QUARTERLY STATEMENT

OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

OF

Lexington, Kentucky

TO THE

Commissioner of the Department of Insurance

OF THE

Commonwealth of Kentucky

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

PROPERTY AND CASUALTY

2020



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2020

OF THE CONDITION AND AFFAIRS OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NA	IC Group Code (Current) (NAIC Compa	any Code <u>10320</u> Employer's	s ID Number 61-1275981
Organized under the Laws of	Kent	,	, State of Domicile or Port of	Entry KY
Country of Domicile		United S	states of America	
Incorporated/Organized	04/04/1994		Commenced Business	09/01/1995
Statutory Home Office	250 West Main Stre	et. Suite 900		Lexington, KY, US 40507-1724
	(Street and Nu	-		or Town, State, Country and Zip Code)
Main Administrative Office		250 West M	lain Street, Suite 900	
			et and Number)	
l	exington, KY, US 40507-1724	``	3	859-425-7800
(City or	Town, State, Country and Zip C	ode)	(Area Code) (Telephone Number)
Mail Address	250 West Main Street, St	uite 900		Lexington, KY, US 40507-1724
	(Street and Number or P.			or Town, State, Country and Zip Code)
Primary Location of Books an	d Dooordo	250 Woot I	Main Street, Suite 900	
Finally Location of Books an			et and Number)	
I	exington, KY, US 40507-1724	(0100	,	859-425-7800
(City or	Town, State, Country and Zip C	ode)	(Area Code) (Telephone Number)
Internet Website Address		ww	/w.kemi.com	
Statutory Statement Contact	Jon Ed	ward Stewart		859-425-7800
		(Name)		(Area Code) (Telephone Number)
	jstewart@kemi.com		,	859-425-7850
	(E-mail Address)			(FAX Number)
		0	FFICERS	
President & Chief		•	Vice President & General	
Executive Officer	Jon Edward	Stewart		Timothy Culver Feld
Vice President & Chief Financial Officer	Mark David	Bunning	Vice President Strategy, Innovation & Marketing	Elizabeth Angela Paul
			OTHER	
Jeremy Lynn Terry, Vice Pr	esident Policyholder Services		, Vice President Claims Services	
		DIRECTO	RS OR TRUSTEES	
Rodney Wa	yne Casada #	Lisa	a Shearer Clark	Brian Thomas Evans Jr
	hnson Hedgspeth		McCoy- Johnson	Joseph John Koester
	e Roberts ny Workman #	Gerina	a Diana Whethers	Kellie Denise Wilson #
State of	Kentucky	— SS:		
County of	Fayette			
				porting entity, and that on the reporting period stated above,
statement, together with relate condition and affairs of the sa	ed exhibits, schedules and explaid reporting entity as of the repo	inations therein contain rting period stated abov	ed, annexed or referred to, is a full ve, and of its income and deduction	is or claims thereon, except as herein stated, and that this and true statement of all the assets and liabilities and of the is therefrom for the period ended, and have been completed to the orthout that: (1) total un moundify or (2) that attact
rules or regulations require	differences in reporting not re	lated to accounting pra	actices and procedures, accordin	to the extent that: (1) state law may differ; or, (2) that state g to the best of their information, knowledge and belief,
respectively. Furthermore, th	e scope of this attestation by th	e described officers als	so includes the related correspondi	ng 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.

Current Statement Date 4 December 31 Net Admitted Assets Prior Year Net Nonadmitted Assets Admitted Assets Assets (Cols. 1 - 2) 958,067,409 958.067.409 940.731.186 1. Bonds 2 Stocks: 2.1 Preferred stocks .53.229.014 53,229,014 .55.190.169 2.2 Common stocks ... 3. Mortgage loans on real estate: 3.1 First liens 3.2 Other than first liens... 4. Real estate: 4.1 Properties occupied by the company (less \$ encumbrances) 4.2 Properties held for the production of income (less \$ encumbrances) .. 4.3 Properties held for sale (less \$ encumbrances)4,025,000 ...4,025,000 .4,025,000 (\$18,718,961) and short-term 38 241 726 38 241 726 43 735 240 6. Contract loans (including \$ premium notes). Derivatives .. 7. 8. Other invested assets866,220 .866,220 9. Receivables for securities 10. Securities lending reinvested collateral assets ... 11. Aggregate write-ins for invested assets ... 1,054,429,369 1,054,429,369 1,043,681,595 12. Subtotals, cash and invested assets (Lines 1 to 11) ... 13. Title plants less \$ charged off (for Title insurers only)6,726,0576,726,057 .6,484,708 14. Investment income due and accrued 15 Premiums and considerations: .15,274,632 15.1 Uncollected premiums and agents' balances in the course of collection ..7.346.019 .7.928.613 11.134.088 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 34,402,240 ...481,516 38,244,457 earned but unbilled premiums) 15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$ 16. Reinsurance: ..72,009 ..72,009 49.567 16.1 Amounts recoverable from reinsurers .750,000 .750,000 .750,000 16.2 Funds held by or deposited with reinsured companies 16.3 Other amounts receivable under reinsurance contracts ... 17. Amounts receivable relating to uninsured plans ... 18.1 Current federal and foreign income tax recoverable and interest thereon . 18.2 Net deferred tax asset 19. Guaranty funds receivable or on deposit 38 749 20. Electronic data processing equipment and software ... 52 665 13 916 67 482 21. Furniture and equipment, including health care delivery assets 493,998 493,998 (\$). 22. Net adjustment in assets and liabilities due to foreign exchange rates . 23. Receivables from parent, subsidiaries and affiliates ... 24. Health care (\$) and other amounts receivable 383 990 383 990 10,098,269 ..9,298,107800,162 ..4,245,389 Aggregate write-ins for other than invested assets. 25. 26. Total assets excluding Separate Accounts, Segregated Accounts and 1,122,683,229 18,017,546 1,104,665,683 1,104,657,286 Protected Cell Accounts (Lines 12 to 25). From Separate Accounts, Segregated Accounts and Protected Cell 27. Accounts Total (Lines 26 and 27) 1,122,683,229 18,017,546 1,104,665,683 1,104,657,286 28 DETAILS OF WRITE-INS 1101. 1102. 1103. 1198. Summary of remaining write-ins for Line 11 from overflow page 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) 2501. Receivables for Retroactive Reinsurance Reserves Assumed 796,683 796.683 4.245.389 2502. Policy Deductibles Receivable 3.479 3.479 2503. TPA Advances50 , 709 2598. Summary of remaining write-ins for Line 25 from overflow page9,247,398 9.247.398 10,098,269 9,298,107 800,162 4,245,389

ASSETS

2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)

