MJ	MS 6		06/01/2020	Paydown		47,210	47,210	51,323	51,894		(4,684)		(4,684)		47,210			0	881	10/01/2039	1
3128MJ	OQ 4		06/01/2020	Paydown		41,698	41,698	43,262	43,031		(1,333)		(1,333)		41,698			0	628	03/01/2042	1
3128MJ	SG 6		06/01/2020	Paydown		65,748	65,748	67,788	67,377		(1,629)		(1,629)		65,748			0	838	02/01/2043	1
3128MJ	VJ 6		06/01/2020	Paydown		48,654	48,654	51,744	52,060		(3,406)		(3,406)		48,654		0	0	840	11/01/2044	1
3128MJ	X8 8		06/01/2020	Paydown		142,004	142,004	147,018	146,944		(4,941)		(4,941)		142,004			0	2,117	04/01/2046	1
3128MJ	XK 1		06/01/2020	Paydown		121,877	121,877	125,819	125,773		(3,895)		(3,895)		121,877			0	1,808	12/01/2045	1
3128MJ	Y6 1		06/01/2020	Paydown		143,320	143,320	143,812	143,772		(452)		(452)		143,320			0	1,827	11/01/2046	1
3128MJ	YY 0		06/01/2020	Paydown		113,824	113,824	118,004	117,545		(3,721)		(3,721)		113,824			0	1,447	10/01/2046	1
3128MJ	ZM 5		06/01/2020	Paydown		112,422	112,422	112,853	112,802		(379)		(379)		112,422			0	1,420	02/01/2047	1
31292H	YT 5		06/01/2020	Paydown		1,482	1,482	1,470	1,468		14		14		1,482			0	30	09/01/2033	1
312932	CX 2		06/01/2020	Paydown		511	511	520	518		(7)		(7)		511		0	0	10	04/01/2039	1
312935	RM 3		06/01/2020	Paydown		56,621	56,621	58,894	58,561		(1,940)		(1,940)		56,621			0	1,215	09/01/2039	1
312940	4Y 2		06/01/2020	Paydown		18,627	18,627	19,587	19,557		(930)		(930)		18,627		0	0	362	06/01/2040	1

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Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 4

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

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
312944	QJ 3		06/01/2020	FH A95857 - RMBS		33,422	33,422	33,224	33,253			169	169		33,422			.0	555	12/01/2040	1
31296N	UL 9		06/01/2020	FH A14187 - RMBS		225	225	227	227		(2)	(2)	(2)		225			.0	5	10/01/2033	1
31296P	EU 2		06/01/2020	FH A14647 - RMBS		962	962	962	960		1	1	1		962			.0	20	10/01/2033	1
31296S	M3 7		06/01/2020	FH A17578 - RMBS		3,893	3,893	3,983	3,990		(96)	(96)	(96)		3,893			.0	105	01/01/2034	1
31297B	ZC 9		06/01/2020	FH A24339 - RMBS		511	511	529	526		(15)	(15)	(15)		511		.0	13	07/01/2034	1	
3131Y7	RR 0		06/01/2020	FH ZN1396 - RMBS		542,319	542,319	563,164	564,075		(21,756)	(21,756)	(21,756)		542,319			.0	9,417	11/01/2048	1
3132AD	WE 4		06/01/2020	FH ZT1545 - RMBS		949,319	949,319	988,034	988,202		(38,882)	(38,882)	(38,882)		949,319		.0	15,941	12/01/2048	1	
3132DV	3M 5		06/01/2020	FH SD8004 - RMBS		151,819	151,819	153,266	153,218		(1,399)	(1,399)	(1,399)		151,819			.0	1,885	08/01/2049	1
3132DV	3N 3		06/01/2020	FH SD8005 - RMBS		540,650	540,650	553,913	553,870		(13,219)	(13,219)	(13,219)		540,650			.0	7,872	08/01/2049	1
3132DV	3P 8		06/01/2020	FH SD8006 - RMBS		440,346	440,346	456,584	456,715		(16,369)	(16,369)	(16,369)		440,346			.0	7,261	08/01/2049	1
3132DV	3Z 6		06/01/2020	FH SD8016 - RMBS		466,142	466,142	472,642	472,633		(6,492)	(6,492)	(6,492)		466,142			.0	5,868	10/01/2049	1
3132GD	QJ 4		06/01/2020	FH Q00457 - RMBS		18,262	18,262	18,930	18,873		(611)	(611)	(611)		18,262			.0	396	04/01/2041	1
3132GD	RW 4		06/01/2020	FH Q00501 - RMBS		2,317	2,317	2,402	2,404		(86)	(86)	(86)		2,317		.0	44	05/01/2041	1	
3132GE	5V 8		06/01/2020	FH Q01760 - RMBS		77,314	77,314	80,582	80,244		(2,930)	(2,930)	(2,930)		77,314			.0	1,440	07/01/2041	1
3132GJ	HN 2		06/01/2020	FH Q03237 - RMBS		2,769	2,769	2,879	2,848		(79)	(79)	(79)		2,769			.0	46	09/01/2041	1
3132GS	R5 0		06/01/2020	FH Q07408 - RMBS		34,051	34,051	35,259	35,051		(1,000)	(1,000)	(1,000)		34,051			.0	498	04/01/2042	1
3132GU	RU 0		06/01/2020	FH Q09199 - RMBS		64,356	64,356	67,891	67,172		(2,816)	(2,816)	(2,816)		64,356			.0	992	07/01/2042	1
3132HL	JF 1		06/01/2020	FH Q10262 - RMBS		63,228	63,228	64,700	64,727		(1,498)	(1,498)	(1,498)		63,228		.0	907	08/01/2042	1	
3132J6	5D 2		06/01/2020	FH Q15843 - RMBS		66,296	66,296	68,342	68,018		(1,722)	(1,722)	(1,722)		66,296			.0	829	02/01/2043	1
3132J9	XP 8		06/01/2020	FH Q18385 - RMBS		24,656	24,656	25,334	25,247		(591)	(591)	(591)		24,656		(0)	(0)	453	05/01/2043	1
3132JP	BB 7		06/01/2020	FH Q21834 - RMBS		169,766	169,766	182,366	182,844		(13,077)	(13,077)	(13,077)		169,766		.0	2,801	09/01/2043	1	
3132L8	WD 5		06/01/2020	FH V83344 - RMBS		75,915	75,915	77,499	77,443		(1,528)	(1,528)	(1,528)		75,915			.0	1,286	08/01/2047	1
3132M9	2R 4		06/01/2020	FH Q29184 - RMBS		46,843	46,843	49,858	49,935		(3,093)	(3,093)	(3,093)		46,843			.0	818	10/01/2044	1
3132WJ	TK 7		06/01/2020	FH Q45053 - RMBS		34,490	34,490	35,977	35,695		(1,206)	(1,206)	(1,206)		34,490			.0	506	12/01/2046	1
3132WJ	UZ 2		06/01/2020	FH Q45099 - RMBS		8,502	8,502	8,679	8,652		(151)	(151)	(151)		8,502			.0	123	12/01/2046	1
3132XU	K5 3		06/01/2020	FH Q52115 - RMBS									0					.0	(5)	11/01/2047	1
31334W	3H 2		06/01/2020	FH QA0800 - RMBS		709,497	709,497	716,232	716,107		(6,610)	(6,610)	(6,610)		709,497		.0	8,933	07/01/2049	1	
31335A	YT 9		06/01/2020	FH G60722 - RMBS		68,817	68,817	69,311	69,260		(443)	(443)	(443)		68,817			.0	870	10/01/2046	1
31335H	3N 1		06/01/2020	FH C90805 - RMBS		1,878	1,878	1,932	1,897		(19)	(19)	(19)		1,878			.0	43	03/01/2024	1
31335H	NV 1		06/01/2020	FH C90404 - RMBS		12	12	12	12		0	0	0		12			.0	0	01/01/2021	1
31339U	JN 1		06/01/2020	FH QA3869 - RMBS		366,757	366,757	378,562	378,527		(11,770)	(11,770)	(11,770)		366,757			.0	5,467	10/01/2049	1
3136A3	ED 9		06/01/2020	FNR 2011-143 PA - CMO/RMBS		12,683	12,683	13,837	13,095		(413)	(413)	(413)		12,683			.0	243	02/25/2038	1
3136A3	KG 5		06/01/2020	FNR 2011-146 NA - CMO/RMBS		16,734	16,734	18,316	17,268		(534)	(534)	(534)		16,734			.0	310	04/25/2040	1
3136A6	HC 1		06/01/2020	FNR 2012-57 JW - CMO/RMBS		18,786	18,786	20,706	19,540		(753)	(753)	(753)		18,786		.0	0	344	10/25/2041	1
3136A6	TC 8		06/01/2020	FNR 2012-63 MA - CMO/RMBS		13,714	13,714	14,760	14,292		(578)	(578)	(578)		13,714			.0	227	06/25/2040	1
3136AB	JH 7		06/01/2020	FNR 2012-144 PD - CMO/RMBS		18,464	18,464	20,218	19,348		(884)	(884)	(884)		18,464			.0	278	04/25/2042	1
3136AC	F9 7		06/01/2020	FNR 2013-13 MA - CMO/RMBS		30,662	30,662	33,858	32,785		(2,123)	(2,123)	(2,123)		30,662			.0	499	01/25/2043	1
3136AE	2C 0		06/01/2020	FNR 2013-70 LA - CMO/RMBS		6,376	6,376	6,721	6,440		(63)	(63)	(63)		6,376		(0)	(0)	92	10/25/2037	1
3136AE	QW 0		06/01/2020	FNR 2013-55 HP - CMO/RMBS		22,741	22,741	24,674	23,842		(1,101)	(1,101)	(1,101)		22,741		.0	0	336	12/25/2042	1
3136AF	TV 6		06/01/2020	FNR 2013-73 TK - CMO/RMBS		18,253	18,253	19,326	18,777		(524)	(524)	(524)		18,253			.0	270	09/25/2042	1
3136AF	ZR 8		06/01/2020	FNR 2013-80 KA - CMO/RMBS		39,207	39,207	41,621	39,900		(693)	(693)	(693)		39,207		.0	0	680	06/25/2039	1
3136AG	FU 1		06/01/2020	FNR 2013-92 DA - CMO/RMBS		19,005	19,005	20,389	19,811		(806)	(806)	(806)		19,005			.0	316	05/25/2042	1