LIABILITIES, SURPLUS AND OTHER FUNDS

 Reinsuran Loss adjus Commissie Other experience Taxes, lice Taxes, lice Taxes, lice Current fee Reinsuran Borrowed I Unearned including including Advance p Dividends 11.1 Stock 11.2 Policy Ceded rein Funds hele Funds hele Funds hele Remittanc Provision I Net adjust Borrayable for Payable for Payable for Liability for Capital no Aggregate Common G Preferred Surplus no Surplus no 	urrent accident year \$.52,844,361) nce payable on paid losses and loss adjustment expenses stment expenses ions payable, contingent commissions and other similar charges renses (excluding taxes, licenses and fees) enses and fees (excluding federal and foreign income taxes) ideral and foreign income taxes (including \$ money \$ and interest thereon \$ premiums (after deducting unearned premiums for ceded reinsurance of \$.65,905 and g warranty reserves of \$ and accrued accident and health experience rating refunds g \$ for medical loss ratio rebate per the Public Health Service Act) premium		
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 Amounts v Remittance Provision 1 Provision 1 Net adjust Drafts outs Drafts outs Dayable to Derivative: Payable for Payable for Liability for Capital no Aggregate Total liabili Protected Total liabili Aggregate Common of Aggregate Surplus no Surplus no 	withheld or retained by company for account of others	9,477,520	9,496,225
 Remittanc Provision 1 Provision 1 Net adjust Drafts outs Payable to Derivative: Payable for Payable for Liability for Capital no Aggregate Total liabil Protected Total liabil Aggregate Common of Preferred of Surplus no 	ces and items not allocated for reinsurance (including \$		1,063,466
 Provision f Net adjust Drafts outs Drafts outs Payable to Derivatives Payable for Payable for Payable for Liability for Capital no Aggregate Total liabil Protected Total liabil Aggregate Common of Preferred of Aggregate Surplus no 	for reinsurance (including \$		
 Net adjust Drafts outs Payable to Derivative: Payable for Payable for Payable for Liability for Capital no Aggregate Total liabil Protected Total liabil Aggregate Common of Aggregate Surplus no Surplus no 	tments in assets and liabilities due to foreign exchange rates		
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 Total liabil Protected Total liabil Protected Total liabil Aggregate Common of Preferred of Aggregate Surplus no 	otes \$ and interest thereon \$		
 Protected Total liabil Aggregate Common of Preferred of Aggregate Surplus no 	e write-ins for liabilities	74,553,136	81,967,569
 Total liabil Aggregate Common of Preferred of Aggregate Surplus no 	lities excluding protected cell liabilities (Lines 1 through 25)	. 825,221,065	842,932,723
 Total liabil Aggregate Common of Preferred of Aggregate Surplus no 	cell liabilities		
 30. Common of 31. Preferred of 32. Aggregate 33. Surplus no 	lities (Lines 26 and 27)		
 Preferred of Aggregate Surplus no 	e write-ins for special surplus funds		
32. Aggregate33. Surplus no	capital stock		
33. Surplus no	capital stock		
	e write-ins for other than special surplus funds		
04 0	otes		
34. Gross paid	d in and contributed surplus		
35. Unassigne	ed funds (surplus)		
36. Less treas	sury stock, at cost:		
	shares common (value included in Line 30 \$		
	shares preferred (value included in Line 31 \$		
-	s regards policyholders (Lines 29 to 35, less 36)		261,724,563
,	age 2, Line 28, Col. 3)	1,104,665,683	1,104,657,286
	OF WRITE-INS		
	ve Reinsurance Reserves Assumed		
	ve Reinsurance Reserves Ceded		(25,930,096)
	hheld on Retroactive Reinsurance Reserves Ceded		
	of remaining write-ins for Line 25 from overflow page		
	nes 2501 through 2503 plus 2598)(Line 25 above)	74,553,136	81,967,569
-	of remaining write ins for Line 20 from overflow page		
````	of remaining write-ins for Line 29 from overflow page		
	nes 2901 through 2903 plus 2998)(Line 29 above)		
	nes 2901 through 2903 plus 2998)(Line 29 above)		
	nes 2901 through 2903 plus 2998)(Line 29 above)		
3299. Totals (Lin	nes 2901 through 2903 plus 2998)(Line 29 above)		

# **STATEMENT OF INCOME**

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
		real to Date	lo Dale	December 31
1.		100 010 070	105 700 010	105 700 540
	1.1 Direct (written \$			
	1.2 Assumed (written \$1,853,681 )			2,858,653
	1.3 Ceded (written \$			5,212,676
	1.4 Net (written \$			
	DEDUCTIONS:			
2.	Losses incurred (current accident year \$			
	2.1 Direct			
	2.2 Assumed		1,224,435	1,528,214
	2.3 Ceded	1,135,290		
	2.4 Net			
3.	Loss adjustment expenses incurred			
4.	Other underwriting expenses incurred			
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)			
7.	Net income of protected cells			
8.	Net income of protected cens		(2 338 008)	1,238,264
0.				1,200,204
		10,007,000	00 010 004	00 100 000
9.	Net investment income earned			
10.	Net realized capital gains (losses) less capital gains tax of \$		3,467,713	12,096,439
11.	Net investment gain (loss) (Lines 9 + 10)			40,293,242
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered			
	\$		(1,546,815)	(1,883,063)
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income		(2,094,443)	
15.	Total other income (Lines 12 through 14)		(3,640,038)	(4,531,907)
	Net income before dividends to policyholders, after capital gains tax and before all other federal	(0,000,200)	(0,040,000)	(4,301,307)
16.	and foreign income taxes (Lines 8 + 11 + 15)	17 873 535	18 099 451	
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)	17 873 535	18 099 451	
10	Fordered and foreign income toward the training state of the training state of the training income toward the training income toward the training state of			
19.	Federal and foreign income taxes incurred	17 070 505	10,000,451	00,000,000
20.	Net income (Line 18 minus Line 19)(to Line 22)	17,873,535	18,099,451	36,999,599
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year		215,802,919	215,802,919
22.	Net income (from Line 20)			
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of \$	(4,316,069)		
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets			(1,679,926)
28.	Change in provision for reinsurance			
20.				
	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in			
	33.2 Transferred to capital (Stock Dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus		2,400,156	(690,062)
38.	Change in surplus as regards policyholders (Lines 22 through 37)		33,782,273	45,921,644
			, ,	, ,
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	279,444,618	249,585,192	261,724,563
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401.	Net Periodic Pension Cost		(1,985,462)	
1402.	Net Periodic Retiree Health Insurance Cost			
1403.	Retroactive Reinsurance Ceded Expense			
1403. 1498.	Summary of remaining write-ins for Line 14 from overflow page			
			(2 004 442)	(2 650 404)
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(6,250,705)	(2,094,443)	(2,650,404)
0	Change in Projected Pension Benefits			(420,210)
3701.				
3702.	Change in Projected Retiree Health Insurance			(269,852)
3702.				

# **CASH FLOW**

	CASH FLOW		1	
		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			
2.	Net investment income			
3.	Miscellaneous income	(8,660,268)	(3,640,038)	(4,531,907
4.	Total (Lines 1 to 3)	115,201,188	148,262,018	190,925,476
5.	Benefit and loss related payments	60,384,547		
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions		41,501,615	
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$ tax on capital			
	gains (losses)			
10.	Total (Lines 5 through 9)	99,826,442	99,633,019	132,496,316
11.	Net cash from operations (Line 4 minus Line 10)	15,374,746	48,628,999	58,429,160
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds			
	12.2 Stocks			
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	3,100,000	250,000	
	12.8 Total investment proceeds (Lines 12.1 to 12.7)			
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds			
	13.2 Stocks			
	13.3 Mortgage loans			
	13.4 Real estate			
	13.6 Miscellaneous applications		109,400	500,000
	13.7 Total investments acquired (Lines 13.1 to 13.6)	192,401,442	239,703,334	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)	(17,894,501)	(57,414,373)	(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)	(2,973,759)	2,724,088	2,084,645
17.				
	plus Line 16.6)	(2,973,759)	2,724,088	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 Lines 15 and 17)	(5,493,514)		
	Cash, cash equivalents and short-term investments:		. ,	
19.				
19.	19.1 Beginning of year			
19.	19.1 Beginning of year 19.2 End of period (Line 18 plus Line 19.1)	38,241,726	29, 163, 393	43,735,240

#### NOTE 1 Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

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

	SSAP #	F/S Page	F/S Line #	 2020	 2019
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 17,873,535	\$ 36,999,599
(2) State Prescribed Practices that are an increase/(decrease)	from NAIC SA	AP:			
None				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease)	from NAIC SA	P:			
None				\$ 	\$ _
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 17,873,535	\$ 36,999,599
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 279,444,618	\$ 261,724,563
<ul> <li>(6) State Prescribed Practices that are an increase/(decrease) None</li> </ul>	from NAIC SA	AP:		\$ -	\$ -
<ul> <li>(7) State Permitted Practices that are an increase/(decrease) None</li> </ul>	from NAIC SA	P:		\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 279,444,618	\$ 261,724,563

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

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

#### C. Accounting Policy

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

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

#### D. Going Concern

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

#### NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

#### NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

#### NOTE 4 Discontinued Operations

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

Not applicable.

B. Change in Plan of Sale of Discontinued Operation

Not applicable.

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

Not applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

#### NOTE 5 Investments

 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 Securities
  - (1) For fixed-rate agency mortgage-backed securities, KEMI's investment managers calculate prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, KEMI's investment managers use prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, KEMI's investment managers use data from Reuters, which utilizes the median prepayment speed from contributors' models. Cash flows are reported to KEMI on a monthly basis.
  - (2) KEMI recognized no other-than-temporary impairments for loan-backed and structured securities during the year because it has the ability and intent to retain these assets until fair market values recover.
  - (3) KEMI held no loan-backed and structured securities with a recognized other-than-temporary impairment as of quarter end.
  - (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:

a) The aggregate amount of unrealized losses:

<ol> <li>Less than 12 Months</li> <li>12 Months or Longer</li> </ol>	\$ \$	957,201 783,759
b)The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	36,104,279
2 12 Months or Longer	\$	31 427 913

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

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

- J. Real Estate
  - (1) Real Estate Impairments

No significant changes during the year.

- (2) Real Estate Classified as Held for Sale
- No significant changes during the year.
- (3) Changes in Plans to Sell Real Estate

No significant changes during the year.

(4) Retail Land Sales Operations

Not applicable.

- (5) Real Estate with Participating Loan Features Not applicable.
- K. Low Income Housing Tax Credits (LIHTC)

L.	Restricted	Assets
L.	restricted	/ 100010

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:

	Gene	eral Account	Prote	cted Cell
1. Number of CUSIPs		3		0
2. Aggregate Amount of Investment Income	\$	84,204	\$	-

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

A. Greater than 10% of Admitted Assets

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

B. Impairment Writedowns

None.

#### NOTE 7 Investment Income

#### A. Accrued Investment Income

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

#### B. Amounts Nonadmitted

None.

#### NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

Not applicable.

B. Derivatives under SSAP No. 108-Derivatives Hedging Variable Annuity Guarantees

Not applicable.

#### NOTE 9 Income Taxes

A. Deferred Tax Asset / (Liability)

Not applicable.

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

Not applicable.

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

Not applicable.

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

Not applicable.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Income Tax Loss Contingencies Not applicable.

H. Repatriation Transition Tax (RTT)

I.	Alternative	Minimum	Tax	(AMT)	Credit

Not applicable.

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

A. Nature of Relationships

Not applicable.

B. Transactions Greater than ½% of Admitted Assets

Not applicable.

C. Changes in Terms of Intercompany Arrangements

Not applicable.

D. Amounts Due To or From Related Parties

Not applicable.

E. Guarantees or Contingencies for Related Parties

Not applicable.

F. Management, Service Contracts and Cost Sharing Arrangements

Not applicable

G. Nature of Control Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

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

Not applicable.

J. Impairment Writedowns for Investments in Affiliates

Not applicable.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

- L. Downstream Holding Company Valued Using Look-Through Method
  - Not applicable.
- M. Investments in Subsidiary, Controlled and Affiliated (SCA) Entities

Not applicable

N. Investments in Insurance Subsidiary, Controlled and Affiliated (SCA) Entities

Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable.

#### NOTE 11 Debt

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

Not applicable.

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

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3			2 General Account	3 Protected Cell Accounts	
1. Current Year						
(a) Membership Stock - Class A	\$	-	\$	-	\$	-
(b) Membership Stock - Class B	\$	1,767,452	\$	1,767,452	\$	-
(c) Activity Stock	\$	-	\$	-	\$	-
(d) Excess Stock	\$	48	\$	48	\$	-
(e) Aggregate Total (a+b+c+d)	\$	1,767,500	\$	1,767,500	\$	-
(f) Actual or Estimated Borrowing Capacity	\$	2,148		XXX		XXX

	1 Total 2+3			2 General Account	3 Protected Cell Accounts	
2. Prior Year-end						
(a) Membership Stock - Class A	\$	-	\$	-	\$	-
(b) Membership Stock - Class B	\$	1,668,859	\$	1,668,859	\$	-
(c) Activity Stock	\$	-	\$	-	\$	-
(d) Excess Stock	\$	41	\$	41	\$	-
(e) Aggregate Total (a+b+c+d)	\$	1,668,900	\$	1,668,900	\$	-
(f) Actual or Estimated Borrowing Capacity	\$	2,035		XXX	Х	xx

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

		1	2	 Eligible for Redemption							
	C	Current Year		3	6 N	4 Nonths to		5		6	
		Total 2+3+4+5+6)	ot Eligible for Redemption	s Than Ionths		ss Than 1 Year		ess Than Years	3 to	5 Years	
Membership Stock			 								
1. Class A	\$	-	\$ -	\$ -	\$	-	\$	-	\$	-	
2. Class B	\$	1,767,452	\$ 1,767,452	\$ -	\$	-	\$	-	\$	-	

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

None.

b. Maximum Amount Pledged During Reporting Period

None.

(4) Borrowing from FHLB

a. Amount as of Reporting Date

None.

b. Maximum Amount During Reporting Period (Current Year)

None.

c. FHLB - Prepayment Obligations

None.

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

A. Defined Benefit Pension Plan and Postretirement Benefit Plan

Prior to July 1, 2016, all full-time KEMI employees were enrolled in a mandatory defined benefit pension plan regulated by Kentucky Retirement Systems (KRS). KEMI voluntarily ceased participation in KRS effective June 30, 2016.

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides 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:

	Pension Benefits			Postretirement Benefits				Special or Contractual Benefits Per SSAP No. 11			
	 2020		2019	 2020 2019			2020	2019			
(4) Components of net periodic benefit cost											
a. Service cost	\$ 782,555	\$	1,150,654	\$ 195,669	\$	229,854	\$	-	\$	-	
b. Interest cost	\$ 868,704	\$	1,273,449	\$ 123,115	\$	168,974	\$	-	\$	-	
c. Expected return on plan assets	\$ (837,978)	\$	(1,068,923)	\$ (142,781)	\$	(197,127)	\$	-	\$	-	
d. Transition asset or obligation	\$ -	\$	-	\$ -			\$	-			
e. Gains and losses	\$ 118,245	\$	-	\$ (62,763)	\$	(126,373)	\$	-	\$	-	
<ul> <li>f. Prior service cost or credit</li> <li>g. Gain or loss recognized due to a</li> </ul>	\$ 2,201,454	\$	2,935,272	\$ 280,485	\$	373,980	\$	-	\$	-	
settlement or curtailment	\$ -			\$ -			\$	-			
h. Total net periodic benefit cost	\$ 3,132,980	\$	4,290,452	\$ 393,725	\$	449,308	\$	-	\$	-	

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

No significant changes during the year.

C. Fair Value Measurements of Plan Assets

No significant changes during the year.

D. Rate of Return Assumptions

No significant changes during the year.

#### E. Defined Contribution 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, Shareholders' Dividend Restrictions and Quasi-Reorganizations

(1) Outstanding Shares

Not applicable.

(2) Dividend Rate of Preferred Stock

Not applicable.

(3) Stockholder Dividend Restrictions

Not applicable.

(4) Stockholder Dividends Paid

Not applicable.

(5) Ordinary Stockholder Dividends That May Be Paid

Not applicable.

(6) Restrictions on Unassigned Funds

Not applicable.(7) Mutual Surplus Advances

Not applicable.

(8) Company Stock Held for Special Purposes

Not applicable.

(9) Changes in Special Surplus Funds

Not applicable.

(10) Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses was \$3,435,404

(11) Surplus Debentures or Similar Obligations

Not applicable.

(12) Impact of Restatement Due to Prior Quasi-Reorganizations

Not applicable.

(13) Effective Date(s) of Prior Quasi-Reorganizations

Not applicable.

#### NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

B. Guarantee Fund and Other Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

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

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

No significant changes during the year.

#### NOTE 15 Leases

- A. Lessee Operating Leases
  - (1) KEMI leases space for its main office under a noncancellable operating lease which expires December 31, 2029; however, the lease contains an early cancellation provision effective December 31, 2024 with six months written notice. The agreement also includes an option to extend the lease for an additional 60 months following its expiration on December 31, 2029. In addition to its home office, KEMI leases space for a satellite office under a noncancellable operating lease which expires May 31, 2022.
  - (2) Future Aggregate Minimum Lease Commitments

No significant changes during the year.

(3) Sale-Leaseback Arrangements

Not applicable.

Lessor Leasing Arrangements

Not applicable.

В.

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

(1) Face or Contract Amounts

Not applicable

(2) Nature and Terms

Not applicable.

(3) Exposure to Credit-Related Losses

Not applicable.

(4) Collateral Policy

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

- B. Transfer and Servicing of Financial Assets
- Not applicable

C. Wash Sales

Not applicable.

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

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contracts (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

#### NOTE 20 Fair Value Measurements

A. Inputs and Valuation Techniques Used for Assets and Liabilities Measured and Reported at Fair Value

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

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

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

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)		(Level 2)		(Level 3)		Net Asset Value (NAV)		Total
a. Assets at fair value									
Long-term bonds	\$ -	\$	9,617,916	\$	-	\$	-	\$	9,617,916
Common stocks	\$ 53,229,014	\$	-	\$	-	\$	-	\$	53,229,014
Real estate held for sale	\$ -	\$	4,025,000	\$	-	\$	-	\$	4,025,000
Cash	\$ 19,522,765	\$	-	\$	-	\$	-	\$	19,522,765
Cash equivalents	\$ 18,718,961	\$	-	\$	-	\$	-	\$	18,718,961
Total assets at fair value/NAV	\$ 91,470,740	\$	13,642,916	\$	-	\$	-	\$	105,113,656

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

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

Not applicable.

(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 fourteen corporate bonds rated NAIC 3 that were carried at fair value and categorized within Level 2 of the fair value hierarchy at September 30, 2020. This compares to thirty-four at June 30, 2020, 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.

(5) Fair Value of Derivatives

Not applicable.

#### B. Other Fair Value Disclosures

Not applicable.

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

Type of Financial Instrument		Aggregate Fair Value	Ac	lmitted Assets	(Level 1)		(Level 2)	(Level 3)	Net /	Asset Value (NAV)	 Practicable rying Value)
Long-term bonds	\$ 1	,017,535,720	\$	958,067,409	\$ -	\$1,	017,535,720	\$ -	\$	-	\$ -
Common stocks	\$	53,229,014	\$	53,229,014	\$ 53,229,014	\$	-	\$ -	\$	-	\$ -
Real estate	\$	4,025,000	\$	4,025,000	\$ -	\$	4,025,000	\$ -	\$	-	\$ -
Other invested assets	\$	866,220	\$	866,220	\$ -	\$	-	\$ 866,220	\$	-	\$ -
Cash	\$	19,522,765	\$	19,522,765	\$ 19,522,765	\$	-	\$ -	\$	-	\$ -
Cash equivalents	\$	18,718,961	\$	18,718,961	\$ 18,718,961	\$	-	\$ -	\$	-	\$ -
Payable for securities	\$	(3,100,000)	\$	(3,100,000)	\$ (3,100,000)	\$	-	\$ -	\$	-	\$ -

#### D. Not Practicable to Estimate Fair Value

Not applicable.

E. Financial Instruments Carried at Net Asset Value

#### 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 and third quarters of 2020. As of September 30, 2020, KEMI's net unrealized gains on common stocks improved to \$4.2 million, as compared to net unrealized losses of \$5.1 million at March 31, 2020. The market value of KEMI's bond portfolio exceeds book adjusted carrying value by \$59.5 million as of September 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
  - (1) Subprime Mortgage Exposure

KEMI does not engage in mortgage lending activities. However, KEMI does have risk exposure to subprime mortgages in the form of investments in fixed income securities collateralized by mortgage loans. 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 holdings were considered subprime. KEMI mitigates its subprime-mortgage-related risk by adhering to conservative investment strategies and by actively monitoring investment performance.

(2) Direct exposure through investments in subprime mortgage loans.

Not applicable.

(3) Direct exposure through other investments.

No significant changes during the year.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

Not applicable.

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. On October 13, 2020, KEMI's Board of Directors declared a policyholder dividend of approximately \$8.1 million to 2017 policyholders with a total loss ratio less than 65%. KEMI expects to pay this dividend in November 2020. There were no other events occurring subsequent to quarter end that merit recognition or disclosure in these financial statements.

#### NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

No significant changes during the year.

B. Reinsurance Recoverable in Dispute

None.

C. Reinsurance Assumed and Ceded and Protected Cells

No significant changes during the year.

D. Uncollectible 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 Reinsurance

No reinsurance contracts have been commuted during the year.

#### F. Retroactive Reinsurance

e.

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million in workers' compensation claim liabilities for the period July 7, 1978 through June 30, 2013, were transferred to KEMI by KSBIT's Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$35 million in cash and guaranteed receivables. Final installments under the guaranteed receivables program were received in October 2020. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned \$9.5 million of transferred reserves to the Rehabilitator in 2019 and 2020, and expects to return another \$6.75 million to the Rehabilitator in the fourth quarter of 2020. As of September 30, 2020, KSBIT's cash balance was \$16,233,728, assessments receivable were \$349,678, excess assessments to be returned to the Rehabilitator were \$6,750,000, and net loss and loss adjustment expense reserves were \$9,833,406. KSBIT reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 7, 2017, KEMI entered into a loss portfolio transfer agreement with the Kentucky Workers' Compensation Funding Commission (the Funding Commission) wherein all authority and responsibility to administer the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) was transferred from the Funding Commission to KEMI. The purpose of KCWPF is to pay one-half of the indemnity benefits for coal-related occupational disease claims incurred on or after December 12, 1996 and filed on or before June 30, 2017. Pursuant to this loss portfolio transfer, the Funding Commission transferred all of the existing assets and liabilities of KCWPF to KEMI. Through December 31, 2019, the Funding Commission imposed and collected quarterly assessments in a manner consistent with past practice 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 September 30, 2020, KCWPF's cash and invested assets totaled \$41,928,520, transition funds receivable from the Funding Commission were \$447,005, excess assessments to be returned were \$21,778,029, and net loss and loss adjustment expenses reserves were \$20,597,496. KCWPF reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

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

Effective December 31, 2019, KEMI entered into an agreement for adverse development cover with two unaffiliated reinsurers, Swiss Reinsurance America Corporation (67.5%) and Hannover Ruck SE (22.5%); KEMI retained 10% of this coverage. The 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 2014 through 2019. In exchange for a total premium of \$30.5 million, KEMI obtained \$75 million of additional protection against unfavorable development for those accident years. The agreement provides for a Funds Withheld balance and includes a provision wherein KEMI may share in the reinsurer's ultimate profit, if any. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary		Assumed	 Ceded
a. Reserves Transferred:			
1. Initial Reserves	\$	(75,000,000)	\$ 32,000,000
2. Adjustments - Prior Year(s)	\$	(11,819,641)	\$ (6,069,904)
3. Adjustments - Current Year	\$	32,423,914	\$ (1,049,922)
4. Current Total	\$	(54,395,727)	\$ 24,880,174
b. Consideration Paid or Received:			
1. Initial Consideration	\$	75,000,000	\$ (67,450,000)
2. Adjustments - Prior Year(s)	\$	11,819,641	\$ 35,500,000
3. Adjustments - Current Year	\$	(32,423,914)	\$ 23,130,000
4. Current Total	\$	54,395,727	\$ (8,820,000)
c. Paid Losses Reimbursed or Recovered:			
1. Prior Year(s)	\$	(21,704,335)	\$ 6,069,904
2. Current Year	\$	(2,260,490)	\$ 1,049,922
3. Current Total	\$	(23,964,825)	\$ 7,119,826
d. Special Surplus from Retroactive Reinsurance:			
1. Initial Surplus Gain or Loss	\$	-	\$ (35,450,000)
2. Adjustments - Prior Year(s)	\$	-	\$ 8,000,000
3. Adjustments - Current Year	\$	-	\$ 27,450,000
4. Current Year Restricted Surplus	\$	-	\$ -
5. Cumulative Total Transferred to Unassigned Funds	\$		\$ 
. All cedents and reinsurers involved in all transactions included in summary totals above:			
Company		Assumed	 Ceded
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards			
Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	\$	(18,705,540)	
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	¢	(05 000 407)	
	\$	(35,690,187)	
Munich Reinsurance America, Inc. (NAIC Company Code 10227)			\$ 24,880,174
Swiss Reinsurance America Corporation (NAIC Company Code 25364)			\$ -
Hannover Ruck SE (NAIC Company Code AA-1340125)			\$ -
		(54.005.505)	 04.000 (7)
Total *	\$	(54,395,727)	\$ 24,880,174

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

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

1. Authorized Reinsurers

Company	Pai	Recoverable Amounts Over 90 Days Past Due		
Aetna Life & Casualty Co.	\$	18,870	\$	536
CNA / Continental Casualty Co.	\$	351	\$	255
Coregis Insurance Co. / Westport Insurance Corp.	\$	11,378	\$	-
Harbor Insurance Co.	\$	2,838	\$	-
Liberty Mutual Insurance	\$	19,676	\$	-
Midwest Employers Casualty Co.	\$	12,077	\$	3,671
New York Marine & General Insurance Co.	\$	223,370	\$	7,165
Selective Insurance Co. of America	\$	17,345	\$	-
TIG Insurance Co. / Transamerica Insurance Co.	\$	19,201	\$	838
Total	\$	325,106	\$	12,466

2. Unauthorized Reinsurers

Company	Total Paid/Loss/LAE Recoverables	Amount Over 90 Days Overdue	
None	\$ -	\$-	\$ -
Total	\$	\$	\$

3. Certified Reinsurers

			Total				
		Pa	aid/Loss/LAE	A	Amount Over 90		
	Company	R	ecoverables		Days Overdue	Collat	eral Held
None		\$	-	\$	-	\$	-
Total		\$	-	\$	-	\$	-

#### G. Reinsurance Accounted for as a Deposit

Not applicable.

#### H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

#### I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

#### NOTE 24 Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable.

B. Method Used to Record

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

F. Risk Sharing Provisions of the Affordable Care Act (ACA)

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

(2)-(5) Not applicable.

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

A. Changes Attributable to Insured Events of Prior Years

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

Yes [ ] No [X]

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$28,364,613. Of this increase, \$27,440,624 is attributable to accident years 2016-2019 and is the result of additional claims being reported for those accident years, as well as additional information becoming available on previously known individual claims. Accordingly, IBNR reserves for prior years were adjusted as information became available on these reported and unreported claims. Such adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business. Overall net reserves for incurred losses and loss adjustment expenses of prior years, including IBNR and net of reinsurance, have decreased by \$7,689,253.

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

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

#### NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTE 27 Structured Settlements

Not applicable.

#### NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable.

#### B. Risk-Sharing Receivables

Not applicable.

#### NOTE 29 Participating Policies

Not applicable.

#### NOTE 30 Premium Deficiency Reserves

No significant changes during the year.

#### NOTE 31 High Deductibles

Not applicable.

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

A. Tabular Discount

No significant changes during the year.

#### B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

#### NOTE 33 Asbestos/Environmental Reserves

Not applicable.

#### NOTE 34 Subscriber Savings Accounts

Not applicable.

#### NOTE 35 Multiple Peril Crop Insurance

Not applicable.

#### NOTE 36 Financial Guaranty Insurance

# **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.	Yes [ ] No [X]
4.2	If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.	
	1     2     3       Name of Entity     NAIC Company Code     State of Domicile	
5.	If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney- in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?	] 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 6.5	By what department or departments? Commonwealth of Kentucky Department of Insurance Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?	] No [ ] N/A [ X ]