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3136AH	RG 7		06/01/2020	Paydown		27,262	27,262	28,898	28,382		(1,120)		(1,120)		27,262		.0	.0	.468	09/25/2041	1
3136AK	MJ 9		06/01/2020	Paydown		25,040	25,040	26,363	26,046		(1,006)		(1,006)		25,040		.0	.0	.364	10/25/2042	1
3136AM	L9 8		06/01/2020	Paydown		33,108	33,108	34,484	34,092		(984)		(984)		33,108		.0	.0	.413	04/25/2044	1
3136AN	WE 3		06/01/2020	Paydown		36,373	36,373	38,078	37,447		(1,074)		(1,074)		36,373		.0	.0	.457	03/25/2044	1
3136AR	O3 5		06/01/2020	Paydown		24,525	24,525	25,889	25,634		(1,109)		(1,109)		24,525		.0	.0	.308	08/25/2045	1
31371K	2V 2		06/01/2020	Paydown		1,629	1,629	1,683	1,641		(12)		(12)		1,629		.0	.0	.37	03/01/2023	1
31371L	SH 3		06/01/2020	Paydown		3,679	3,679	3,638	3,650		.28		.28		3,679		.0	.0	.76	07/01/2024	1
31371M	CF 2		06/01/2020	Paydown		2,992	2,992	3,016	2,985		.8		.8		2,992		.0	.0	.66	07/01/2035	1
31371M	EQ 6		06/01/2020	Paydown		2,761	2,761	2,740	2,732		.29		.29		2,761		.0	.0	.65	09/01/2035	1
31371M	LW 5		06/01/2020	Paydown		5,342	5,342	5,326	5,327		.15		.15		5,342		.0	.0	.121	12/01/2025	1
3137AQ	Y6 9		06/01/2020	Paydown		12,188	12,188	13,224	12,696		(508)		(508)		12,188		.0	.0	.189	06/15/2041	1
3137AY	7H 8		06/01/2020	Paydown		30,291	30,291	32,052	31,122		(831)		(831)		30,291		.0	.0	.389	07/15/2041	1
3137B1	RP 9		06/01/2020	Paydown		23,519	23,519	25,614	24,961		(1,442)		(1,442)		23,519		.0	.0	.328	11/15/2042	1
3137B9	ST 3		06/01/2020	Paydown		71,693	71,693	74,516	73,126		(1,433)		(1,433)		71,693		.0	.0	1,155	02/15/2040	1
3137BD	KF 2		06/01/2020	Paydown		40,387	40,387	42,516	41,264		(877)		(877)		40,387		.0	.0	.585	09/15/2040	1
3137BK	ON 3		06/01/2020	Paydown		22,873	22,873	24,059	23,587		(714)		(714)		22,873		.0	.0	.333	09/15/2043	1
3137BK	UG 3		06/01/2020	Paydown		38,267	38,267	40,826	39,800		(1,533)		(1,533)		38,267		.0	.0	.568	05/15/2042	1
3137BK	UK 4		06/01/2020	Paydown		40,952	40,952	43,806	42,689		(1,737)		(1,737)		40,952		.0	.0	.639	10/15/2042	1
3137BM	OC 3		06/01/2020	Paydown		32,042	32,042	33,745	33,018		(975)		(975)		32,042		.0	.0	.451	06/15/2042	1
3137BM	V4 5		06/01/2020	Paydown		24,471	24,471	25,637	25,315		(844)		(844)		24,471		.0	.0	.364	01/15/2043	1
3137BS	ZU 0		06/01/2020	Paydown		50,170	50,170	51,076	50,873		(703)		(703)		50,170		.0	.0	.626	05/15/2045	1
3137GA	6H 5		06/01/2020	Paydown		14,172	14,172	14,972	14,826		(654)		(654)		14,172		.0	.0	.245	09/15/2040	1
31385W	2K 4		06/01/2020	Paydown		2,831	2,831	2,853	2,845		(14)		(14)		2,831		.0	.0	.59	03/01/2033	1
3138AB	NC 9		06/01/2020	Paydown		2,292	2,292	2,377	2,375		(83)		(83)		2,292		.0	.0	.38	04/01/2041	1
3138AF	W3 0		06/01/2020	Paydown		51,767	51,767	56,487	55,861		(4,093)		(4,093)		51,767		.0	.0	1,050	05/01/2041	1
3138AS	T6 9		06/01/2020	Paydown		22,196	22,196	23,084	22,903		(707)		(707)		22,196		.0	.0	.389	10/01/2041	1
3138AV	U8 6		06/01/2020	Paydown		13,417	13,417	13,809	13,734		(316)		(316)		13,417		.0	.0	.196	12/01/2041	1
3138EH	L7 5		06/01/2020	Paydown		90,123	90,123	95,460	95,770		(5,647)		(5,647)		90,123		.0	.0	1,449	12/01/2041	1
3138EJ	RA 8		06/01/2020	Paydown		56,663	56,663	60,579	61,028		(4,365)		(4,365)		56,663		.0	.0	1,047	09/01/2042	1
3138EJ	UR 7		06/01/2020	Paydown		32,645	32,645	33,787	33,580		(935)		(935)		32,645		.0	.0	.510	08/01/2042	1
3138EJ	ZR 2		06/01/2020	Paydown		23,394	23,394	24,046	23,978		(584)		(584)		23,394		.0	.0	.364	10/01/2042	1
3138EK	FN 0		06/01/2020	Paydown		86,710	86,710	89,732	89,746		(3,035)		(3,035)		86,710		(0)	(0)	1,277	12/01/2042	1
3138EK	Z5 7		06/01/2020	Paydown		11,192	11,192	11,589	11,555		(363)		(363)		11,192		.0	.0	.165	05/01/2043	1
3138EL	PA 5		06/01/2020	Paydown		21,916	21,916	22,557	22,434		(518)		(518)		21,916		.0	.0	.383	08/01/2043	1
3138M5	LN 7		06/01/2020	Paydown		90,991	90,991	94,674	94,550		(3,559)		(3,559)		90,991		.0	.0	1,348	08/01/2042	1
3138M8	VF 7		06/01/2020	Paydown		32,273	32,273	34,104	33,978		(1,705)		(1,705)		32,273		.0	.0	.563	09/01/2042	1
3138W4	S8 5		06/01/2020	Paydown		40,578	40,578	42,052	41,737		(1,158)		(1,158)		40,578		.0	.0	.542	02/01/2043	1
3138W9	A7 5		06/01/2020	Paydown		47,366	47,366	50,482	50,922		(3,556)		(3,556)		47,366		(0)	(0)	.863	07/01/2043	1
3138WA	VV 5		06/01/2020	Paydown		87,248	87,248	92,142	91,691		(4,442)		(4,442)		87,248		.0	.0	1,508	01/01/2044	1
3138WA	XQ 5		06/01/2020	Paydown		37,198	37,198	40,179	40,701		(3,503)		(3,503)		37,198		.0	.0	.730	01/01/2044	1
3138WC	AD 5		06/01/2020	Paydown		70,815	70,815	74,765	74,481		(3,666)		(3,666)		70,815		.0	.0	1,224	06/01/2044	1
3138WE	BR 9		06/01/2020	Paydown		158,130	158,130	159,390	159,202		(1,072)		(1,072)		158,130		.0	.0	1,803	03/01/2045	1