6.6	Have all of the recommendations within the latest financial examination report been complied with?	X ] No [ ] N/A [ ]
7.1	Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?	Yes [ ] No [ X ]
7.2	If yes, give full information:	
8.1	Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?	Yes [ ] No [X]
8.2	If response to 8.1 is yes, please identify the name of the bank holding company.	
8.3		

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

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

# **GENERAL INTERROGATORIES**

9.1	Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?	Yes [ X	(] N	lo [ ]
	<ul> <li>(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;</li> </ul>			
	(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 [	1 1	lo [ 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 [	] N	lo [ X ]
9.31	If the response to 9.3 is Yes, provide the nature of any waiver(s).			
	FINANCIAL			
10.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?			
10.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$			
	INVESTMENT			
11.1	Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)	Yes [	1 1	lo [X]
11.2	If yes, give full and complete information relating thereto:	100 [	1 .	
12.	Amount of real estate and mortgages held in other invested assets in Schedule BA:\$			
13.	Amount of real estate and mortgages held in short-term investments:			
14.1	Does the reporting entity have any investments in parent, subsidiaries and affiliates?	Yes [	] N	lo [X]
14.2	If yes, please complete the following:			_
			2	2

	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	\$
14.22	Preferred Stock\$	\$
14.23	Common Stock	\$
	Short-Term Investments\$	\$
14.25	Mortgage Loans on Real Estate\$	\$
14.26	All Other	\$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)\$	\$
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	\$
15.1	Has the reporting entity entered into any hedging transactions reported on Schedule DB?	
15.2	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?	] No [ ] N/A [ X ]
16.	For the reporting entity's security lending program, state the amount of the following as of the current statement date:	
	16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$	
	16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$	
	16.3 Total payable for securities lending reported on the liability page.	
	······································	

# **GENERAL INTERROGATORIES**

17. 17.1	offices, vaults or safet custodial agreement w Outsourcing of Critical	y deposit boxes, w vith a qualified bar I Functions, Custo	Special Deposits, real estate, mc vere all stocks, bonds and other so hk or trust company in accordance dial or Safekeeping Agreements of requirements of the NAIC Financi	ecurities, owne e with Section of the NAIC Fir	ed throughout th 1, III - General nancial Conditio	ne current year Examination C on Examiners H	held pursuant to a onsiderations, F. landbook?	Yes	[X]	No [ ]
		1				2				
	US Pork Institutions	Name of Cust	odian(s) y	125 Walnut S	(	Custodian Addr	ess			
	US DANK INSTITUTIONA		y	420 Walliut S	treet, chichin	IATI UH 40202 .				
17.2	For all agreements that location and a comple		vith the requirements of the NAIC	Financial Cond	lition Examiner	s Handbook, p	rovide the name,			
	1 Name(	(s)	2 Location(s)		C	3 Complete Expla	nation(s)			
17.3 17.4	Have there been any o If yes, give full informa		name changes, in the custodian( to:	(s) identified in	17.1 during the	e current quarte	er?	Yes	[]	No [ X ]
	1 Old Custo	odian	2 New Custodian	Date	3 of Change		4 Reason			
17.5	make investment deci	sions on behalf of ccess to the invest	vestment advisors, investment m the reporting entity. For assets th tment accounts"; "handle securi	nat are manage rities"]	d internally by					
	Conning Asset Manage		l or Individual	2 Affilia U	tion					
	17.5097 For those firm	ns/individuals liste	d in the table for Question 17.5, d	lo any firms/inc						
	17.5098 For firms/indi	viduals unaffiliated	more than 10% of the reporting e	signated with a	"U") listed in th	e table for Que	stion 17.5, does the			No [ ]
		-	it aggregate to more than 50% of t						[X]	No [ ]
17.6	For those firms or indi table below.	viduals listed in th	e table for 17.5 with an affiliation of	code of "A" (af	filiated) or "U" (	unaffiliated), pr	ovide the information for t	he		
	1		2		:	3	4		5 Invest Manag	ment
	Central Registration								Invest Manag Agree	ment ement ment
	Central Registration Depository Number	Conning Asset Ma	2 Name of Firm or Individual Inagement		Legal Entity I	dentifier (LEI)			Invest Manag	ment ement ment Filed
18.1 18.2	Central Registration Depository Number 107423		Name of Firm or Individual		Legal Entity I	dentifier (LEI)	Registered With SEC		Invest Manag Agree (IMA) N0	ment ement Filed
	Central Registration Depository Number 107423 Have all the filing requ If no, list exceptions: By self-designating 5G a. Documentation security is not a b. Issuer or obligo c. The insurer has	GI securities, the Properties of the Properties	Name of Firm or Individual	of the NAIC Involving elements curity does not opayments.	Legal Entity I	dentifier (LEI) sis Office been designated 5GI C CRP credit ra	Registered With SEC followed? security: ating for an FE or PL	Yes	Invest Manag Agree (IMA) NO	ment ement Filed
18.2	Central Registration Depository Number 107423 Have all the filing requ If no, list exceptions: By self-designating 50 a. Documentation security is not a b. Issuer or obligo c. The insurer has Has the reporting entit By self-designating PL a. The security war b. The reporting er c. The NAIC Desig on a current priv d. The reporting er	Lirements of the Pro- BI securities, the re- recessary to per- available. or is current on all of s an actual expects ty self-designated _GI securities, the s purchased prior notity is holding cap gnation was derive vate letter rating the notity is not permittee	Name of Firm or Individual inagement urposes and Procedures Manual of eporting entity is certifying the follo mit a full credit analysis of the sec contracted interest and principal p ation of ultimate payment of all co 5GI securities? reporting entity is certifying the fo to January 1, 2018. ital commensurate with the NAIC of from the credit rating assigned I eld by the insurer and available fo ad to share this credit rating of the	of the NAIC Inv owing elements curity does not a coayments. ontracted intere blowing element coasignation re by an NAIC CF or examination is PL security with	Legal Entity I restment Analy s for each self-o exist or an NAId st and principa the of each self-o exported for the s RP in its legal c by state insurar th the SVO.	dentifier (LEI) sis Office been designated 5GI C CRP credit ra I. -designated PL security. apacity as a NF nce regulators.	Registered With SEC followed? security: ating for an FE or PL GI security: RSRO which is shown	Yes	Invest Manag Agree (IMA) NO [ X ]	Ment ment Filed No [ ]
18.2	Central Registration Depository Number 107423	Lirements of the Pro- BI securities, the re- recessary to perravailable. The securities of the securit	Name of Firm or Individual inagement urposes and Procedures Manual of eporting entity is certifying the follo mit a full credit analysis of the sec contracted interest and principal p ation of ultimate payment of all co 5GI securities? reporting entity is certifying the fo to January 1, 2018. ital commensurate with the NAIC d from the credit rating assigned I eld by the insurer and available fo	of the NAIC Inv owing elements curity does not a payments. ontracted intere ollowing element by an NAIC CF or examination for e PL security with	Legal Entity I restment Analy s for each self-o exist or an NAIG st and principa the of each self-o exported for the self-opy state insurar the self-opy state insurar the the SVO.	dentifier (LEI) sis Office been designated 5GI C CRP credit ra I. -designated PL security. apacity as a NF nce regulators.	Registered With SEC followed? security: ating for an FE or PL GI security: RSRO which is shown	Yes	Invest Manag Agree (IMA) NO [ X ]	ment ement Filed No [ ]
18.2 19. 20.	Central Registration Depository Number 107423 Have all the filing requ If no, list exceptions: By self-designating 50 a. Documentation security is not a b. Issuer or obligo c. The insurer has Has the reporting entit By self-designating PL a. The security wa b. The reporting er c. The NAIC Desig on a current priv d. The reporting er Has the reporting entit By assigning FE to a S FE fund: a. The shares were b. The reporting er c. The shares were b. The reporting er c. The scurity had January 1, 2019 d. The fund only or e. The current rep in its legal capadi	Lirements of the Pro- birements of the Pro- processary to pern available. The securities, the re- securities and the securities of the securities of the securities of the securities of the securities of the securities of the securities of the secureties of the secureties of the securities of the sec	Name of Firm or Individual inagement urposes and Procedures Manual of eporting entity is certifying the follo- mit a full credit analysis of the sec contracted interest and principal p ation of ultimate payment of all co 5GI securities? reporting entity is certifying the fo to January 1, 2018. ital commensurate with the NAIC d from the credit rating assigned I eld by the insurer and available fo ad to share this credit rating of the PLGI securities? registered private fund, the report to January 1, 2019. ital commensurate with the NAIC ting(s) with annual surveillance as olds bonds in its portfolio. nation was derived from the public	of the NAIC Inv oving elements curity does not a coayments. ontracted intere oblowing elements by an NAIC CF or examination re by an NAIC CF or examination re by an NAIC CF or examination re by an NAIC CF or examination re coredit rating(s	Legal Entity I restment Analy s for each self-o exist or an NAId st and principa ats of each self-o exist or an NAId st and principa ats of each self-o exist or an NAId st and principa ats of each self-o exist of each self-o exist or an NAId st and principa ats of each self-o exist or an NAId st and principa ats of each self-o exist or an NAId st and principa ats of each self-o exist or an NAId standard principa ats of each self-o exist or an NAId st and principa ats of each self-o exist of each self-o exist of each self-o ats of each self-o exist of each self-o ats of each self-o each self-o	dentifier (LEI) sis Office been designated 5GI C CRP credit ra I. -designated PL security. apacity as a NF nce regulators. wing elements security. s legal capacity	Registered With SEC followed? security: ating for an FE or PL GI security: RSRO which is shown of each self-designated v as an NRSRO prior to	Yes	Invest Manag Agree (IMA) NO [ X ]	Ment ment Filed No [ ]

### **GENERAL INTERROGATORIES**

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.	If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?	Yes [	] N	No [	]	N/A	(X)
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?	Ŷ	/es [	]	No	[ X ]	]
3.1	Have any of the reporting entity's primary reinsurance contracts been canceled?	Y	/es [	]	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?	Ŷ	/es [	]	No	[ X	]

#### 4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

	5.1 A&H loss percent						%
	5.2 A&H cost containment percent						%
	5.3 A&H expense percent excluding cost containment expenses						%
6.1	Do you act as a custodian for health savings accounts?		Yes [	] [	No [	X ]	
6.2	If yes, please provide the amount of custodial funds held as of the reporting date	.\$					
6.3	Do you act as an administrator for health savings accounts?		Yes [	] [	No [	X ]	
6.4	If yes, please provide the balance of the funds administered as of the reporting date	\$					
7.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?		Yes [	] [	No [	X ]	
7.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?		Yes [ X	] [	No [	]	

## **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

Showing All New Reinsurers - Current Year to Date       1     2       3     4       5     6						7
1	2	3	4	5	6 Certified	Effective Date of
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Reinsurer Rating (1 through 6)	Certified Reinsurer Rating
			•••••			
}+						
}+						
⁻						

### SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN Current Year to Date - Allocated by States and Territories

		1		Direct Premiu		Direct Losses Paid (		Direct Loss	es Unpaid
		Acti		2	3	4	5	6	7
		Stat		Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
	States, etc.	(a		To Date	To Date	To Date	To Date	To Date	To Date
1.	Alabama	ALN	l						
2.	Alaska	AKN	ı						
	Arizona								
4.	Arkansas								
5.	California	САN	l						
6.	Colorado	coN							
	Connecticut								
	Delaware								
9.	District of Columbia								
10.	Florida	FLN	l						
11.	Georgia								
		-							
	Hawaii								
	Idaho								
14.	Illinois	ILN	l						
	Indiana		J						
	lowa								
	Kansas								
18.	Kentucky	күL							
	Louisiana			· ·					
	Maine								
	Maryland								
22.	Massachusetts								
	Michigan								
	Minnesota								
	Mississippi	MSN							
26.	Missouri								
27.	Montana	мтΝ	J						
	Nebraska								
	Nevada								
30.	New Hampshire	NHN							
31.	New Jersey	NJN	l						
	New Mexico								
	New York								
34.	North Carolina	NCN	l						
35.	North Dakota	NDN	1						
	Ohio		1						
	Oklahoma	-							
38.	Oregon	orN	l						
39.	Pennsylvania	PAN							
	Rhode Island								
			•••••••						
42.	South Dakota	SDN	l						
43.	Tennessee	τnΝ	L						
	Texas		ι						
	Utah	-							
	Vermont		l						
47.	Virginia	VAN	l						
48.	Washington								
	West Virginia								
	•								
	Wisconsin								
51.	Wyoming	WYN	L						
	American Samoa		L						
	Guam	-							
	Puerto Rico		l						
55.	U.S. Virgin Islands	VIN	l						
	Northern Mariana								
	Islands	MPN	L						
57									
	Canada	-							
58.	Aggregate Other Alien	от  ХХ	(X						
59.	Totals	XX	x	95,873,062	121,422,660	59,791,879	56,932,185	629,791,843	629,546,6
	DETAILS OF WRITE-IN								
8001.		XX							
8002.		XX	(X)						
		XX							
8003		~~~~~	~ <b>.</b>						
		1							
	Summary of remaining	m							
	write-ins for Line 58 fro		~						
58998.	write-ins for Line 58 fro overflow page	XX	(X						
8998.	write-ins for Line 58 fro	XX bugh	x						

(a) Active Status Counts:

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

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other

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

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

Q - Qualified - Qualified or accredited reinsurer.

....56

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

.....1

Schedule Y - Part 1

Schedule Y - Part 1A - Detail of Insurance Holding Company System  $N\ O\ N\ E$ 

Schedule Y - Part 1A - Explanations

ΝΟΝΕ

### STATEMENT AS OF SEPTEMBER 30, 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY PART 1 - LOSS EXPERIENCE

			Current Year to Date		4
	Line of Business	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
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				.465.4
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				
	Private passenger auto liability				
10.2.10.4	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
32.	Reinsurance - Nonproportional Assumed Liability			XXX	XXX
33. 34.	Reinsurance - Nonproportional Assumed Financial Lines Aggregate write-ins for other lines of business		XXX	XXX	XXX
35.	Totals	100,919,679	55,077,975	54.6	65.4
00.	DETAILS OF WRITE-INS	100,919,079	55,011,915	54.0	05.4
3401.	DETAILS OF WKITE-INS				
3401.					
3402. 3403.					
	Summer of remaining write ine for Line 24 from everflow page				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

## PART 2 - DIRECT PREMIUMS WRITTEN

		1	2 Current	3 Prior Year
	Line of Business	Current Quarter	Year to Date	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		.95,873,062	121,422,660
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			
	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			
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines			XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	42,613,174	95,873,062	121,422,660
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

# **PART 3 (000 omitted)** LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

				LOOD ANL	LO22 YD2021			ILDOLL					
	1	2	3	4	5	6	7	8	9	10	11	12	13
											Prior Year-End	Prior Year-End	
								Q.S. Date Known			Known Case Loss	IBNR Loss and	Prior Year-End
			<b>T</b> ( ) <b>D</b> (		2020 Loss and		Q.S. Date Known	Case Loss and			and LAE Reserves	LAE Reserves	Total Loss and
		Dist	Total Prior	2020 Loss and	LAE Payments on	T. I. I. 0000 I	Case Loss and	LAE Reserves on		TILOOLU	Developed	Developed	LAE Reserve
Years in Which	Prior Year-End	Prior Year- End IBNR	Year-End Loss and LAE	LAE Payments on Claims Reported	Claims Unreported	Total 2020 Loss and LAE	LAE Reserves on Claims Reported	Claims Reported or Reopened	Q.S. Date IBNR	Total Q.S. Loss and LAE	(Savings)/ Deficiency	(Savings)/ Deficiency	Developed (Savings)/
Losses	Known Case Loss	Loss and LAE	Reserves	as of Prior	as of Prior	Payments	and Open as of	Subsequent to	Loss and LAE	Reserves	(Cols.4+7	(Cols. 5+8+9	Deficiency
Occurred	and LAE Reserves	Reserves	(Cols. 1+2)	Year-End	Year-End	(Cols. 4+5)	Prior Year End	Prior Year End	Reserves	(Cols.7+8+9)	minus Col. 1)	minus Col. 2)	(Cols. 11+12)
1. 2017 + Prior								635					`` ´
2. 2018	24,455	40,388						509			4,502		
3. Subtotals 2018 + Prior	334.377		568.474	,	225	36.685	308.245	1.144				(12,359)	
4. 2019	20,775							1.555					
	· · · ·		,	,		, .		,,	,	,	· · ·	. , ,	. , ,
5. Subtotals 2019 + Prior					1,080					602,222		(30,636)	(7,689)
6. 2020		XXX	XXX	XXX			XXX				XXX	XXX	XXX
7. Totals	. 355, 152	310,182	665,334	54,343	22,436	76,779	323,756	14,428	321,986	660,171	22,947	(30,636)	(7,689)
<ol> <li>Prior Year-End Surplus As Regards Policyholders</li> </ol>	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
As Regards Policyholders	261,725												

2. (9.9) 3. (1.2) Col. 13, Line 7

1. 6.5

As a % of Col. 1 Line 8

4. (2.9)

4

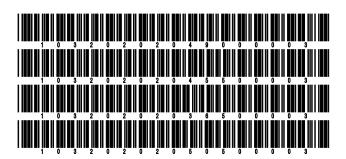
# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

- 1. Not required
- 2. Not required
- 3. Not required
- 4. Not required
- Bar Codes: 1. Trusteed Surplus Statement [Document Identifier 490]
- 2. Supplement A to Schedule T [Document Identifier 455]
- 3. Medicare Part D Coverage Supplement [Document Identifier 365]
- 4. Director and Officer Supplement [Document Identifier 505]



# STATEMENT AS OF SEPTEMBER 30, 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY OVERFLOW PAGE FOR WRITE-INS

Addition	al Write-ins for Assets Line 25						
			Current Statement Date				
		1	2	3	December 31		
				Net Admitted Assets	Prior Year Net		
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Admitted Assets		
2504.	Prepaid Pension Benefits						
2505.	Prepaid Retiree Health Insurance	1,672,891	1,672,891				
2597.	Summary of remaining write-ins for Line 25 from overflow page	9,247,398	9,247,398				

Addition	al Write-ins for Liabilities Line 25		
		1	2
		Current	December 31,
		Statement Date	Prior Year
2504.	Liability for Projected Pension Benefits		
2505.	Liability for Projected Retiree Health Insurance		
2506.	Excess Loss Portfolio Funds to be Returned		
2597.	Summary of remaining write-ins for Line 25 from overflow page	37,588,492	11,542,402

#### SCHEDULE A - VERIFICATION Real Estate

		1	2
			Prior Year Ended
		Year to Date	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		
8.	Deduct current year's depreciation		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	4,025,000	4,025,000
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)	4,025,000	4,025,000

# **SCHEDULE B - VERIFICATION**

	Mortgage Loans	1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and mortgage in test part and the mitme mees		
9.	Total foreign exchange change in book value/recented inversionent excented and construction in the second		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

# SCHEDULE BA - VERIFICATION

	Other Long-Term Invested Assets	1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	2.2 Additional investment made after acquisition		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Unrealized valuation increase (decrease) Total gain (loss) on disposals		4,365,832
7.	Deduct amounts received on disposals		18.122.683
8.	Deduct amortization of promium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	866,220	

# **SCHEDULE D - VERIFICATION**

Bonds and Stocks

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year		
2.	Cost of bonds and stocks acquired		
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)	(4,316,069)	
5.	Total gain (loss) on disposals		
6.	Deduct consideration for bonds and stocks disposed of		
7.	Deduct amortization of premium	2,794,279	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		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,011,296,423	
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,011,296,423	995,921,355

# **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

Duin	ng the Current Quarter for	2	3	4	5	6	7	8
	Book/Adjusted				Book/Adjusted	Book/Adjusted	Book/Adjusted	Book/Adjusted
	Carrying Value	Acquisitions	Dispositions	Non-Trading Activity	Carrying Value	Carrying Value	Carrying Value	Carrying Value
NAIC Designation	Beginning of Current Quarter	During Current Quarter	During Current Quarter	During Current Quarter	End of First Quarter	End of Second Quarter	End of Third Quarter	December 31 Prior Year
BONDS								
1. NAIC 1 (a)				(8,854,171)				
2. NAIC 2 (a)								170,248,115
3. NAIC 3 (a)		4,010,500	4,042,081					
4. NAIC 4 (a)						1,388,460		
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	949,680,969	61,282,726	52,742,773	(153,514)	943,697,183	949,680,969	958,067,409	940,731,186
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3				-				
11. NAIC 4								
12. NAIC 5								
12. NAIC 5								

(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:

Schedule DA - Part 1 - Short-Term Investments

# ΝΟΝΕ

Schedule DA - Verification - Short-Term Investments

# ΝΟΝΕ

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards **NONE** 

Schedule DB - Part B - Verification - Futures Contracts

# ΝΟΝΕ

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open **NONE** 

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open **NONE** 

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

# ΝΟΝΕ

# **SCHEDULE E - PART 2 - VERIFICATION**

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of cash equivalents acquired		
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals		
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	18,718,961	11,343,039

Schedule A - Part 2 - Real Estate Acquired and Additions Made **NONE** 

Schedule A - Part 3 - Real Estate Disposed **NONE** 

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made **NONE** 

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid **NONE** 

# **SCHEDULE BA - PART 2**

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

		Showing Ot	nei Long-Tein	TINVESTED ASSETS ACQUIRED AND A		∠ Duning th	C Ounchit	Quarter				
1	2	Location		5	6	7	8	9	10	11	12	13
		3	4		NAIC							
					Designation							
					and						Commitment	
					Admini-	Date	Туре	Actual Cost	Additional		for	
CUSIP				Name of Vendor	strative	Originally	and	at Time of	Investment Made	Amount of	Additional	Percentage of
Identification	Name or Description	City	State	or General Partner	Symbo		Strategy	Acquisition	After Acquisition	Encumbrances	Investment	Ownership
000000-00-0	ELMTREE U.S. NET LEASE FUND IV, L.P.	WILMINGTON		ELMTREE U.S. NET LEASE FUND IV, G.P. LLC	Z	09/09/2020						
1999999. Joint	Venture Interests - Common Stock - Unaffiliated							866,220			19, 133, 780	XXX
4899999. Total								866,220			19, 133, 780	XXX
4999999. Total	- Affiliated											XXX
							++		•••••			
							++					
							+					
							+					
5099999 - Tota			····· þ·····		····· .		+	000 000			19, 133, 780	XXX
2033333 - 1019	115							866,220			19, 133, 780	~~~

				3	СПЕЛ		) - AC		J										
			SI	nowing Other Long-Term Inve	ested Assets	DISPOSED	D, Transfei	rred or Rep	paid Durin	ig the Curr	ent Quart	er							
1	2	Location		5	6	7	8		Change i	n Book/Adju	sted Carryi	ing Value		15	16	17	18	19	20
		3	4					9	10	11	12	13	14						1
							Book/			Current				Book/					1
							Adjusted		0	Year's		Total	Total	Adjusted					1
							Carrying Value		Current	Other		Change in		Carrying Value		Foreign			1
								Unrealized	Year's (Depre-	Than Temporary	Capital- ized	Book/ Adjusted	Exchange Change in	Less		Exchange			1
							Encum-		ciation) or	Impair-	Deferred	Carrying	Book/	Encum-		Gain	Realized	Total	1
					Date		brances,	Increase	(Amorti-	ment	Interest	Value	Adjusted	brances		(Loss)	Gain	Gain	Invest-
CUSIP				Name of Purchaser or	Originally	Disposal	Prior	(De-	zation)/	Recog-	and	(9+10-	Carrying	on	Consid-	` on ´	(Loss) on	(Loss) on	ment
Identification	Name or Description	City	State	Nature of Disposal	Acquired	Date	Year	crease)	Accretion	nized	Other	11+12)		Disposal	eration	Disposal	Disposal		Income
		WILMINGTON	DE	FINAL DISTRIBUTION	09/20/2016	12/20/2019													<u>  </u>
	t Venture Interests - Common Stock	- Unaffiliated													381,093		381,093	381,093	<u>لــــــا</u>
	al - Unaffiliated														381,093		381,093	381,093	ļ]
4999999. Tota	al - Affiliated	1		I															ļ
																			r
																			[
										••••••									t
																			[]
							+												۱ ^۱
5099999 - Tot	tals		•	•	•										381,093		381,093	381,093	I

## **SCHEDULE BA - PART 3**

## **SCHEDULE D - PART 3**

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

			SHOW AII	Long-Term Bonds and Stock Acquired During the Current Quarte					
1	2	3	4	5	6	7	8	9	10
									NAIC
									Designation
									and
					Number of			Daid for Assessed	
					Number of			Paid for Accrued	Admini-
CUSIP			Date		Shares of			Interest and	strative
Identification	Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	Symbol
21987D-AE-4 CORPORACION	FINANCIERA DE DESARROLLO SA	C	09/17/2020	HSBC SECURITIES (USA) FXD INC		554.362	555.000		2FF
	Is - All Other Governments	V				554.362	555.000		XXX
			07/04/0000		1				
605581-NF-0 MISSISSIPPI			07/24/2020	. WELLS FARGO BANK, N.A./SIG		1,003,322			1FE
1799999. Subtotal - Bond	Is - U.S. States, Territories and Possessions					1,003,322	1,000,000		XXX
	ST UNIV REV		08/27/2020	GOLDMAN, SACHS & CO.					1FE
167593-S7-8 CHICAGO ILL	0 HARE INTL ARPT REV			U.S. Bank					1FE
16772P-CM-6 CHICAGO ILL	TRAN AUTH SALES TAX RCPTS RE			GOLDMAN, SACHS & CO.			450.000		1FE
31334Y-PV-3 FH QA2236 -	RMBS			WELLS FARGO SECURITIES LLC			3,999,732		1
3133A9-3V-5 FH QB3512 -	RNBS			BONY/TORONTO DOMINION SECURITI			3,000,000		1
31400E-P6-3 FN CA6744 -	RMBS		.08/14/2020	U.S. Bank		2.652.674	2,497,277		1
3140X6-3C-3 FN FM3494 -	RNBS			CREDIT SUISSE SECURITIES (USA)			2,497,981		1
3140X7-5G-0 FN FM4446 -				JP MORGAN SECURITIES LLC			3,000,000	4,833	
3140X7-EV-7 FN FM3747 -				JP MORGAN SECURITIES LLC		4,208,438	4,000,000		
	BRD ADMIN FIN CORP REV			MERRILL LYNCH PIERCE FENNER SNITH INC	[	1,800,000	1,800,000	,000	1FF
	ds - U.S. Special Revenues					24, 160, 845	23, 144, 991	33.480	XXX
			07/00/0000	11ature -				33,480	
	ansmission company LLC		07/09/2020					4.524	I
			09/18/2020	CORPORATE ACTION					
008513-AA-1 AGREE LP			08/12/2020	WELLS FARGO SECURITIES LLC					2FE
	AND HOLDING BV	C	07/08/2020	Various		1,002,275			3FE
	I A1 - CMO/RMBS		08/25/2020	BARCLAYS CAPITAL INC.					1FE
115236-AC-5 BROWN & BROW			09/18/2020	Various		1,506,212			2FE
12062R-AA-8 BHLD 201 A1			06/30/2020	Various					1FE
125523-AH-3 CIGNA CORP .			09/04/2020	WELLS FARGO SECURITIES LLC					2FE
12563L-AN-7 CLIF 2020-1			08/27/2020	MLPFS INC FIXED INCOME					1FE
126650-DM-9 CVS HEALTH C	CORP		08/12/2020	BARCLAYS CAPITAL INC.					2FE
12807C-AA-1 CAI 2020-1 A		C		WELLS FARGO SECURITIES LLC		1, 109, 749			1FE
191241-AJ-7 COCA-COLA FE	INSA SAB DE CV	C	.08/26/2020	Morgan Stanley		498.020			1FE
	INANCIAL LIFE GLOBAL FUNDING			DEUTSCHE BANK SECURITIES. INC.					1FE
	S INC		07/20/2020	MLPES INC FIXED INCOME		474.083	475.000		2FE
344900-AC-8 NFL TRUST 20			08/20/2020	Unknown		1,250,000	1.250.000		1
36168Q-AK-0 GFL ENVIRON		C		BARCLAYS CAPITAL INC.			1,000,000		3FE
	ICES INC	······ v		BARCLAYS CAPITAL INC.					1FE
			07/15/2020	Not Provided		299.817	300.000	183	
45031U-CJ-8 ISTAR INC			08/18/2020	MLPFS INC FIXED INCOME		1,000,000	1,000,000	100	3FE
46591H-AN-0 CACLN 201 B	ADO		08/27/2020	JP MORGAN SECURITIES LLC					1FE
	- нро 13 - СМО/РМВS		07/21/2020	JP MORGAN SECURITIES LLC				4,038	
	ROLS INTERNATIONAL PLC	·····	07/21/2020	MLPES INC FIXED INCOME					
47837R-AA-8 JUHNSON CONT 512807-AV-0 LAM RESEARCH		v		RBC CAPITAL MARKETS, LLC				.12,244	2FE 1FE
			09/15/2020	. CREDIT SUISSE SECURITIES (USA)					1FE
78403D-AP-5 SBATOW 201 2			07/08/2020	BARCLAYS CAPITAL INC.					1FE
784054-AC-2 SCFET 201 A3			08/11/2020	. MLPFS INC FIXED INCOME				**	1FE
	RTIES INCOME TRUST		09/17/2020						2FE
	( INDUSTRIES, INC.		07/30/2020	Unknown					2
872480-AA-6 TIF 201 A -				WELLS FARGO SECURITIES LLC					1FE
	SON COMMUNITIES INC		07/08/2020	CITIGROUP GLOBAL MARKETS INC.		1,004,850			3FE
88315L-AE-8 TMCL 2020-1		C		. RBC CAPITAL MARKETS, LLC					1FE
89680H-AA-0 TCF 2020-1 A			08/25/2020	. RBC CAPITAL MARKETS, LLC		2,289,573	2,290,000		1FE
	I Group Series F Senior Note		08/19/2020	Not Provided			1,000,000		1
92212K-AB-2 VDC 201 A1 -			09/22/2020	. KEYBANC CAPITAL MARKETS INC		1,975,000			1FE
3899999. Subtotal - Bond	ds - Industrial and Miscellaneous (Unaffiliated)					35,564,198	34,927,390	80,607	XXX
8399997. Total - Bonds -	Part 3					61,282,726	59,627,381	114.087	XXX
8399998. Total - Bonds -						XXX	XXX	XXX	XXX
	Fail J								
8399999. Total - Bonds						61,282,726	59,627,381	114,087	
8999997. Total - Preferre	d Stocks - Part 3						XXX		XXX
8999998. Total - Preferre						XXX	XXX	XXX	XXX
						,,,,,,	XXX	,,,,,	XXX
8999999. Total - Preferre	U SLOCKS		00 (00 (0005		1 077 111		777		7777
00206R-10-2 AT&T ORD			09/08/2020	GOLDMAN, SACHS & CO.					
	AND CHEMICALS ORD		09/08/2020	BARCLAYS CAPITAL INC./LE		1,148,075			
020002-10-1 ALLSTATE ORD	)		09/08/2020	. GOLDMAN, SACHS & CO.	1,275.000				

## **SCHEDULE D - PART 3**

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

1	2	3	4		6	7	8	9	10
		-		-	-			-	NAIC
									Designation
									and
					Number of			Paid for Accrued	Admini-
CUSIP			Date		Shares of			Interest and	strative
Identification	Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	Symbol
	ANALOG DEVICES ORD	TUTEIGIT		BARCLAYS CAPITAL INC./LE	9.870.000	1, 128, 526	Fai value	Dividends	Symbol
	AINALUG DEVICES OND			GOLDMAN, SACHS & CO.		1, 128, 526			
	BRISTOL MYERS SOUIBB ORD			GOLDMAN, SACHS & CO.					
	CARDINAL HEALTH ORD			GOLDMAN, SACHS & CO.					
	CISCO SYSTEMS ORD			GOLDMAN, SACHS & CO.	5,731.000	230,594			
	COLGATE PALMOLIVE ORD			GOLDMAN, SACHS & CO.	27.000	2,049			
	GENERAL DYNAMICS ORD			GOLDMAN, SACHS & CO.					
	GILEAD SCIENCES ORD			GOLDMAN, SACHS & CO.		233.828			
	HP ORD			BARCLAYS CAPITAL INC./LE	60.282.000				
	INTEL ORD		09/08/2020	GOLDMAN. SACHS & CO.	5,922,000	292.445			
46625H-10-0	JPMORGAN CHASE ORD		09/08/2020	GOLDMAN, SACHS & CO.					
478160-10-4	JOHNSON & JOHNSON ORD			GOLDMAN, SACHS & CO.					
539830-10-9	LOCKHEED MARTIN ORD			GOLDMAN, SACHS & CO.					
	MERCK & CO ORD			GOLDMAN, SACHS & CO.					
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD			BARCLAYS CAPITAL INC./LE		1,136,367			
	OMNICOM GROUP ORD			GOLDMAN, SACHS & CO.					
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD			GOLDMAN, SACHS & CO.					
	PAYCHEX ORD			GOLDMAN, SACHS & CO.					
	PEPSICO ORD			GOLDMAN, SACHS & CO.					
	PFIZER ORD			GOLDMAN, SACHS & CO					
855244-10-9	STARBUCKS ORD			INSTINET		1,030,655			
88579Y-10-1	3M ORD			GOLDMAN, SACHS & CO.					
	VERIZON COMMUNICATIONS ORD		09/08/2020	GOLDMAN, SACHS & CO.					
9099999. Subto	otal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Public	y Traded				7,439,464	XXX		XXX
9799997. Total	- Common Stocks - Part 3					7,439,464	XXX		XXX
	- Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999. Total	- Common Stocks					7,439,464	XXX		XXX
9899999. Total	- Preferred and Common Stocks					7,439,464	XXX		XXX
9999999 - Tota	ls					68,722,190	XXX	114,087	XXX