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3138WF PH 3	FN AS5823 - RMBS		06/01/2020	Paydown		144,375	144,375	151,661	151,641		(7,267)		(7,267)		144,375				2,066	09/01/2045	1.
3138WG BA 1	FN AS6332 - RMBS		06/01/2020	Paydown		120,476	120,476	127,009	126,759		(6,283)		(6,283)		120,476		(0)	(0)	1,782	12/01/2045	1.
3138WG HD 9	FN AS6527 - RMBS		06/01/2020	Paydown		147,213	147,213	157,886	157,718		(10,505)		(10,505)		147,213		(0)	(0)	2,580	01/01/2046	1.
3138WH GK 2	FN AS7401 - RMBS		06/01/2020	Paydown		231,730	231,730	243,714	243,407		(11,677)		(11,677)		231,730		0	0	3,893	06/01/2046	1.
3138WH NU 2	FN AS7602 - RMBS		06/01/2020	Paydown		83,490	83,490	88,695	88,836		(5,346)		(5,346)		83,490		0	0	1,378	07/01/2046	1.
3138X1 3A 2	FN AU2592 - RMBS		06/01/2020	Paydown		73,655	73,655	76,463	76,271		(2,616)		(2,616)		73,655		(0)	(0)	1,100	08/01/2043	1.
3138X5 JP 3	FN AU5669 - RMBS		06/01/2020	Paydown		25,434	25,434	26,900	26,624		(1,190)		(1,190)		25,434		0	0	514	09/01/2043	1.
3138YD AB 5	FN AY0001 - RMBS		06/01/2020	Paydown		2,946	2,946	3,154	3,122		(176)		(176)		2,946		0	0	49	01/01/2045	1.
3138YH UY 4	FN AY4198 - RMBS		06/01/2020	Paydown		121,989	121,989	126,020	125,958		(3,970)		(3,970)		121,989		0	0	1,797	05/01/2045	1.
3138YN LE 5	FN AY8424 - RMBS		06/01/2020	Paydown		51,575	51,575	53,316	53,199		(1,624)		(1,624)		51,575		0	0	767	08/01/2045	1.
3138YR 5G 9	FN AZ0846 - RMBS		06/01/2020	Paydown		57,356	57,356	61,128	61,383		(4,027)		(4,027)		57,356		0	0	1,039	07/01/2045	1.
3138YT LZ 5	FN AZ2143 - RMBS		06/01/2020	Paydown		19,369	19,369	19,934	19,779		(411)		(411)		19,369		0	0	274	07/01/2045	1.
31393V PY 1	FHR 2628C QG - CMO/RMBS		06/01/2020	Paydown		14,676	14,676	14,720	14,679		(3)		(3)		14,676		0	0	307	06/15/2033	1.
31397Q EA 2	FNR 2010-150 PD - CMO/RMBS		06/01/2020	Paydown		41,415	41,415	43,654	43,951		(2,536)		(2,536)		41,415		0	0	619	10/25/2040	1.
31398R 2D 6	FNR 2010-80 AD - CMO/RMBS		06/01/2020	Paydown		12,517	12,517	13,768	13,023		(506)		(506)		12,517		0	0	259	03/25/2039	1.
31398V Y7 5	FHR 3653 JK - CMO/RMBS		06/01/2020	Paydown		10,139	10,139	11,029	10,212		(73)		(73)		10,139		0	0	209	11/15/2038	1.
31401N ZR 3	FN 713652 - RMBS		06/01/2020	Paydown		443	443	437	436		7		7		443		0	0	10	06/01/2033	1.
31402B R5 5	FN 724208 - RMBS		06/01/2020	Paydown		2,569	2,569	2,588	2,580		(11)		(11)		2,569		0	0	39	07/01/2033	1.
31403C 6L 0	FN 745275 - RMBS		06/01/2020	Paydown		3,448	3,448	3,327	3,314		135		135		3,448		0	0	73	02/01/2036	1.
31403D BY 4	FN 745355 - RMBS		06/01/2020	Paydown		2,893	2,893	2,810	2,802		91		91		2,893		0	0	60	03/01/2036	1.
31403D DX 4	FN 745418 - RMBS		06/01/2020	Paydown		2,137	2,137	2,099	2,088		49		49		2,137		0	0	50	04/01/2036	1.
31403D GY 9	FN 745515 - RMBS		06/01/2020	Paydown		3,134	3,134	3,073	3,058		76		76		3,134		0	0	66	05/01/2036	1.
31404Q C2 3	FN 775089 - RMBS		06/01/2020	Paydown		2,778	2,778	2,799	2,793		(15)		(15)		2,778		0	0	53	04/01/2034	1.
31405S T7 7	FN 798397 - RMBS		06/01/2020	Paydown		899	899	910	906		(7)		(7)		899		0	0	21	09/01/2034	1.
31407C BT 3	FN 826350 - RMBS		06/01/2020	Paydown		6,329	6,329	6,315	6,323		5		5		6,329		0	0	148	07/01/2035	1.
31407K DV 8	FN 832716 - RMBS		06/01/2020	Paydown		6,820	6,820	6,515	6,496		324		324		6,820		0	0	160	09/01/2035	1.
31407X XZ 9	FN 844096 - RMBS		06/01/2020	Paydown		180	180	181	181		(1)		(1)		180		0	0	5	11/01/2035	1.
31409C WR 2	FN 867456 - RMBS		06/01/2020	Paydown		445	445	434	431		14		14		445		0	0	10	06/01/2036	1.
31409D NE 9	FN 868089 - RMBS		06/01/2020	Paydown		1,062	1,062	1,029	1,023		40		40		1,062		0	0	24	02/01/2036	1.
31409G HK 5	FN 870634 - RMBS		06/01/2020	Paydown		362	362	363	362		0		0		362		0	0	10	07/01/2036	1.
3140E4 7D 3	FN BA0891 - RMBS		06/01/2020	Paydown		15,016	15,016	15,805	15,748		(731)		(731)		15,016		0	0	241	01/01/2046	1.
3140EU E3 9	FN BC0153 - RMBS		06/01/2020	Paydown		39,491	39,491	42,434	42,352		(2,861)		(2,861)		39,491		0	0	717	01/01/2046	1.
3140FK S3 5	FN BE0537 - RMBS		06/01/2020	Paydown		61,066	61,066	62,153	62,016		(950)		(950)		61,066		0	0	792	11/01/2046	1.
3140FM SZ 0	FN BE2335 - RMBS		06/01/2020	Paydown		113,791	113,791	116,663	116,172		(2,381)		(2,381)		113,791		0	0	1,692	02/01/2047	1.
3140FO T2 3	FN BE5068 - RMBS		06/01/2020	Paydown		103,844	103,844	109,312	108,765		(4,921)		(4,921)		103,844		0	0	1,674	07/01/2046	1.
3140FU 2W 7	FN BE8888 - RMBS		06/01/2020	Paydown		38,535	38,535	40,172	39,944		(1,409)		(1,409)		38,535		0	0	549	03/01/2047	1.
3140H1 V9 8	FN BJ0639 - RMBS		06/01/2020	Paydown		364,318	364,318	373,981	371,897		(7,580)		(7,580)		364,318		0	0	6,191	03/01/2048	1.
3140J5 FG 9	FN BM1066 - RMBS		06/01/2020	Paydown		69,692	69,692	73,547	73,647		(3,955)		(3,955)		69,692		0	0	1,161	02/01/2047	1.
3140J6 GK 7	FN BM2001 - RMBS		06/01/2020	Paydown		83,719	83,719	86,348	86,308		(2,589)		(2,589)		83,719		0	0	1,247	12/01/2046	1.
3140JG LQ 6	FN BN0334 - RMBS		06/01/2020	Paydown		297,605	297,605	309,556	310,920		(13,315)		(13,315)		297,605		0	0	4,988	12/01/2048	1.
3140JP KH 7	FN BN6595 - RMBS		06/01/2020	Paydown		337,012	337,012	344,872	344,891		(7,879)		(7,879)		337,012		0	0	4,945	05/01/2049	1.
3140JW NS 5	FN B02200 - RMBS		06/01/2020	Paydown		399,226	399,226	412,731			(13,505)		(13,505)		399,226		0	0	4,645	09/01/2049	1.

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											11	12	13	14	15							
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
3140Q8	3V	5	FN CA1711 - RMBS	06/01/2020	Paydown		146,966	146,966	153,108		(5,284)		(5,284)		146,966				2,684	05/01/2048	1	
3140Q8	K8	7	FN CA1218 - RMBS	06/01/2020	Paydown		106,543	106,543	110,697		(3,771)		(3,771)		106,543				2,003	02/01/2048	1	
3140Q9	XC	2	FN CA2474 - RMBS	06/01/2020	Paydown		402,636	402,636	417,263		(16,521)		(16,521)		402,636				6,753	07/01/2048	1	
3140QB	LU	0	FN CA3938 - RMBS	06/01/2020	Paydown		61,867	61,867	62,580		(687)		(687)		61,867				777	08/01/2049	1	
3140X4	E7	7	FN FM1057 - RMBS	06/01/2020	Paydown		530,579	530,579	543,512		(14,937)		(14,937)		530,579				7,785	06/01/2049	1	
31410M	YP	9	FN 891818 - RMBS	06/01/2020	Paydown		8,835	8,835	8,739		127		127		8,835				221	07/01/2036	1	
31410Q	LX	7	FN 894142 - RMBS	06/01/2020	Paydown		1,289	1,289	1,241		39		39		1,289				27	10/01/2036	1	
31410S	YK	7	FN 896314 - RMBS	06/01/2020	Paydown		256	256	252		5		5		256				6	07/01/2036	1	
31411F	UW	2	FN 906997 - RMBS	06/01/2020	Paydown		224	224	222		1		1		224				4	05/01/2037	1	
31411H	ZJ	2	FN 908945 - RMBS	06/01/2020	Paydown		524	524	519		6		6		524				12	12/01/2036	1	
31411J	TX	4	FN 909666 - RMBS	06/01/2020	Paydown		1,005	1,005	989		17		17		1,005				23	02/01/2037	1	
31411J	WT	9	FN 909758 - RMBS	06/01/2020	Paydown		9,497	9,497	9,580		(82)		(82)		9,497				215	02/01/2037	1	
31411L	YN	5	FN 911617 - RMBS	06/01/2020	Paydown		267	267	267				0		267				7	05/01/2037	1	
31411W	VB	0	FN 916910 - RMBS	06/01/2020	Paydown		3,705	3,705	3,586		173		173		3,705				99	05/01/2037	1	
31412A	GR	9	FN 919208 - RMBS	06/01/2020	Paydown		260	260	256		6		6		260				6	06/01/2037	1	
31413F	4G	4	FN 944623 - RMBS	06/01/2020	Paydown		3,395	3,395	3,475		(90)		(90)		3,395				100	07/01/2037	1	
31413F	GL	0	FN 944003 - RMBS	06/01/2020	Paydown		440	440	437		3		3		440				11	08/01/2037	1	
31414A	EQ	1	FN 960143 - RMBS	06/01/2020	Paydown		210	210	211		0		0		210		(0)	(0)	5	11/01/2037	1	
31414J	TR	4	FN 967760 - RMBS	06/01/2020	Paydown		697	697	701		(3)		(3)		697				16	12/01/2037	1	
31415X	KP	5	FN 992302 - RMBS	06/01/2020	Paydown		864	864	898		(49)		(49)		864				20	01/01/2039	1	
31416W	P5	5	FN AB1343 - RMBS	06/01/2020	Paydown		15,979	15,979	16,407		(350)		(350)		15,979		(0)	(0)	319	08/01/2040	1	
31416X	NQ	9	FN AB2198 - RMBS	06/01/2020	Paydown		22,564	22,564	23,882		(934)		(934)		22,564				543	02/01/2041	1	
31417A	HH	5	FN AB3831 - RMBS	06/01/2020	Paydown		85,782	85,782	91,197		(4,647)		(4,647)		85,782				1,702	11/01/2041	1	
31417B	2S	5	FN AB5284 - RMBS	06/01/2020	Paydown		74,247	74,247	78,331		(3,141)		(3,141)		74,247				1,205	06/01/2042	1	
31417D	U5	0	FN AB6903 - RMBS	06/01/2020	Paydown		23,099	23,099	23,179		(59)		(59)		23,099				275	11/01/2042	1	
31417E	CN	9	FN AB7276 - RMBS	06/01/2020	Paydown		13,789	13,789	14,290		(359)		(359)		13,789				175	12/01/2042	1	
31417G	2Q	8	FN AB9782 - RMBS	06/01/2020	Paydown		45,502	45,502	45,491		25		25		45,502				554	07/01/2043	1	
31417G	2R	6	FN AB9783 - RMBS	06/01/2020	Paydown		43,585	43,585	43,659		(73)		(73)		43,585				543	07/01/2043	1	
31417S	XL	9	FN AC6082 - RMBS	06/01/2020	Paydown		7,708	7,708	8,329		(386)		(386)		7,708				142	11/01/2024	1	
31417Y	XC	0	FN MA0693 - RMBS	06/01/2020	Paydown		45,599	45,599	49,297		(3,993)		(3,993)		45,599				862	04/01/2041	1	
31418C	3C	6	FN MA3494 - RMBS	06/01/2020	Paydown		380,858	380,858	392,284		(11,426)		(11,426)		380,858				5,601	10/01/2048	1	
31418C	7F	5	FN MA3593 - RMBS	06/01/2020	Paydown		526,349	526,349	552,831		(27,173)		(27,173)		526,349				9,900	02/01/2049	1	
31418C	NE	0	FN MA3088 - RMBS	06/01/2020	Paydown		240,834	240,834	252,386		(10,598)		(10,598)		240,834				4,073	08/01/2047	1	
31418D	B9	2	FN MA3663 - RMBS	06/01/2020	Paydown		172,981	172,981	177,306		(4,677)		(4,677)		172,981				2,513	05/01/2049	1	
31418D	BF	8	FN MA3637 - RMBS	06/01/2020	Paydown		336,136	336,136	344,959		(9,821)		(9,821)		336,136				4,930	04/01/2049	1	
31418D	C6	7	FN MA3692 - RMBS	06/01/2020	Paydown		537,594	537,594	551,055		(12,921)		(12,921)		537,594				7,799	07/01/2049	1	
31418D	CA	8	FN MA3664 - RMBS	06/01/2020	Paydown		488,959	488,959	506,913		(18,783)		(18,783)		488,959				8,187	05/01/2049	1	
31418D	CY	6	FN MA3686 - RMBS	06/01/2020	Paydown		168,906	168,906	173,155		(4,306)		(4,306)		168,906				2,468	06/01/2049	1	
31418D	ES	7	FN MA3744 - RMBS	06/01/2020	Paydown		152,856	152,856	154,248		(1,345)		(1,345)		152,856				1,907	08/01/2049	1	
31418D	ET	5	FN MA3745 - RMBS	06/01/2020	Paydown		803,827	803,827	824,247		(19,973)		(19,973)		803,827				11,736	08/01/2049	1	
31418D	FQ	0	FN MA3774 - RMBS	06/01/2020	Paydown		135,883	135,883	138,256		(2,287)		(2,287)		135,883				1,692	09/01/2049	1	
31418D	KT	8	FN MA3905 - RMBS	06/01/2020	Paydown		83,740	83,740	84,979		(1,233)		(1,233)		83,740				1,115	01/01/2050	1	