## **SCHEDULE D - PART 4**

			1	1									Current Quarter							
1	2	3	4	5	6	7	8	9	10	Ch	ange In Book/A	Adjusted Ca	arrying Value	16	17	18	19	20	21	22
										11	12	13	14 15							
													Total Total							
																		Deved		NAIO
													Change in Foreign					Bond		NAIC
												Year's	Book/ Exchange	Book/				Interest/		Desig-
									Prior Year		Current Ot	ther Than A	Adjusted Change in		Foreign			Stock	Stated	nation
									Book/	Unrealized			Carrying Book	Carrying	Exchange	Realized		Dividends	Con-	and
					Ni wash an af								, ,		0		Tatal Oala			
CUSIP		_			Number of				Adjusted	Valuation			Value /Adjusted		Gain	Gain	Total Gain	Received	tractual	Admini-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog- ('	11 + 12 - Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
ification	Description	eian	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13) Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
36202D-6E-3	G2 003570 - RMBS	- 5	09/01/2020	Paydown						( ,										1
	32 004469 - RMBS		09/01/2020	Pavdown							(87)		(87)							1
	G2 004188 - RMBS		09/01/2020	Paydown		44					(07)		(07)	44				2	07/20/2038	1
	GN 536334 - RMBS			Paydown										106				5	10/15/2030	1
	GN 551703 - RMBS			Pavdown							4		1							1
	GNR 2005-075 DA - CMO/RMBS		09/16/2020	Pavdown							(337)		(337)						03/15/2032	4
				rayuuwii		,	,							,						· · · · · · · · · · · · · · · · · · ·
	ubtotal - Bonds - U.S. Governments	-	1			37,356	37,357	39,774	37,838		(482)		(482)	37,357				1,263	XXX	XXX
	FH C79389 - RMBS		09/01/2020	Paydown							(13)		(13)						04/01/2033	
	FH A42902 - RMBS		09/01/2020	Paydown	·····	1,772	1,772	1,696	1,644					1,772					02/01/2036	. 1
	FH A47673 - RMBS		09/01/2020	Paydown		3,811	3,811		3,637		174			3,811				124	11/01/2035	. 1
	FH A61705 - RMBS		09/01/2020	Paydown		514					(1)		(1)					19	06/01/2037	. 1
	FH A65683 - RMBS		09/01/2020	Paydown			5,936	6, 103	6, 163		(226)		(226)	5,936					09/01/2037	. 1
	FH A71838 - RMBS		09/01/2020	Paydown		1, 123	1, 123	1, 139	1, 139		(16)		(16)	1, 123				41	01/01/2038	. 1
3128L6-QJ-1	FH A73157 - RMBS		09/01/2020	Paydown															02/01/2038	. 1
	FH A76750 - RMBS		09/01/2020	Paydown		1,648	1,648	1,654	1,654		(6)			1,648				61	05/01/2038	1
3128LX-E3-0	FH G01954 - RMBS		09/01/2020	Paydown			2,677													1
3128LX-EN-6	FH G01941 - RMBS		09/01/2020	Paydown		2,637		2,537						2,637					10/01/2035	1
3128LX-FB-1	FH G01962 - RMBS			Pavdown				4,939	4,907											1
	FH G02738 - RMBS		09/01/2020	Paydown		562					(1)		(1)							1
	FH G06784 - RMBS		09/01/2020	Pavdown		58.688	58.688	60.265	60.124		(1,437)		(1,437)	58,688				1.375	10/01/2041	1
	FH G07491 - RMBS			Paydown							(5,056)		(5,056)					1,677	.03/01/2042	1
	FH G14898 - RMBS			Paydown																1
	FH G08775 - RMBS			Pavdown							(17, 138)		(17, 138)						08/01/2047	1
	FH G08784 - RMBS		09/01/2020	Paydown		200,766					(5,742)		(5,742)						. 10/01/2047	1
	FH G08785 - RMBS		09/01/2020	Pavdown		92.744					(1,963)		(1,963)					2.450	10/01/2047	1
	FH G08027 - RMBS			Paydown		3, 193					(39)		(39)	3, 193					12/01/2034	1
	FH G08072 - RMBS		09/01/2020	Paydown																1
	FH G08368 - RMBS			Paydown							(5,489)		(5,489)						10/01/2039	1
	FH G08479 - RMBS		09/01/2020	Paydown					64,407		(1,995)		(1,995)					1,465	03/01/2042	1
	FH G08518 - RMBS			Pavdown							(2,449)		(2,449)					2.002	03/01/2042	1
	FH G08616 - RMBS			Paydown							(3,669)		(3,669)							4
	FH G086702 - RMBS		09/01/2020								(5,530)								04/01/2044	4
			09/01/2020	Paydown							(4,684)		(4,684)							4
	FH G08681 - RMBS			Paydown															12/01/2045	
	FH G08732 - RMBS FH G08726 - RMBS		09/01/2020	Paydown								·····  ···						4,434 3,344	11/01/2046 10/01/2046	4
				Paydown																L
	FH G08747 - RMBS		09/01/2020	Paydown							(589)								02/01/2047	· · · · · · · · · · · · · · · · · · ·
	FH C01622 - RMBS		09/01/2020	Paydown		1,671	1,671							1,671					09/01/2033	·
	FH A85486 - RMBS		09/01/2020	Paydown			4,942				(65)	·····  ···	(65)	4,942					04/01/2039	
	FH A88592 - RMBS		09/01/2020	Paydown	·	42,518					(1,457)	·····	(1,457)		·			1,353	09/01/2039	
	FH A92639 - RMBS		09/01/2020	Paydown							(1,442)		(1,442)						06/01/2040	
	FH A95857 - RMBS		09/01/2020	Paydown														1,291	12/01/2040	
	FH A14187 - RMBS		09/01/2020	Paydown					231		(2)		(2)					8	10/01/2033	
	FH A14647 - RMBS		09/01/2020	Paydown	·····	3,884	3,884		3,878		6	·····	6	3,884	·			141	10/01/2033	. 1
	FH A17578 - RMBS		09/01/2020	Paydown		5,994	5,994	6 , 133	6,142		(148)		(148)	5,994					01/01/2034	. 1
	FH A24339 - RMBS		09/01/2020	Paydown		9, 188	9, 188	9,513	9,464		(276)			9, 188					07/01/2034	. 1
	FH ZN1396 - RMBS		09/01/2020	Paydown							(21,805)		(21,805)					14, 188	11/01/2048	. 1
	FH ZT1545 - RMBS		09/01/2020	Paydown			754,095						(30,886)	754,095				19,719	12/01/2048	. 1
	FH SD8004 - RMBS		09/01/2020	Paydown							(1,414)		(1,414)					3,064	08/01/2049	. 1
	FH SD8005 - RMBS		09/01/2020	Paydown							( 10,869)		(10,869)						08/01/2049	. 1
	FH SD8006 - RMBS		09/01/2020	Paydown							(13,314)		(13,314)					9,395	08/01/2049	. 1
3132DV-3Z-6	FH SD8016 - RMBS		09/01/2020	Paydown							(7,687)		(7,687)						10/01/2049	1
3132GD-QJ-4	FH Q00457 - RMBS		09/01/2020	Paydown															04/01/2041	1
3132GD-RW-4	FH Q00501 - RMBS		09/01/2020	Paydown							(715)		(715)						05/01/2041	1
	FH Q01760 - RMBS			Paydown							(729)		(729)						.07/01/2041	1
	FH Q03237 - RMBS		09/01/2020	Paydown				42,933	42,480		(1, 185)		(1, 185)	41,295					.09/01/2041	1
	FH Q07408 - RMBS	1	09/01/2020	Paydown	[						(1,266)		(1,266)		[				04/01/2042	1
	FH Q09199 - RMBS		09/01/2020	Paydown	[	106,312					(4,651)		(4,651)		[			2 428	07/01/2042	1
		1										·····								

## **SCHEDULE D - PART 4**

1         2         3         4         5         6         7         8         9         10         Durate in flood/duration grants, Water 1         10         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         17         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16         16			1 1				ng-тегт во															
Like         Like <thlik< th="">         Like         Like         L</thlik<>	1	2	3	4	5	6	7	8	9	10	Ch	ange In Boo	ok/Adjusted	Carrying Valu	ue	16	17	18	19	20	21	22
CupP         For         For <th></th> <th>11</th> <th>12</th> <th>13</th> <th>14</th> <th>15</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>											11	12	13	14	15							
Link         Function         Function <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>.=</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>												.=										
LUB         For         Book         County         County         County         County         Description         Descripion         Descript																						
LUBP         Fire         Bigges         Name         Burlet of Burlet of Decision         Fire         Bigges         Control Burlet of Decision         Control Burlet of Decision         Control Burlet of Decision         Control Decision         Control Burlet of Decision         Control Decision         Control Burlet of Decision         Control Decision         Control Decision         Control Decision													Current	Change in	Foreign					Bond		NAIC
LUBP         Fire         Bigges         Name         Burlet of Burlet of Decision         Fire         Bigges         Control Burlet of Decision         Control Burlet of Decision         Control Burlet of Decision         Control Decision         Control Burlet of Decision         Control Decision         Control Burlet of Decision         Control Decision         Control Decision         Control Decision													Year's	Book/	Exchange	Book/				Interest/		Desig-
Loge         Loge         Name         Name <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Drier Veer</th><th></th><th>0</th><th></th><th></th><th>0</th><th></th><th>Foreign</th><th></th><th></th><th></th><th>Ctotod</th><th>0</th></th<>										Drier Veer		0			0		Foreign				Ctotod	0
LUBS         Particle         Particle         Name of Socie         Particle												Current	Other Than	Adjusted	Change in							nation
LUSP         Pro         Ducod         Number of Order         Count         Aussile         Bitter         Aussile         Bitter         Aussile         Aussile         Aussile         Aussile         Aussile         Bitter         Aussile         Bitter         Aussile         Bitter         Aussile         Bitter         Aussile         Bitter         Aussile         Bitter         Aussile         Aussile         Bitter         Aussile         Aussile         Bitter         Aussile         Aussile <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>Book/</th> <th>Unrealized</th> <th>Year's</th> <th>Temporary</th> <th>Carrving</th> <th>Book</th> <th>Carrying</th> <th>Exchange</th> <th>Realized</th> <th></th> <th>Dividends</th> <th>Con-</th> <th>and</th>										Book/	Unrealized	Year's	Temporary	Carrving	Book	Carrying	Exchange	Realized		Dividends	Con-	and
Ident         Prof         Bigead         Name of Paration         Conside         Matcal         Conside         Conside <th>CUSIP</th> <th></th> <th></th> <th></th> <th></th> <th>Number of</th> <th></th> <th></th> <th></th> <th>Adjusted</th> <th></th> <th></th> <th></th> <th>, , ,</th> <th></th> <th></th> <th>Gain</th> <th>Gain</th> <th>Total Gain</th> <th>Received</th> <th>tractual</th> <th>Admini-</th>	CUSIP					Number of				Adjusted				, , ,			Gain	Gain	Total Gain	Received	tractual	Admini-
Libbor         Observed         Description         Data         Other         Data         Data <thdata< th=""> <thdata< th="">         Data</thdata<></thdata<>			-	<b>D</b> ¹			<b>A</b> 11								,							
185.4.5         185.5.5         185.5.5         185.5.5         18.5.5         11.5.1         (1.31)         (1.31)         (1.32)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.33)         (1.	Ident-		⊢or-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
188.4         0.0100         Main         6.800         Main         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80         1.80	ification	Description	eian	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
			o.g.i			0.00.0					(Deereace)		mzoa		Value		Biopoodi	Biopecai	Diopodai			1
Lingson w         Lingson w <thlingson th="" w<=""> <thlingson th="" w<=""> <thl< th=""><th></th><th></th><th></th><th></th><th>.,</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>•••••</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>·</th></thl<></thlingson></thlingson>					.,								•••••									·
JILLE # 0.         Diff. 200         Diff. 200 <thdif. 200<="" th=""> <thdif. 200<="" th=""> <thdi< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>. 1</th></thdi<></thdif.></thdif.>																						. 1
110.200         110.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.200         10.20					Paydown																	. 1
13332-00         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10        10         10 </th <th>3132JP-BB-7</th> <th>FH Q21834 - RMBS</th> <th></th> <th></th> <th>Paydown</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>(17,385)</th> <th></th> <th>(17,385)</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>6,064</th> <th>.09/01/2043</th> <th>. 1</th>	3132JP-BB-7	FH Q21834 - RMBS			Paydown							(17,385)		(17,385)						6,064	.09/01/2043	. 1
Jubbe         R         Status	31321 8-WD-5	FH V83344 - BMBS		09/01/2020	Paydown		84 575	84 575	86 339	86 277		(1 702)		(1 702)		84 575				2 254	08/01/2047	1
1312-10         10         1620         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         17.28         1																						1
1310-26         16 308 - 86         30 (1)22         Prime         7,19         7,19         7,19         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         7,10         1,10         1,10         1,10 </th <th></th> <th>4</th>																						4
12192-65         III Coll         Mathematical Coll         Mathematica													•••••									
1313-12         11         10000-88         10000-88         14         14         14         14         14         14         14         14         14         14         15         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         14         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88         10000-88					1			/, 158	/,308			(127)								1/0		·[!·····
Stature         Image         Angle         <								······ .						-					·	1		. 1
1398-47         P1 (2028 - R8	.31334W-3H-2	FH QA0800 - RMBS		09/01/2020	Paydown							(4,450)		(4,450)						9,228	.07/01/2049	. 1
1353-14     10     1007/200     Node     91,000     90,000     1007     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000     91,000																419,302						1
13135-47         10         0.0005         A63         0.001720         Physical         0.017720         Physical         0.017720         Physical         0.017720         Physical         0.017720         Physical         0.017720         Physical										95 580												1
13138-14         P (3044) - 865         (9) 0020         Prime         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10         10        <																						1
13128-10         PAGNE         CHART												(23)								80		·[
JTM2-64         IP         IP        IP         IP <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>······</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>														······								
J3133-36         PM 2011-16 M.         D001020         Parton         D001720         Parton         Parton        Parton         Parton					Paydown																	. 1
J3133-36         PM 2011-16 M.         D001020         Parton         D001720         Parton         Parton        Parton         Parton	3136A3-ED-9	FNR 2011-143 PA - CMO/RMBS		09/01/2020	Paydown							(592)		(592)							.02/25/2038	
1384-14         R 2012-J J . 0.0048C         9001/200         Prote- (1)         11.84         11.84         11.84         97.00         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06         (1)         13.06				09/01/2020				20,917	22 894													1
13186-10     190 10-58 16     00011200     Profess     00011200     Profess     0101200     0101200     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010100     010																						1
1308-17         P6 02:141 0;         000/88         0.00/1200         Probes         1.142         9.428         1.1501         1.1500         1.1500         1.1600         3.142         P1         1.02         P1         1.02         P1         1.02         P1																						
J382-6-9         R6 30-13 H         OutPlate         Option         Q. 61						•••••							• • • • • • • • • • • • • • • • • • • •				•••••		•••••			·
13:334-04     IP     90:15-70     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30     10:30																						. 1
J338-11-19         PR 211-55 P         OWNERS         J99 (1720)         Preform         77.86         J7.86         J7.	3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		09/01/2020	Paydown							(3,604)		(3,604)						1,406	01/25/2043	. 1
J3184-70         PR 2015-57         Produce	3136AE-2C-0	FNR 2013-70 LA - CMO/RMBS			Pavdown							(123)									.10/25/2037	. 1
J336-7-16     PR 2015-71     PC 2015-73     PC 2015-73 <th></th> <th>1</th>																						1
J318-74-9         PA 301-90 /L         Paylon         AS 221         AS 221 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>1</th></t<>																						1
13186-11         PA         2196-11         PA         2196-12         PA         2196-12         PA													•••••									
J1384/H-17         P4 2015-126 Å - 201/m85         90/11/202         Paydom         P3 13         90.00         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200         11.200 <th></th> <th>. 1</th>																						. 1
JS1864-U-9         PA 2014-019         PA 2014-019         PA 2014-019         PA 2014-019         PA 2015-019					Paydown																05/25/2042	. 1