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												11	12	13	14	15							
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31418N	Z4	5	FN AD1662 - RMBS	06/01/2020	Paydown		15,537	15,537	16,197	16,086		(549)		(549)		15,537			0	321	03/01/2040	1	
31419E	BF	5	FN AE3637 - RMBS	06/01/2020	Paydown		35,602	35,602	37,421	36,966		(1,364)		(1,364)		35,602		0	0	780	09/01/2040	1	
658207	MA	0	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP	06/01/2020	Call @ 100.00		10,000	10,000	10,000	10,000				0		10,000		0	0	203	01/01/2030	1FE	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments							17,271,564	17,271,564	17,875,141	17,432,422	0	(573,589)	0	(573,589)	0	17,271,564	0	0	0	267,492	XXX	XXX
Bonds - Industrial and Miscellaneous																							
00084D	AJ	9	ABN AMRO BANK NV	06/04/2020	Maturity @ 100.00		515,000	515,000	514,279	514,929		71		71		515,000			0	6,309	06/04/2020	1FE	
02026R	CR	1	AT&T INC	06/29/2020	Call @ 100.00		172,583	170,000	173,840	170,896		(421)		(421)		170,475		(475)	(475)	6,708	02/17/2021	2FE	
00255U	AA	3	AASET 2020-1 A - ABS	05/15/2020	Paydown		4,798	4,798	4,798			0		0		4,798			0	29	01/17/2040	1FE	
00912X	AW	4	AIR LEASE CORP	06/16/2020	KEYBANC CAPITAL MARKETS INC		334,206	340,000	338,480	339,226		140		140		339,366		(5,160)	(5,160)	8,603	07/01/2022	2FE	
02004V	AC	7	ALLYA 2018-2 A3 - ABS	06/15/2020	Paydown		222,208	222,208	222,167	222,194		14		14		222,208		0	0	2,675	11/15/2022	1FE	
02007M	AE	0	ALLYA 2018-1 A3 - ABS	06/15/2020	Paydown		108,093	108,093	108,080	108,089		4		4		108,093		0	0	1,043	06/15/2022	1FE	
023764	AA	1	AMERICAN AIRLINES 2016-2 PASS THROUGH TR	06/15/2020	Paydown		13,500	13,500	13,500	13,500				0		13,500			0	246	12/15/2029	2FE	
023767	AA	4	AMERICAN AIRLINES 2011-1 PASS THROUGH TR	06/02/2020	BARCLAYS CAPITAL INC		520,733	650,916	653,032	651,393		(207)		(207)		651,186		(130,453)	(130,453)	28,857	07/31/2022	3FE	
02377A	AA	6	AMERICAN AIRLINES PASS THROUGH TRUST SER	04/01/2020	Paydown		37,435	37,435	37,600	37,547		(112)		(112)		37,435			0	693	04/01/2028	1FE	
02380@	AA	2	AMERICAN AIRLINES 2015-1C PASS THROUGH T	05/01/2020	Paydown		36,667	36,667	36,667	36,667				0		36,667			0	866	05/01/2023	2PL	
024836	AF	5	AMERICAN CAMPUS COMMUNITIES OPERATING PA	06/15/2020	U.S. Bank		1,903,360	2,000,000	1,996,200			126		126		1,996,326		(92,966)	(92,966)	21,692	02/01/2030	2FE	
03066H	AD	9	AMCAR 2018-1 A3 - ABS	06/18/2020	Paydown		96,795	96,795	97,721	97,380		(586)		(586)		96,795		0	0	1,231	12/19/2022	1FE	
03463U	AA	5	AOMT 2019-4 A1 - CMO/RMBS	06/01/2020	Paydown		85,891	85,891	85,890	85,874		17		17		85,891			0	1,086	07/26/2049	1FM	
05579T	ED	4	BNP PARIBAS SA	05/21/2020	Maturity @ 100.00		2,000,000	2,000,000	1,997,102	1,999,763		237		237		2,000,000			0	23,750	05/21/2020	1FE	
05586C	AC	8	BMWLT 2018-1 A3 - ABS	06/20/2020	Paydown		59,386	59,386	59,377	59,383		3		3		59,386			0	932	07/20/2021	1FE	
064159	KT	2	BANK OF NOVA SCOTIA	06/09/2020	United States Treasury Note/Bond		2,024,600	2,000,000	1,998,060	1,999,324		293		293		1,999,617		24,983	24,983	46,250	01/08/2021	1FE	
09659Q	AD	9	BMWOT 2018-A A3 - ABS	06/25/2020	Paydown		297,885	297,885	297,882	297,885		1		1		297,885		(0)	(0)	2,894	04/25/2022	1FE	
12510H	AB	6	CAUTO 2020-1 A2 - ABS	06/15/2020	Paydown		11,777	11,777	11,775			2		2		11,777		(0)	(0)	111	02/15/2050	1FE	
12563L	AL	1	CLIF 191 A - ABS	06/18/2020	Paydown		29,665	29,665	29,665	29,665		0		0		29,665			0	463	05/18/2044	1FE	
12596E	AC	8	CNH 2018-B A3 - ABS	06/15/2020	Paydown		6,201	6,201	6,200	6,201		0		0		6,201			0	99	11/15/2023	1FE	
126650	DC	1	CVS HEALTH CORP	06/10/2020	JP MORGAN SECURITIES LLC		813,657	797,000	795,318	796,173		306		306		796,479		17,178	17,178	20,247	03/09/2021	2FE	
12717@	AA	5	CVS PASS-THROUGH TRUST	06/10/2020	Paydown		3,674	3,674	3,674	3,674				0		3,674			0	59	11/10/2041	2PL	
14042E	3Y	4	CAPITAL ONE (NEW YORK BRANCH) NA	06/05/2020	Corporate Action		541,369	530,000	528,505	529,667		94		94		529,761		11,607	11,607	13,767	07/23/2021	2FE	
14312Q	AC	0	CARMX 2016-4 A3 - ABS	06/15/2020	Paydown		41,476	41,476	41,465	41,474		1		1		41,476			0	219	08/16/2021	1FE	
14314A	AC	3	CARMX 2018-1 A3 - ABS	06/15/2020	Paydown		80,254	80,254	80,734	80,590		(336)		(336)		80,254			0	827	11/15/2022	1FE	
14314L	AC	9	CGMS 2014-2-R A1 - CDO	05/15/2020	Paydown		7,182	7,182	7,182	7,182				0		7,182		(0)	(0)	104	05/15/2031	1FE	
14913Q	AA	7	CATERPILLAR FINANCIAL SERVICES CORP	05/13/2020	KEYBANC CAPITAL MARKETS INC		514,730	500,000	499,230	499,615		57		57		499,672		15,058	15,058	5,300	06/06/2022	1FE	
15200W	AB	1	CNP IV A2 - ABS	04/15/2020	Paydown		107,811	107,811	107,811	107,811				0		107,811			0	1,165	10/15/2021	1FE	
17305E	GB	5	CCCIT 2017-A3 A3 - ABS	04/07/2020	Various		2,500,000	2,500,000	2,499,280	2,499,934		66		66		2,500,000			0	24,000	04/07/2022	1FE	

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Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
174610 AN 5	CITIZENS FINANCIAL GROUP INC.....		06/01/2020	KEYBANC CAPITAL MARKETS INC		141,305	140,000	139,927	139,977		6		6		139,983		1,322	1,322	2,817	07/28/2021	2FE.....
19688C AA 0	COLT 193 A1 - CMO/RMBS.....		06/25/2020	Paydown.....		282,892	282,892	284,399			(1,508)		(1,508)		282,892		0	0	1,781	08/25/2049	1FM.....
19688C AC 6	COLT 193 A3 - CMO/RMBS.....		06/25/2020	Paydown.....		146,014	146,014	149,826			(3,812)		(3,812)		146,014		0	0	1,043	08/25/2049	1FE.....
20030N BD 2	COMCAST CORP.....		05/21/2020	KEYBANC CAPITAL MARKETS INC		2,111,740	2,000,000	2,001,615	2,000,467		(71)		(71)		2,000,395		111,345	111,345	53,993	07/15/2022	1FE.....
23291J AC 2	DLL 2018-2 A3 - ABS.....		06/20/2020	Paydown.....		259,818	259,818	259,800	259,811		7		7		259,818		(0)	(0)	3,760	01/20/2022	1FE.....
233851 AF 1	DAIMLER FINANCE NORTH AMERICA LLC		06/19/2020	WELLS FARGO SECURITIES LLC		2,060,800	2,000,000	1,989,610	1,997,955		557		557		1,998,512		62,288	62,288	59,847	09/15/2021	2FE.....
250847 EG 1	DTE ELECTRIC CO.....		06/09/2020	BONY/TORONTO DOMINION SECURITI		1,023,480	1,000,000	1,085,090	1,017,460		(6,564)		(6,564)		1,010,896		12,584	12,584	20,583	06/01/2021	1FE.....
25277L AA 4	DIAMOND SPORTS GROUP LLC.....		04/20/2020	JP MORGAN SECURITIES LLC.....		785,000	1,000,000	1,025,331	1,011,146	12,938	(947)		11,990		1,023,136		(238,136)	(238,136)	38,819	08/15/2026	3FE.....
25468P CW 4	WALT DISNEY CO.....		05/12/2020	NATIONAL FINANCIAL SERVICES CO		2,060,280	2,000,000	1,984,640	1,995,141		591		591		1,995,732		64,548	64,548	21,281	12/01/2022	1FE.....
25809U AA 1	DOOSAN HEAVY INDUSTRIES CONSTRUCTION CO	C	04/27/2020	Maturity @ 100.00.....		2,000,000	2,000,000	1,981,444	1,998,744		1,256		1,256		2,000,000		0	0	21,260	04/27/2020	1FE.....
26078J AA 8	DUPONT DE NEMOURS INC.....		06/10/2020	United States Treasury Note/Bond.....		2,025,360	2,000,000	2,000,000	2,000,000		0		0		2,000,000		25,360	25,360	43,309	11/15/2020	2FE.....
26986* AA 1	EAGLE SOLAR, LLC.....		06/30/2020	Direct.....		4,747	4,747	4,747	4,918		0		0		4,747		0	0	109	12/31/2042	2PL.....
31573M AA 1	EFMT 191 A1 - CMO/RMBS.....		06/01/2020	Paydown.....		148,723	148,723	148,721	148,720		4		4		148,723		0	0	1,763	06/25/2059	1FM.....
34528F AD 0	FORDO 2018-A A3 - ABS.....		06/15/2020	Paydown.....		76,556	76,556	77,552	77,276		(721)		(721)		76,556		0	0	957	11/15/2022	1FE.....
34531E AE 6	FORDO 2017-A A4 - ABS.....		06/15/2020	Paydown.....		111,736	111,736	111,718	111,732		4		4		111,736		0	0	1,073	04/15/2022	1FE.....
36167V AA 2	GCAT 19NQM3 A1 - CMO/RMBS.....		06/25/2020	Paydown.....		10,883	10,883	10,741			143		143		10,883		(0)	(0)	35	11/25/2059	1FE.....
36192K AT 4	GSMS 2012-GCJ7 A4 - CMBS.....		05/01/2020	Paydown.....		35,408	35,408	36,115	35,526		(118)		(118)		35,408		(0)	(0)	549	05/12/2045	1FM.....
36254A AD 6	GMCAR 2017-1 A3 - ABS.....		06/16/2020	Paydown.....		89,014	89,014	89,001	89,012		1		1		89,014		0	0	657	10/18/2021	1FE.....
36255P AD 2	GMCAR 2018-1 A3 - ABS.....		06/16/2020	Paydown.....		108,933	108,933	108,908	108,927		6		6		108,933		(0)	(0)	1,049	07/18/2022	1FE.....
38013F AB 7	GMCAR 2018-4 A2A - ABS.....		06/16/2020	Paydown.....		194,486	194,486	194,465	194,482		4		4		194,486		0	0	2,277	11/16/2021	1FE.....
380881 CP 5	GCCT 2015-2 A - ABS.....	A	04/15/2020	Paydown.....		2,000,000	2,000,000	1,999,672	1,999,987		13		13		2,000,000		0	0	13,467	04/15/2022	1FE.....
382550 BG 5	GOODYEAR TIRE & RUBBER CO.....		04/09/2020	GOLDMAN, SACHS & CO.....		882,650	1,000,000	907,800	917,085		2,602		2,602		919,687		(37,037)	(37,037)	28,238	03/15/2027	3FE.....
427866 AR 9	HERSHEY CO.....		06/09/2020	KEYBANC CAPITAL MARKETS INC		1,271,825	1,250,000	1,354,625	1,270,148		(9,689)		(9,689)		1,260,460		11,365	11,365	27,214	12/01/2020	1FE.....
43789V AA 6	HOF 192 A1 - CMO/RMBS.....		06/25/2020	Paydown.....		126,036	126,036	127,336			(1,300)		(1,300)		126,036		0	0	577	09/25/2059	1FM.....
43813F AC 7	HAROT 2017-4 A3 - ABS.....		06/21/2020	Paydown.....		161,244	161,244	161,221	161,238		6		6		161,244		(0)	(0)	1,370	11/22/2021	1FE.....
43814U AC 3	HAROT 2018-1 A3 - ABS.....		06/15/2020	Paydown.....		273,255	273,255	273,219	273,244		11		11		273,255		0	0	2,995	02/15/2022	1FE.....
44106M AT 9	HOSPITALITY PROPERTIES TRUST.....		05/27/2020	Morgan Stanley.....		461,808	540,000	533,412	536,371		254		254		536,625		(74,817)	(74,817)	17,145	03/15/2025	3FE.....
44891K AD 7	HART 2018-A A3 - ABS.....		06/15/2020	Paydown.....		137,181	137,181	137,160	137,174		7		7		137,181		0	0	1,594	07/15/2022	1FE.....
46284V AG 6	IRON MOUNTAIN INC.....		06/29/2020	Various.....		990,313	1,000,000	996,875			9		9		996,884		(6,571)	(6,571)	1,163	07/15/2028	3FE.....
46637W AD 5	JPMCC 2012-CIBX A4 - CMBS.....		06/01/2020	Paydown.....		21,587	21,587	22,019	21,648		(62)		(62)		21,587		0	0	314	06/16/2045	1FM.....
46644Y AT 7	JPMBB 2015-C31 A2 - CMBS.....		06/01/2020	Paydown.....		92,725	92,725	95,506	92,985		(260)		(260)		92,725		0	0	1,188	08/17/2048	1FM.....
47788C AC 6	JDOT 2018 A3 - ABS.....		06/15/2020	Paydown.....		83,107	83,107	83,101	83,106		2		2		83,107		0	0	910	04/18/2022	1FE.....
513272 AC 8	LAMB WESTON HOLDINGS INC.....		05/11/2020	KEYBANC CAPITAL MARKETS INC		30,837	30,000	30,000			0		0		30,000		837	837	4	05/15/2028	3FE.....
55303X AK 1	MGM GROWTH PROPERTIES OPERATING PARTNERS		06/03/2020	Cantor Fitzgerald & Co.....		126,563	125,000	125,000			0		0		125,000		1,563	1,563		06/15/2025	3FE.....

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Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
565849 AL 0	MARATHON OIL CORP.....		06/25/2020	SUNTRUST ROBINSON HUMPHREY INC		1,513,665	1,500,000	1,496,565	1,497,966			168	168		1,498,134		15,531	15,531	33,367	06/01/2025	2FE.....
594918 BW 3	MICROSOFT CORP.....		06/30/2020	MERRILL LYNCH PIERCE FENNER SMITH INC		619,182	600,000	605,604	604,670		(1,138)	(1,138)	(1,138)		603,532		15,650	15,650	13,000	02/06/2022	1FE.....
617458 AG 9	MSC 2011-C1 A4 - CMBS.....		06/01/2020	Paydown.....		82,055	82,055	87,512	82,486		(431)	(431)	(431)		82,055		0	0	1,723	09/17/2047	1FM.....
617459 AD 4	MSC 2011-C2 A4 - CMBS.....		06/01/2020	Paydown.....		23,592	23,592	23,827	23,594		(1)	(1)	(1)		23,592		0	0	486	06/17/2044	1FM.....
61760V AN 3	MSC 2012-C4 A3 - CMBS.....		06/01/2020	Paydown.....		56,607	56,607	58,376	56,899		(291)	(291)	(291)		56,607		(0)	(0)	687	03/17/2045	1FM.....
62947A AB 9	NPRL 2019-2 A2 - ABS.....		06/19/2020	Paydown.....		72,067	72,067	72,064	72,064		3	3	3		72,067		(0)	(0)	946	11/19/2049	1FE.....
637432 MU 6	NATIONAL RURAL UTILITIES COOPERATIVE FIN		06/15/2020	Maturity @ 100.00.....		165,000	165,000	164,766	164,984		16	16	16		165,000		0	0	1,939	06/15/2020	1FE.....
64110L AY 2	NETFLIX INC.....		04/24/2020	Cantor Fitzgerald & Co.....		250,938	250,000	250,000	250,000		0	0	0		250,000		938	938	0	06/15/2025	3FE.....
64828C AY 5	NRZT 182 B1 - CMO/RMBS.....		06/01/2020	Paydown.....		27,529	27,529	29,277	29,269		(1,740)	(1,740)	(1,740)		27,529		0	0	487	02/25/2058	1FM.....
64828E AA 3	NRZT 19NQM4 A1 - CMO/RMBS.....		06/01/2020	Paydown.....		42,667	42,667	42,667	42,667		0	0	0		42,667		0	0	426	09/25/2059	1FE.....
64830D AM 5	NRZT 192 B1 - CMO/RMBS.....		06/01/2020	Paydown.....		4,453	4,452	4,694	4,693		(240)	(240)	(240)		4,452		0	0	74	12/26/2057	1FM.....
64830M AG 8	NRZT 195 A1B - CMO/RMBS.....		06/01/2020	Paydown.....		19,087	19,087	19,469	19,469		(382)	(382)	(382)		19,087		0	0	56	08/25/2059	1FE.....
64830P AA 4	NRZT 2019-NQM5 A1 - CMO/RMBS.....		06/01/2020	Paydown.....		150,440	150,440	150,440	150,440		0	0	0		150,440		0	0	1,765	11/25/2059	1FE.....
65478D AD 9	NAROT 2018-A A3 - ABS.....		06/15/2020	Paydown.....		198,337	198,337	198,314	198,330		7	7	7		198,337		0	0	2,169	05/16/2022	1FE.....
65479H AB 3	NAROT 2019-B A2A - ABS.....		06/15/2020	Paydown.....		106,769	106,769	107,348	107,123		(354)	(354)	(354)		106,769		0	0	1,129	03/15/2022	1FE.....
65557C AX 1	NORDEA BANK AB.....	C	05/29/2020	Maturity @ 100.00.....		750,000	750,000	749,370	749,905		95	95	95		750,000		0	0	7,969	05/29/2020	1FE.....
66860J AA 6	WOODS 11B A1 - CDO.....	C	04/20/2020	Paydown.....		7,410	7,410	7,410	7,410		0	0	0		7,410		0	0	112	04/19/2031	1FE.....
67108W BE 8	OZLM VII A1R - CDO.....		04/17/2020	Paydown.....		4,146	4,146	4,105	4,104		42	42	42		4,146		0	0	62	07/17/2029	1FE.....
67109U AS 1	OZLM 11R A1R - CDO.....		04/30/2020	Paydown.....		1,473	1,473	1,473	1,473		0	0	0		1,473		0	0	23	10/30/2030	1FE.....
693476 BL 6	PNC FINANCIAL SERVICES GROUP INC		06/26/2020	JP MORGAN SECURITIES LLC.....		1,004,500	1,000,000	995,086	999,652		282	282	282		999,934		4,566	4,566	38,767	08/11/2020	1FE.....
760759 AS 9	REPUBLIC SERVICES INC.....		06/19/2020	BARCLAYS CAPITAL INC.....		235,162	210,000	209,647	209,714		15	15	15		209,729		25,433	25,433	4,292	11/15/2027	2FE.....
761713 BE 5	REYNOLDS AMERICAN INC.....		06/12/2020	Maturity @ 100.00.....		302,000	302,000	301,946	301,995		5	5	5		302,000		0	0	4,908	06/12/2020	2FE.....
855244 AJ 8	STARBUCKS CORP.....		05/27/2020	BONY/TORONTO DOMINION SECURITI		1,008,530	1,000,000	1,023,910	1,005,364		(2,162)	(2,162)	(2,162)		1,003,202		5,328	5,328	17,208	02/04/2021	2FE.....
86212X AA 8	STR 2019-1 A1 - ABS.....		06/20/2020	Paydown.....		4,451	4,451	4,450	4,450		1	1	1		4,451		(0)	(0)	49	11/22/2049	1FE.....
86787E AN 7	TRUIST BANK.....		06/26/2020	INC		2,637,100	2,500,000	2,479,436	2,490,560		1,337	1,337	1,337		2,491,897		145,203	145,203	45,642	05/01/2023	1FE.....
87612E BD 7	TARGET CORP.....		06/26/2020	US BANCORP INVESTMENTS INC.		2,232,340	2,000,000	2,021,680	2,017,326		(1,792)	(1,792)	(1,792)		2,015,534		216,806	216,806	69,806	07/01/2024	1FE.....
88432A AW 0	WINDR 2013-2 AR - CDO.....		04/20/2020	Paydown.....		6,132	6,132	6,086	6,076		56	56	56		6,132		0	0	99	10/18/2030	1FE.....
89237R AD 0	TAOT 2017-C A3 - ABS.....		06/15/2020	Paydown.....		155,009	155,009	154,996	155,007		2	2	2		155,009		(0)	(0)	1,140	11/15/2021	1FE.....
902674 XF 2	UBS AG (LONDON BRANCH)	C	05/11/2020	Call @ 100.00.....		700,000	700,000	699,538	699,931		56	56	56		699,988		12	12	6,417	06/08/2020	1FE.....
913017 DB 2	UNITED TECHNOLOGIES CORP.....		05/19/2020	Call @ 100.00.....		1,173,806	1,064,000	1,061,287	1,061,965		201	201	201		1,062,166		1,834	1,834	104,424	08/16/2023	2FE.....
92935J BC 8	WFRBS 2011-C2 A4 - CMBS.....		06/01/2020	Paydown.....		15,769	15,769	16,083	15,778		(9)	(9)	(9)		15,769		(0)	(0)	339	02/15/2044	1FM.....
92939H AZ 8	WFRBS 2014-C23 ASB - CMBS.....		06/01/2020	Paydown.....		19,551	19,551	20,137	19,730		(179)	(179)	(179)		19,551		0	0	319	10/17/2057	1FM.....
931142 EE 9	WALMART INC.....		06/26/2020	US BANCORP INVESTMENTS INC.		1,767,030	1,500,000	1,587,390	1,580,930		(4,325)	(4,325)	(4,325)		1,576,604		190,426	190,426	28,367	06/26/2028	1FE.....
94989E AB 3	WFCM 2015-LC20 A2 - CMBS.....		06/01/2020	Paydown.....		100,970	100,970	103,997	101,040		(70)	(70)	(70)		100,970		0	0	904	04/15/2050	1FM.....
98161T AD 7	WOART 2017-B A3 - ABS.....		06/15/2020	Paydown.....		68,632	68,632	68,614	68,627		5	5	5		68,632		0	0	550	02/15/2023	1FE.....
98161V AC 4	WOART 2018-A A3 - ABS.....		06/15/2020	Paydown.....		68,561	68,561	69,059	68,931		(370)	(370)	(370)		68,561		0	0	711	04/17/2023	1FE.....

QE05.7

Statement for June 30, 2020 of the **KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY**
SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
98162D AE 9	WOSAT 2018-1 A3 - ABS		06/15/2020	Paydown		123,205	123,205	123,186	123,196		9		9		123,205			0	2,086	03/15/2023	1FE
98162E AC 1	WOART 2017-A A3 - ABS		06/15/2020	Paydown		122,796	122,796	122,772	122,790		6		6		122,796		0	0	979	09/15/2022	1FE
98162Q AC 4	WOART 2018-B A3 - ABS		06/15/2020	Paydown		293,311	293,311	293,283	293,300		12		12		293,311		0	0	3,464	07/17/2023	1FE
3899999	Total - Bonds - Industrial and Miscellaneous					49,561,513	49,018,979	49,211,978	45,064,752	12,938	(30,962)	0	(18,025)	0	49,052,976	0	396,148	396,148	990,254	XXX	XXX
8399997	Total - Bonds - Part 4					66,863,957	66,321,422	67,119,528	62,528,336	12,938	(604,834)	0	(591,896)	0	66,355,419	0	396,149	396,149	1,258,484	XXX	XXX
8399999	Total - Bonds					66,863,957	66,321,422	67,119,528	62,528,336	12,938	(604,834)	0	(591,896)	0	66,355,419	0	396,149	396,149	1,258,484	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
031162 10 0	AMGEN ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	632,000	143,624	XXX	111,244	152,356	(41,112)			(41,112)		111,244		32,380	32,380	2,022	XXX	
086516 10 1	BEST BUY ORD		06/01/2020	GOLDMAN, SACHS & CO	248,000	19,181	XXX	16,916	21,774	(4,858)			(4,858)		16,916		2,265	2,265	260	XXX	
09247X 10 1	BLACKROCK ORD		06/01/2020	GOLDMAN, SACHS & CO	258,000	136,300	XXX	134,668	129,697	4,971			4,971		134,668		1,633	1,633	937	XXX	
11135F 10 1	BROADCOM ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	3,920,000	1,135,380	XXX	916,020	1,220,469	(320,654)			(320,654)		916,020		219,360	219,360	12,740	XXX	
14149Y 10 2	CARDINAL HEALTH ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	687,000	37,556	XXX	38,528	34,748	3,780			3,780		38,528		(972)	(972)	661	XXX	
17275R 10 8	CISCO SYSTEMS ORD		06/01/2020	GOLDMAN, SACHS & CO	4,101,000	190,904	XXX	114,090	196,684	(82,594)			(82,594)		114,090		76,814	76,814	2,912	XXX	
189054 10 9	CLOROX ORD		06/01/2020	INSTINET	6,704,000	1,374,920	XXX	1,087,706	1,029,332	58,374			58,374		1,087,706		287,214	287,214	14,212	XXX	
231021 10 6	CUMMINS ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	674,000	115,295	XXX	111,659	120,619	(8,960)			(8,960)		111,659		3,636	3,636	1,767	XXX	
30231G 10 2	EXXON MOBIL ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	20,778,000	952,131	XXX	1,375,539	1,252,760	(26,953)			(26,953)		1,375,539		(423,408)	(423,408)	33,696	XXX	
437076 10 2	HOME DEPOT ORD		06/01/2020	GOLDMAN, SACHS & CO	544,000	134,590	XXX	99,885	118,799	(18,914)			(18,914)		99,885		34,705	34,705	816	XXX	
452308 10 9	ILLINOIS TOOL ORD		06/01/2020	GOLDMAN, SACHS & CO	85,000	14,699	XXX	12,480	15,269	(2,789)			(2,789)		12,480		2,219	2,219	182	XXX	
458140 10 0	INTEL ORD		06/01/2020	GOLDMAN, SACHS & CO	2,027,000	125,560	XXX	96,163	121,316	(25,153)			(25,153)		96,163		29,396	29,396	1,338	XXX	
478160 10 4	JOHNSON & JOHNSON ORD		06/01/2020	GOLDMAN, SACHS & CO	661,000	97,599	XXX	61,070	96,420	(35,350)			(35,350)		61,070		36,529	36,529	1,092	XXX	
494368 10 3	KIMBERLY CLARK ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	484,000	68,611	XXX	54,610	66,574	(11,964)			(11,964)		54,610		14,001	14,001	1,016	XXX	
539830 10 9	LOCKHEED MARTIN ORD		06/01/2020	GOLDMAN, SACHS & CO	99,000	38,503	XXX	31,810	38,549	(6,739)			(6,739)		31,810		6,693	6,693	475	XXX	
58933Y 10 5	MERCK & CO ORD		06/01/2020	GOLDMAN, SACHS & CO	533,000	42,628	XXX	31,729	48,476	(16,747)			(16,747)		31,729		10,899	10,899	650	XXX	
670346 10 5	NUCOR ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	199,000	8,453	XXX	12,752	11,200	1,552			1,552		12,752		(4,299)	(4,299)	160	XXX	
717081 10 3	PFIZER ORD		06/01/2020	GOLDMAN, SACHS & CO	3,599,000	127,488	XXX	103,111	141,009	(37,897)			(37,897)		103,111		24,377	24,377	1,368	XXX	
74251V 10 2	PRINCIPAL FINANCIAL GROUP ORD		06/02/2020	INSTINET	24,079,000	950,550	XXX	1,314,768	1,218,965	7,485			7,485		1,314,768		(364,219)	(364,219)	25,896	XXX	
742718 10 9	PROCTER & GAMBLE ORD		06/01/2020	GOLDMAN, SACHS & CO	88,000	10,207	XXX	7,182	10,991	(3,809)			(3,809)		7,182		3,025	3,025	135	XXX	
747525 10 3	QUALCOMM ORD		06/01/2020	GOLDMAN, SACHS & CO	248,000	19,789	XXX	14,483	21,881	(7,398)			(7,398)		14,483		5,306	5,306	154	XXX	
87612E 10 6	TARGET ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	1,516,000	181,285	XXX	111,867	194,366	(82,499)			(82,499)		111,867		69,418	69,418	2,000	XXX	
882508 10 4	TEXAS INSTRUMENTS ORD		06/01/2020	GOLDMAN, SACHS & CO	236,000	27,671	XXX	23,862	30,276	(6,414)			(6,414)		23,862		3,809	3,809	425	XXX	
88579Y 10 1	3M ORD		06/01/2020	GOLDMAN, SACHS & CO	233,000	36,223	XXX	53,922	41,106	12,816			12,816		53,922		(17,699)	(17,699)	685	XXX	
911312 10 6	UNITED PARCEL SERVICE CL B ORD		06/01/2020	BARCLAYS CAPITAL INC./LE	941,000	93,339	XXX	101,275	110,153	(8,879)			(8,879)		101,275		(7,936)	(7,936)	1,901	XXX	
91913Y 10 0	VALERO ENERGY ORD		06/01/2020	INSTINET	16,133,000	1,072,459	XXX	1,261,336	1,196,941	(159,033)			(159,033)		1,261,336		(188,877)	(188,877)	28,336	XXX	
92343V 10 4	VERIZON COMMUNICATIONS ORD		06/01/2020	GOLDMAN, SACHS & CO	844,000	47,690	XXX	40,788	51,822	(11,033)			(11,033)		40,788		6,902	6,902	1,038	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					7,202,635	XXX	7,339,465	7,692,553	(830,772)	0	0	(830,772)	0	7,339,465	0	(136,831)	(136,831)	136,874	XXX	XXX
9799997	Total - Common Stocks - Part 4					7,202,635	XXX	7,339,465	7,692,553	(830,772)	0	0	(830,772)	0	7,339,465	0	(136,831)	(136,831)	136,874	XXX	XXX
9799999	Total - Common Stocks					7,202,635	XXX	7,339,465	7,692,553	(830,772)	0	0	(830,772)	0	7,339,465	0	(136,831)	(136,831)	136,874	XXX	XXX
9899999	Total - Preferred and Common Stocks					7,202,635	XXX	7,339,465	7,692,553	(830,772)	0	0	(830,772)	0	7,339,465	0	(136,831)	(136,831)	136,874	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks					74,066,591	XXX	74,458,993	70,220,890	(817,834)	(604,834)	0	(1,422,668)	0	73,694,884	0	259,318	259,318	1,395,359	XXX	XXX

QE058

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

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

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

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

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Statement for June 30, 2020 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 or interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
JPMorgan Chase Bank..... Lexington KY.....		.....0.100	.....3,143		.....11,640,203	.....7,881,889	.....21,808,643	XXX
0199998. Deposits in.....3 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX			.....73,033	.....25,494	.....36,572	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....3,143	.....0	.....11,713,236	.....7,907,382	.....21,845,215	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....3,143	.....0	.....11,713,236	.....7,907,382	.....21,845,215	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	......63	......64	......73	XXX
0599999. Total Cash.....	XXX	XXX	.....3,143	.....0	.....11,713,299	.....7,907,447	.....21,845,288	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
31846V 56 7	FIRST AMER:GVT OBLG Z.....		06/30/2020.....	0.060		21,536,250	1,032	2,600
8699999. Total - All Other Money Market Mutual Funds.....						21,536,250	1,032	2,600
8899999. Total - Cash Equivalents.....						21,536,250	1,032	2,600