31384.444-9       Re 2014-00*       Other 2007/RES       MP0/17/202       Pryton       B8       B9, 504       B9, 501       (1.082)       (1.082)       B9, 501         31384.44-9       Re 2015-37 M       -000/RES       B0/01/2020       Pryton       44, 74       46, 841       46, 665       (1.120)       (1.921)       (1.921)       44, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744       46, 744	3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		09/01/2020	Paydown							(1,210)		(1,210)							.09/25/2041	. 1
3138444-154       PA 2015-178       U/U/R6S       U/U/URS       U/U/URS <thu th="" urs<="">      U/U/URS       U/U/URS<th>3136AK-MJ-9</th><th>ENB 2014-40 EP - CMO/BMBS</th><th></th><th>09/01/2020</th><th>Paydown</th><th></th><th>26,934</th><th>26.934</th><th></th><th>28.016</th><th></th><th></th><th></th><th></th><th></th><th>26,934</th><th></th><th></th><th></th><th>624</th><th></th><th>1</th></thu>	3136AK-MJ-9	ENB 2014-40 EP - CMO/BMBS		09/01/2020	Paydown		26,934	26.934		28.016						26,934				624		1
31584H-35       PR 2015-27 H- 000/R85       9901/0220       Paydom       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.744       44.694       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094       44.094																						1
31347-0-5-F         FR 2016-29 A- 000/RBS         00/01/2020         Prysion         24,044         24,044         25,455         25,164         (1,089)         (1,108)         24,044         48.8         00/01/2020         Prysion         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,76         16,77         16,70         16,76         16,76         16,76         16,77         16,70         16,76         16,77         16,77         16,70         16,76         16,77         16,70         16,77         16,70         16,77         16,70         16,77         16,70         16,77         16,70         16,77         16,70         16,77         16,70         16,77         16,70         16,77         16,70         16,77         16,77         16,70         16,77         16,77         16,77         16,77         16,70         16,77         16,77         16,75         16,77         16,77         16,75         16,77         16,77         16,75         16,77         16,75         16,77         16,77         16,77         1																						4
31377-62-2         Pit 25468         RBS         00/01/2020         Psychom         1.678         1.678         1.678													•••••									·
3.371-03-3       PA S5020       Page       3.369       3.399       3.399       3.390       26       2.26       3.466													•••••									
33714-2-0       Nr 25570       Nr 25593       Nr 25693       Nr 25694       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A       A					Paydown																	. 1
3371474-7-9       PN 25570       PN 25570       PRS       9.901/2020       Prydom       4.271       0.401       0.701/2023         3373744-1-9       PN 25691       PR 45584       -PR 4558       -PR 4558 <th>31371L-SH-3</th> <th>FN 255320 - RMBS</th> <th></th> <th>. 09/01/2020</th> <th>Paydown</th> <th></th> <th></th> <th>3,396</th> <th></th> <th>.07/01/2024</th> <th>. 1</th>	31371L-SH-3	FN 255320 - RMBS		. 09/01/2020	Paydown			3,396													.07/01/2024	. 1
31371H1-E-0       PN 25584       PMES       090/17/2020       Paydon       4.211       4.211       4.239       4.226       44       44       4.271       558       090/17/2020       Paydon       252         31371H1-E-6       PR 4058       090/17/2020       Paydon       7.402       7.402       8.031       7.711       (399)       7.402       2.24       6.67/5/2041         31371H1-E-6       PR 4150 P       00/01/2020       Paydon       22.97       2.38       6.77       3.48       (4.04)       (2.04)       2.2.951       7.402       2.41       6.67/5/2041         31371H1-E-6       PR 4150 P       -00/01/2020       Paydon       22.9851       35.777       34.865       (2.04)       (2.2.04)       2.2.951       7.30       11/5/5/2041         31371H1-E-6       PR 4150 P       -00/07485       .09/01/2020       Paydon       3.286       42.087       (2.04)       (2.2.04)       2.2.951       7.30       11/5/5/2041         31371H1-E-6       PR 4352 PA - 00/0485       .09/01/2020       Paydon       4.133       41.391       43.365       42.087       (2.04)       2.2.91       7.666       .0.966       .0.966       .0.966       .0.966       .0.966       .0.966       .0.966       <	31371M-CE-2	EN 255770 - BMBS		09/01/2020	Paydown			2 977	3,000	2,969						2 977				104		1
337741-U-5       Nu 25604       -Rel 455       .090/11/202       Paydom       6.27       .5.78       .6.79       .17       .17       .6.27       .224       4/2017/202         33774-0-5       PR 4455 P       -000/RBS       .090/11/202       Paydom       .23,375       .23,975       .23,995       .25,399       .24,333       .6658       .6658       .23,975       .23,975       .23,975       .23,975       .23,975       .23,975       .23,975       .24,043       .20/11/15       .242       .40/71/15/2042       .23,975       .23,975       .23,975       .23,975       .23,975       .24,043       .20/11/15       .242       .21/11/15/2042       .23,975       .23,975       .23,975       .24,045       .20/11/16       .22,041       .22,245       .24,055       .24,051       .24,045       .20/11/16       .22,041       .22,045       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,055       .24,056       .24,055       .24,055						[					[		[				[		[			1
3370/-16-9       PR4 4508 P - 000/RBS       0.90/11/2020       Paydom       2,975       2,905       429       0.6715/2041         3370/-18-9       PR4 450 P - 000/RBS       0.90/11/2020       Paydom       2,975       2,596       2,463       (668)       2,095       2,975       2,3975       2,596       2,463       (668)       2,016       2,2851       7,711       3,465       (2,014)       2,2451       2,2651       3,276       2,398       3,216       3,216       2,2152       1,22,465       (2,014)       (2,014)       2,2451       3,276       2,398       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       3,216       4,34       4,34,85       4,2067       (2,405)       (2,405)       2,405       3,216       4,34       4,365       4,2067       (4,865)       (4,965)       (4,965)       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964       4,964 <td< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>1</th></td<>																						1
33737-77-8       FR 450 P - 00/2485       0.09/11/2020       Psychom       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       23.975       24.955       21.975       23.975																						·L.·····
31371HP-9       Frk 3199 A - 0M/RBS       0.90/1/2020       Paydon       32.851       32.851       32.851       32.777       34.865       (2.014)       (2.014)       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851       32.851					1																	. 1
31378-H-3       PH 4327 A - 0M/PHBS       0.9/01/2020       Paydom       3218       120, 381       122, 786       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405) <t< th=""><th>3137AY-7H-8</th><th>FHR 4150 NP - CMO/RMBS</th><th></th><th>09/01/2020</th><th>Paydown</th><th></th><th></th><th></th><th></th><th></th><th></th><th>(658)</th><th> </th><th></th><th></th><th></th><th>L</th><th></th><th></th><th></th><th>.07/15/2041</th><th>. 1</th></t<>	3137AY-7H-8	FHR 4150 NP - CMO/RMBS		09/01/2020	Paydown							(658)					L				.07/15/2041	. 1
131738-H-327 A - 0U//NBS       0.9/01/2020       Paydon       120,381       120,381       122,121       122,786       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)       (2.405)	3137B1-RP-9	FHR 4189 PA - CMO/RMBS		09/01/2020	Paydown							(2,014)		(2,014)								
13137B-VF-2       PH 4394 LA - 00//HIRS																						1
1.31378/L-U-3       FH 4495 PA - 010/PIBS       0.90/01/2020       Paydoun       50.036       50.036       50.036       50.036       1.165       0.90/15/2042         3.3137B/L-U-3       FH 4494 JA - 010/PIBS       0.90/01/2020       Paydoun       27.996       27.996       29.898       29.117       1.122       27.996       0.027       60.03         3.3137B/L-U-3       FH 4494 JA - 010/PIBS       0.90/01/2020       Paydoun       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030       43.030																						1
131378-UG-3       FHR 4494 JA - CMO/RMBS			• • • • • • • • • • • • • • • • • • • •		1																	1.
J.3137BH-UK-4       FH 4494 KA       -00/PHBS						·····																·[
1.3137Bill-02-3       FHR 4544 CA - CMD/RMBS																						
1.3137BM-V4-5       FHR 4552 DA - CM0/FMBS       .09/01/2020       Paydown       .58, 483       .61, 270       .60, 499		FHR 4494 KA - CMO/RMBS		09/01/2020	Paydown		40,217													1,004	10/15/2042	. 1
1.3137BM-V4-5       FHR 4552 DA - CM0/FMBS       .09/01/2020       Paydown       .58, 483       .61, 270       .60, 499	3137BM-QC-3	FHR 4544 CA - CMO/RMBS		09/01/2020	Paydown							(1,310)		(1,310)						1,033	.06/15/2042	
1.3137BS-ZU-0       FHR 4631 PA - OMO/PMBS       .09/01/2020       Paydown       .49,207       .09,095       .49,896																						1
						[					[		[				[		[ ]			1
.31385III-2X-4       FN 55278       -MIRS       .09/01/2020       Paydown       1.115       .1.115       .1.121																						1.
																						·[
																						· [ !
					Paydown					2,382							L			61		. 1
	3138AF-W3-0	FN A12465 - RMBS		09/01/2020	Paydown							(2,120)		(2, 120)							.05/01/2041	. 1
																						1
																						1
3138E_J-R+8       FN AL2280 - FNBS      09/01/2020       Paydown      41,670      41,670      43,210																						
			· [ · · · · · · ]			·····					·											·[
																						. 1
	3138EJ-UR-7	FN AL2391 - RMBS		09/01/2020	Paydown							(553)									.08/01/2042	. 1
	3138EJ-ZR-2	FN AL2551 - RMBS		09/01/2020																		1
																						1
						·						(0,017)	·····									<u>. [</u>

## **SCHEDULE D - PART 4**

		1 . 1				ng-renn bu	onds and Stoc														
1	2	3	4	5	6	7	8	9	10			ok/Adjusted			16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	Total							
												Current		Foreign					Bond		NAIC
													Change in	0	D /						
												Year's	Book/	Exchange	Book/				Interest/		Desig-
									Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Stock	Stated	nation
									Book/	Unrealized	Year's	Temporary		Book	Carrying	Exchange	Realized		Dividends	Con-	and
CUSIP					Number of											0		Total Cain			
		_			Number of				Adjusted	Valuation	(Amor-	Impairment		/Adjusted	Value at	Gain	Gain	Total Gain	Received	tractual	Admini-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
	FN AL3463 - RMBS	5.3.	09/01/2020	Paydown						(200.0000)				1 4140						05/01/2043	1
	FN AL4016 - RMBS		09/01/2020	Paydown																08/01/2043 .	4
	FN AP2132 - RMBS		09/01/2020	Paydown									(4, 108)							08/01/2043	4
	FN AP2132 - RMBS		09/01/2020		••••••								(3,893)	•••••				•••••	2.043		
				Paydown																09/01/2042	·· [
	FN AR6842 - RMBS		09/01/2020	Paydown							(1,886		(1,886)	•••••					1,328	02/01/2043	/-
	FN AS0029 - RMBS		09/01/2020	Paydown	•••••	41,631					(3, 126		(3, 126)						1, 110	07/01/2043 .	
	FN AS1559 - RMBS		09/01/2020	Paydown							(4, 120		(4, 120)							01/01/2044 .	
	FN AS1586 - RMBS		09/01/2020	Paydown									(6,223)		<u>6</u> 6,076					01/01/2044 .	
	FN AS2703 - RMBS		09/01/2020	Paydown							(5, 141		(5, 141)							06/01/2044 .	1
	FN AS4547 - RMBS		09/01/2020	Paydown							(1,998		(1,998)						6,117	03/01/2045	1
3138WF-PH-3	FN AS5823 - RMBS		09/01/2020	Paydown							(9,443	)	(9, 443)						4,382	09/01/2045	1
	FN AS6332 - RMBS	1		Paydown									(8, 139)	I	156,060					12/01/2045	
	FN AS6527 - RMBS		09/01/2020	Paydown							(12,341		(12,341)			L		L		01/01/2046	
	FN AS7401 - RMBS		09/01/2020	Paydown	[								(11,900)			[		[		06/01/2046	1
	FN AS7602 - RMBS		09/01/2020	Paydown							(5,992		(5,992)							07/01/2046	1
	FN AU2592 - RMBS		09/01/2020	Paydown									(3,679)						2,450	08/01/2043	1
	FN AU5669 - RMBS	-	09/01/2020	Paydown										·					2,450	09/01/2043	· [ ······
														•••••							
	FN AY0001 - RMBS		09/01/2020	Paydown							(1,889		(1,889)							01/01/2045 .	/-
	FN AY4198 - RMBS		09/01/2020	Paydown	•••••						(5,306		(5,306)						3,848	05/01/2045	
	FN AY8424 - RMBS		09/01/2020	Paydown							(2,078		(2,078)						1,582	08/01/2045 .	
	FN AZ0846 - RMBS		09/01/2020	Paydown					131, 129				(8,603)							07/01/2045 .	
3138YT-LZ-5	FN AZ2143 - RMBS		09/01/2020	Paydown								)	(876)						1,029	07/01/2045 .	1
31393V-PY-1	FHR 2628C QG - CMO/RMBS		09/01/2020	Paydown								)	(2)							06/15/2033	1
31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		09/01/2020	Paydown							(2,294	)	(2,294)							10/25/2040	1
31398R-2D-6	FNR 2010-80 AD - CMO/RMBS		. 09/01/2020	Paydown								)	(477)							.03/25/2039	
	FHR 3653 JK - CMO/RMBS		08/17/2020	Paydown		9,717						)	(70)		9,717						
	FN 713652 - RMBS		09/01/2020	Paydown											.8,989						1
	FN 724208 - RMBS			Paydown		1,978	1.978		1,987				(8)							07/01/2033	1
	FN 745275 - RMBS		09/01/2020	Paydown		4.067	4.067		3,908		159				4.067				135	02/01/2036	1
	FN 745355 - RMBS			Pavdown							122									.03/01/2036	1
	FN 745418 - RMBS		09/01/2020	Paydown											2.688					04/01/2036 .	1
	FN 745515 - RMBS			Paydown											3.842					05/01/2036	4
														•••••				•••••			
	FN 775089 - RMBS		09/01/2020	Paydown		6,872	6,872	6,924	6,910		(38		(38)		6,872					04/01/2034	
	FN 798397 - RMBS		09/01/2020	Paydown		1,208	1,208	1,222	1,217			)	(9)		1,208			•••••		09/01/2034	
	FN 826350 - RMBS		09/01/2020	Paydown		6,843	6,843 .	6,828	6,837		6		6		6,843					07/01/2035 .	
	FN 832716 - RMBS		09/01/2020	Paydown		4, 178	4,178 .	3,991	3,979						4, 178					09/01/2035	
	FN 844096 - RMBS		09/01/2020	Paydown							(1		(1)						7	11/01/2035	
	FN 867456 - RMBS		09/01/2020	Paydown		451					14		14							06/01/2036 .	
	FN 868089 - RMBS		09/01/2020	Paydown							1,043		1,043							02/01/2036 .	
	FN 870634 - RMBS		09/01/2020	Paydown																07/01/2036 .	
3140E4-7D-3	FN BA0891 - RMBS	. <b> </b>	09/01/2020	Paydown							(3,218	)	(3,218)						1,517	01/01/2046	
3140EU-E3-9	FN BC0153 - RMBS		09/01/2020	Paydown								)	(8,246)							01/01/2046 .	
	FN BE0537 - RMBS			Pavdown									(1,460)		93,893				1.842	. 11/01/2046	
	FN BE2335 - RMBS		09/01/2020	Paydown							(2,987		(2,987)		142,777			[	.3,276	.02/01/2047	1
	FN BE5068 - RMBS			Paydown			105,137		110,120		(4,983		(4,983)		105.137				2.889	.07/01/2046	1
	FN BE8888 - RMBS	· [ · · · · · · · ·		Paydown									(2,245)							03/01/2047	1
	FN BJ0639 - RMBS		09/01/2020	Paydown									(8,695)							03/01/2047	1
	FN BJ0039 - RMBS		09/01/2020	Paydown									(4,307)							03/01/2048	1
	FN BM1066 - RMBS FN BM2001 - RMBS	·   · · · · · · · · ·	09/01/2020								(4,307		(3,017)	•••••							1
		·   · · · · · · · · ·		Paydown																	
	FN BN0334 - RMBS		09/01/2020	Paydown	·						( 10,704		(10,704)					·····	6,294	12/01/2048	··[:·····
	FN BN6595 - RMBS		09/01/2020	Paydown							(5,942		(5,942)						5,817	05/01/2049	
	FN B02200 - RMBS		09/01/2020	Paydown							( 16 , 147		(16,147)							09/01/2049	
	FN CA1711 - RMBS	.	09/01/2020	Paydown									(6,089)						5, 107	05/01/2048	
	FN CA1218 - RMBS	.	09/01/2020	Paydown							(3,671		(3,671)						3, 138	02/01/2048	
3140Q9-XC-2	FN CA2474 - RMBS		09/01/2020	Paydown								)	(15,513)						9,971	07/01/2048 .	
3140QB-LU-0	FN CA3938 - RMBS		09/01/2020	Paydown																08/01/2049 .	1
	FN CA6744 - RMBS	1		Paydown									(240)		.3,861					.08/01/2050	
	FN FM1057 - RMBS		.09/01/2020	Paydown							( 12,876		(12,876)		457,366			Γ		.06/01/2049	1
												/		· · · · · · · · · · · · · · · · · · ·		L		<b>.</b>			

## **SCHEDULE D - PART 4**

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1	2	3	4	5	6	7	8	9	10	Char	nge In Bo	ok/Adjusted	Carrying Val	lue	16	17	18	19	20	21	22
										11	12	13	14	15							
														Total							
													Total								
												Current	Change in	Foreign					Bond		NAIC
												Year's	Book/	Exchange	Book/				Interest/		Desig-
									Drier Veer		0					Foreign				Ctotod	
									Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Stock	Stated	nation
									Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange	Realized		Dividends	Con-	and
CUSIP					Number of				Adjusted		(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain	Received	tractual	Admini-
		<b>F</b>	Disconst	Nama		Ormala		A			<b>`</b>										-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/ t	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease) A	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
31/016-30-3	FN FM3494 - RMBS	Ŭ	09/01/2020	Pavdown							(5,436)		(5,436)							04/01/2048	1
	FN FM3747 - RMBS		09/01/2020	.,							(1,547)		(1,547)							08/01/2050	4
				Paydown					0.000	•••••											
	FN 891818 - RMBS		09/01/2020	Paydown		8,322	8,322	8,232	8,202	•••••	120		120		8,322					07/01/2036	
	FN 894142 - RMBS		09/01/2020	Paydown		1,294	1,294	1,247	1,256	····· ···					1,294				43	10/01/2036	. 1
31410S-YK-7	FN 896314 - RMBS		09/01/2020	Paydown		11, 158			10,937		221		221							07/01/2036	. 1
31411F-UW-2	FN 906997 - RMBS		09/01/2020	Paydown							4									05/01/2037	1
31411H-ZJ-2	FN 908945 - RMBS		09/01/2020	Pavdown		526	526	520	520		6		6		526				19	12/01/2036	1
31411.I-TX-4	FN 909666 - RMBS		.09/01/2020	Paydown																.02/01/2037	1
	FN 909758 - RMBS		09/01/2020	Paydown						[ [										02/01/2037	1
			09/01/2020								(02)		(02)							05/01/2037	1
	FN 911617 - RMBS			Paydown										•••••							·
	FN 916910 - RMBS		09/01/2020	Paydown		5,758	5,758	5,574	5,490	•••••					5,758					05/01/2037	1
	FN 919208 - RMBS		09/01/2020	Paydown		234		231			5		5						9	06/01/2037	. 1
	FN 944623 - RMBS		09/01/2020	Paydown					3,702	ļ	(95)		(95)						144	07/01/2037	. 1
31413F-GL-0	FN 944003 - RMBS		09/01/2020	Paydown						L L						I			18	08/01/2037	1
31414A-EQ-1	FN 960143 - RMBS		09/01/2020	Paydown		5.992	5.992	6.001	5.986		6		6		5.992				236	11/01/2037	1
	FN 967760 - RMBS			Paydown							(3)		(3)						26	12/01/2037	1
	FN 992302 - RMBS		09/01/2020	Pavdown									(43)						28		4
				.,										•••••							
	FN AB1343 - RMBS		09/01/2020	Paydown						•••••	(545)		(545)							08/01/2040	·
	FN AB2198 - RMBS		09/01/2020	Paydown				60,674			(2,373)		(2,373)						2,033	02/01/2041	. 1
31417A-HH-5	FN AB3831 - RMBS		09/01/2020	Paydown							(8,870)		(8,870)						4,983	11/01/2041	. 1
31417B-2S-5	FN AB5284 - RMBS		09/01/2020	Paydown			151,711				(6,419)		(6,419)							06/01/2042	1
31417D-U5-0	EN AB6903 - BMBS		09/01/2020	Pavdown							(61)								491	11/01/2042	1
	FN AB7276 - RMBS		09/01/2020	Paydown							(1,434)		(1,434)						1.100		1
	FN AB9782 - RMBS		09/01/2020	Paydown																.07/01/2043	1
	FN AB9783 - RMBS		09/01/2020								(98)			•••••					1,171	07/01/2043	4
				Paydown						····· ···											
	FN AC6082 - RMBS		09/01/2020	Paydown							(993)		(993)							11/01/2024	. 1
	FN MA0693 - RMBS		09/01/2020	Paydown							(4,371)		(4,371)						1,475	04/01/2041	. 1
31418C-3C-6	FN MA3494 - RMBS		09/01/2020	Paydown							(8,985)		(8,985)						6,884	. 10/01/2048	. 1
31418C-7F-5	FN MA3593 - RMBS		09/01/2020	Paydown				429,264			(21,099)		(21,099)							02/01/2049	1
31418C-NE-0	FN MA3088 - RMBS		09/01/2020	Pavdown							(10.588)		(10,588)							08/01/2047	1
	FN MA3663 - RMBS		09/01/2020	Paydown					127,476		(3,356)		(3,356)						2.860		1
	FN MA3637 - RMBS		09/01/2020	Paydown							(7,563)		(7,563)						5,968	.04/01/2049	1
	FN MA3692 - RMBS		09/01/2020	Paydown		431,768				•••••	(10,378)		(10,378)						9.953	07/01/2049	4
														•••••							
	FN MA3664 - RMBS		09/01/2020	Paydown			405,838				(15,590)		(15,590)	•••••						05/01/2049	·
	FN MA3686 - RMBS		09/01/2020	Paydown							(3,402)		(3,402)						3,073	06/01/2049	
	FN MA3744 - RMBS		09/01/2020	Paydown							(1,377)		(1,377)						3, 137	08/01/2049	. 1
31418D-ET-5	FN MA3745 - RMBS		09/01/2020	Paydown				674, 181	673,815		(16,336)		(16,336)						15,212	08/01/2049	. 1
31418D-FQ-0	FN MA3774 - RMBS	1	09/01/2020	Paydown						L L	(2,476)		(2,476)							09/01/2049	1
	FN MA3905 - RMBS	L	09/01/2020	Paydown						L	(3,895)	L	(3,895)							01/01/2050	1
	FN AD1662 - RMBS		09/01/2020	Pavdown						[	(544)		(544)		.15.389				490	03/01/2040	1
	FN AE3637 - RMBS			Pavdown		64,503					(2,471)		(2,471)		64,503				1.712	09/01/2040	1
	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP									•••••	(2,4/1)	•••••	(2,4/1)								1FE
				Call @ 100.00																01/01/2030	
3199999. S	Subtotal - Bonds - U.S. Special Rever	nues				18,728,136	18,728,135	19,406,968	18,288,989		(636,662)		(636,662)		18,728,135				445,089	XXX	XXX
00206R-CN-0	AT&T INC		08/07/2020	Adjustment							(1,570)		(1,570)							05/15/2025	2FE
00206R-DB-5			07/23/2020	Call @ 100.00									, , , ,				,.	,	43.627		2FE
00206R-HS-4			07/31/2020	Adjustment							(1,466)		(1,466)								2FE
	ALLYA 2018-2 A3 - ABS		09/15/2020	Pavdown																	1FE
	ALLYA 2018-2 A3 - ABS ALLYA 2018-1 A3 - ABS		09/15/2020							<u>├</u> <u>├</u>											1FE
				Paydown			100,478		100,475										1,574	06/15/2022	
023764-AA-1	AMERICAN AIRLINES 2016-2 PASS THROUGH TR		06/15/2020	Paydown															1	12/15/2029	2FE
			09/18/2020	Paydown							(562)		(562)						1,899	12/19/2022	1FE
03463U-AA-5	AOMT 2019-4 A1 - CMO/RMBS		09/01/2020	Paydown						ļ l				<b> </b>					1,840	07/26/2049	1FM
05586C-AC-8	BMWLT 2018-1 A3 - ABS	1	09/20/2020	Paydown						L L	10								4,222	07/20/2021	1FE
08162F-AD-5	BMARK 2019-B12 A4 - CMBS		08/26/2020	BARCLAYS CAPITAL INC.		1,643,274	1,495,000	1.509.944	1,509,349		(1,004)		(1,004)		1.508.345		134.929	134.929		.08/16/2052	1FM
	BMWOT 2018-A A3 - ABS		09/25/2020	Paydown						[	1		1							04/25/2022	1FE
	BRAVO 2020-NQM1 A1 - CMO/RMBS		09/01/2020	Paydown																05/25/2060	1FE
	BHLD 201 A1 - CMO/RMBS		09/01/2020	Pavdown						<u>├</u>											1FE
											(60)		(60)								
12510H-AB-6	CAUTO 2020-1 A2 - ABS		09/15/2020	Paydown		11,777		11,775			2		2							02/15/2050	1FE

## **SCHEDULE D - PART 4**

r				I			onds and Sto														
1	2	3	4	5	6	7	8	9	10	Ch	nange In Boo	ok/Adjusted	Carrying Va	lue	16	17	18	19	20	21	22
										11	12	13	14	15							
												10		Total							
													Total								
												Current	Change in	Foreign					Bond		NAIC
												Year's	Book/	Exchange	Book/				Interest/		Desig-
									DringVage		0					E a nationa				01-1-1	0
									Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Stock	Stated	nation
									Book/	Unrealized	Year's	Temporary	Carrving	Book	Carrying	Exchange	Realized		Dividends	Con-	and
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	,	/Adjusted	Value at	Gain	Gain	Total Gain	Received	tractual	Admini-
			D'	N		0		A . 1 . 1													
Ident-			Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
	·	Ŭ		WELLS FARGO SECURITIES																	
125523-CB-4			09/04/2020	LLC					2.610.303		(830)		(830)		2,609,473						2FF
					•••••					•••••	(830)	•••••	(830)	•••••		•••••					
	CLIF 191 A - ABS		09/18/2020	Paydown																05/18/2044	. 1FE
	CNH 2018-B A3 - ABS		09/15/2020	Paydown		145,203													2,965	11/15/2023	. 1FE
	COMM 2012-CCRE5 A4 - CMBS		07/17/2020	BARCLAYS CAPITAL INC		1,032,344							2,388							12/12/2045	. 1FM
12636F-BF-9	COMM 2015-LC23 A2 - CMBS		09/01/2020	Paydown							(1,183)		(1, 183)						6, 120	10/13/2048	. 1FM
126650-CV-0	CVS HEALTH CORP		08/25/2020	Corporate Action		551.553		506.421	507.982				587		508.568		42.985	42.985	.14.463	03/09/2023	2FE
12717@-AA-5	CVS PASS-THROUGH TRUST	(	08/10/2020	Pavdown		2,469	2,469		2,469						2,469		,		56	11/10/2041	2PI
	CVS PASS-THROUGH TRUST		09/10/2020	Paydown		1,240													40		2
	COMET 2017-3 A - ABS		09/10/2020 09/15/2020	Various																07/17/2023	1FE
											(296)		(296)								
	CARMX 2016-4 A3 - ABS		07/15/2020	Paydown										•••••							. 1FE
	CARMX 2018-1 A3 - ABS		09/15/2020	Paydown	·····						(349)		(349)						1,375	11/15/2022	. 1FE
	COLT 193 A1 - CMO/RMBS		09/25/2020	Paydown							(1,340)		(1,340)						2,912	08/25/2049	. 1FM
19688C-AC-6	COLT 193 A3 - CMO/RMBS		09/25/2020	Paydown									(671)						1,705	08/25/2049	. 1FE
22822V-AD-3	CROWN CASTLE INTERNATIONAL CORP		07/06/2020	Call @ 102.01											.384,976						2FE
23291.I-AC-2	DLL 2018-2 A3 - ABS	(	09/20/2020	Paydown							7		7				,	,		.01/20/2022	1FF
	DEFT 2018-2 A3 - ABS		09/22/2020	Paydown							6		6								
	EAGLE SOLAR, LLC			Direct							0		0								2PL
									400.005					•••••	400.050				D		
278865-AL-4				Call @ 100.00									23								. 2FE
302445-AD-3	FLIR SYSTEMS INC		08/19/2020	Call @ 100.00		1,759,535	1,725,000	1,734,951	1,727,923		(1,333)		(1,333)				(1,590)	(1,590)	71,071	06/15/2021	. 2FE
				JP MORGAN SECURITIES LLC																	
302445-AE-1	FLIR SYSTEMS INC		07/21/2020																	08/01/2030	. 2FE
	EFMT 191 A1 - CMO/RMBS		09/01/2020	Paydown					77.624		2		2				,	,	1.544		1FM
	FORDO 2018-A A3 - ABS		09/15/2020	Paydown							(748)		(748)						1.603		1FE
	FORDO 2017-A A4 - ABS		09/15/2020	Pavdown		450.880	450,880	450.806	450.864						450.880				5.741	04/15/2022	1FE
																	•••••				
	GCAT 19NQM3 A1 - CMO/RMBS		09/25/2020	Paydown																11/25/2059	. 1FE
	GSMS 2012-GCJ7 A4 - CMBS		09/01/2020	Paydown							(738)		(738)						5,909	05/12/2045	. 1FM
	GMCAR 2017-1 A3 - ABS		08/17/2020	Paydown							1		1							10/18/2021	. 1FE
36255P-AD-2	GMCAR 2018-1 A3 - ABS		09/16/2020	Paydown							6		6						1,683	07/18/2022	. 1FE
38141G-VP-6	GOLDMAN SACHS GROUP INC		08/15/2020	Call @ 100.00							(183)		( 183)							09/15/2020	. 2FE
	HSBC HOLDINGS PLC		09/22/2020	Corporate Action		508.885							95								1FE
				CITIGROUP GLOBAL MARKETS																	
432833-AF-8	HILTON DOMESTIC OPERATING COMPANY INC		07/08/2020	INC.		996.250	1.000.000	1.008.594	1.008.316		(333)		(333)		1.007.983		(11,733)	(11,733)	51,458	01/15/2030	3FF
	HOF 192 A1 - CMO/RMBS		09/25/2020								(1.978)		(1,978)		191.845				2, 125		1FM
				Paydown					457.550											09/25/2059	
	HAROT 2017-4 A3 - ABS		09/21/2020	Paydown							6		6						2, 147	11/22/2021	. 1FE
	HAROT 2018-1 A3 - ABS		09/15/2020	Paydown									11						4,732	02/15/2022	. 1FE
	HART 2018-A A3 - ABS		09/15/2020	Paydown							7		7						2,547	07/15/2022	. 1FE
459506-AJ-0	INTERNATIONAL FLAVORS & FRAGRANCES INC		09/25/2020	Maturity @ 100.00		1,925,000		1,926,734	1,925,649		(649)		(649)							09/25/2020	. 2FE
	JPMORGAN CHASE & CO		09/18/2020	Corporate Action							(7,410)		(7,410)								1FE
	JPMCC 2012-CIBX A4 - CMBS		09/01/2020	Pavdown					21,945		(62)				.21.882					.06/16/2045	
	JPNBB 2015-C31 A2 - CMBS		09/01/2020	Paydown	[						(2,222)		(2,222)		791.115						1FM
	JPMMT 205 A13 - CMO/RMBS		09/01/2020	Paydown							(2,825)		(2,825)								. 1FE
									70 000				(2,823)								
	JDOT 2018 A3 - ABS		09/15/2020	Paydown								•••••									. 1FE
	MSC 2011-C1 A4 - CMBS		09/01/2020	Paydown					248,274		(1,297)		(1,297)						9,078	09/17/2047	. 1FM
	MSC 2011-C2 A4 - CMBS		09/01/2020	Paydown							(5)		<u>(</u> 5)						3,011	06/17/2044	. 1FM
	MSC 2012-C4 A3 - CMBS		09/01/2020	Paydown							(296)		(296)						1, 114	03/17/2045	. 1FM
61769J-AZ-4	MSC 2019-H6 A3 - CMBS		08/26/2020	BARCLAYS CAPITAL INC							(2, 183)		(2, 183)							06/17/2052	. 1FM
		1		WELLS FARGO SECURITIES																	
61771M-AW-0	MSC 2019-H7 A4 - CMBS	1	08/26/2020	LLC	1	2,042,682	1,805,000	1,882,917	1.880.070		(4,735)	1	(4,735)		1.875.335	1	167.347		43.655	07/17/2052	1FM
	NPRL 2019-2 A2 - ABS		09/19/2020	Paydown					56.093										1.148		1FE
	NATIONAL OILWELL VARCO INC		08/25/2020	Corporate Action	[																2FE
	NRZT 182 B1 - CMO/RMBS		08/25/2020 09/01/2020								(398)		(398)				10,384	10,304			1FM
				Paydown							(1,740)		(1,740)								
	NRZT 19NQM4 A1 - CMO/RMBS		09/01/2020	Paydown		71,546													1, 197	09/25/2059	. 1FE
	NRZT 192 B1 - CMO/RMBS		09/01/2020	Paydown	·····	4,451	4,451	4,693	4,692	·····	(240)		(240)		4,451	·····				12/26/2057	. 1FM
	NRZT 195 A1B - CMO/RMBS		09/01/2020	Paydown		62,619					(1,252)		(1,252)							08/25/2059	. 1FE
	NRZT 2019-NQM5 A1 - CMO/RMBS		09/01/2020	Paydown															3,257	11/25/2059	. 1FE
	NAROT 2018-A A3 - ABS		09/15/2020	Paydown		200, 196															1FE
	NAROT 2019-B A2A - ABS		09/15/2020	Paydown		111.801													1.905	03/15/2022	1FE
		· I · · · · · · · · · · · · · · · · · ·			·											·····	·····				

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1	2	3	4	5	6	7	8	9	10				Carrying Va		16	17	18	19	20	21	22
										11	12	13	14	15							
													Total	Total							
												Current	Change in						Bond		NAIC
															Book/				Interest/		_
									<b>D</b> · · · · ·			Year's	Book/	Exchange		<b>-</b> .				<u>.</u>	Desig-
									Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Stock	Stated	nation
									Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange	Realized		Dividends	Con-	and
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	t Value	/Adjusted	Value at	Gain	Gain	Total Gain	Received	tractual	Admini-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrving	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
ification	Description	eign		of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
		eigii			SIUCK					(Decrease)		nizeu				Dispusai	Dispusai	Dispusai			
67108W-BE-8 0ZLM			07/17/2020	Paydown		2, 166	2, 166	2, 145	2, 144		22	•••••	22	•••••						07/17/2029	1FE
67109U-AS-1 0ZLM			07/30/2020	Paydown		1,230	1,230	1,230	1,230						1,230					10/30/2030	1FE
680665-AL-0 OLIN			07/08/2020	GOLDMAN, SACHS & CO	•••••		1,000,000	1,003,000	1,002,912		(120)	• • • • • • • • • • • • • • • • • • • •	( 120 )	•••••	1,002,793		(77 , 793)	(77,793)		08/01/2029	3FE
/50/31-AA-9 RAIDE	DERS FOOTBALL CLUB HENDERSON NV SENIO		09/01/2020	Paydown								• • • • • • • • • • • • • • • • • • • •		•••••						02/10/2049	
	LAFFAN LIQUEFIED NATURAL GAS CO LTD	C	09/30/2020	Maturity @ 100.00							800	•••••	800	•••••						09/30/2020	1FE
	THAVEN NEW ORLEANS LLC,		07/17/2020	Paydown	•••••							•••••		•••••						07/17/2029 .	2PL
86212X-AA-8 STR 2	ISKA HANDELSBANKEN AB		09/20/2020	Paydown	•••••		4,451					• • • • • • • • • • • • • • • • • • • •	1	•••••						11/22/2049	1FE
		C	09/08/2020	Maturity @ 100.00					254,941			• • • • • • • • • • • • • • • • • • • •		•••••						09/08/2020 .	1FE
872480-AA-6 TIF 2			09/21/2020	Paydown					1 005 005				······1		1,500		70 740	70 740		08/21/2045	1FE
	RAFORM POWER OPERATING LLC		08/27/2020	Various		1,083,763	1,000,000	1,005,288	1,005,225		(211)		(211)	•••••	1,005,014					01/15/2030 .	3FE
88315L-AE-8 TMCL		C	09/20/2020	Paydown		1,513	1,513	1,513	0.040					•••••	1,513					08/21/2045	1FE
88432A-AW-0 WINDR			07/20/2020	Paydown	·						27		27		2,938					10/18/2030	1FE
89237R-AD-0 TAOT			09/15/2020	Paydown							2		2							11/15/2021 .	1FE
90327Q-CX-5 USAA			08/01/2020	Maturity @ 100.00		2,000,000	2,000,000	2,007,660	2,001,014		(1,014)		(1,014)		2,000,000					08/01/2020	1FE
	TED AIRLINES PASS THROUGH TRUST 2013		08/15/2020	Paydown										•••••						02/15/2027	2FE
	TED AIRLINES INC - ABS		07/07/2020	Paydown							(22)		(22)						1,365	01/07/2030 .	2FE
	SCH HEALTH COMPANIES INC	C	08/17/2020	US Bank		1,038,000		1,031,425			(5,133)		(5, 133)					11,708		03/15/2024	3FE
	3S 2011-C2 A4 - CMBS		09/01/2020	Paydown							(122)		( 122)		204,211					02/15/2044	1FM
	3S 2014-C23 ASB - CMBS		09/01/2020	Paydown							(181)		(181)	•••••						10/17/2057	1FM
94989E-AB-3 WFCM	/ 2015-LC20 A2 - CMBS		09/01/2020	Paydown		1,222	1,222	1,258	1,223		(1)		(1)		1,222					04/15/2050	1FM
				WELLS FARGO SECURITIES																	
	/ 2019-C50 A5 - CMBS		08/26/2020	LLC	•••••	1, 392, 188		1,235,983	1,233,935		(2,177)		(2,177)		1,231,757					05/17/2052	1FM
98161T-AD-7 WOART			09/15/2020	Paydown										•••••						02/15/2023	1FE
98161V-AC-4 WOART			09/15/2020	Paydown							(371)		(371)						1, 144	04/17/2023	1FE
98162D-AE-9 WOSAT			09/15/2020	Paydown									24						7,076	03/15/2023	1FE
			09/15/2020	Paydown							6	•••••	6							09/15/2022	1FE
98162Q-AC-4 WOART			09/15/2020	Paydown									12	•••••						07/17/2023	1FE
	AVIATION 29 DESIGNATED ACTIVITY COMP	C		CORPORATE ACTION		1,500,000	1,500,000	1,500,000							1,500,000				6,586	02/27/2025	4PL
	otal - Bonds - Industrial and Misce	ellane	ous (Unaffili	ated)		35,140,895	33,752,244	34,082,133	30, 144, 043		(44,897)		(44,897)		33,977,281		1,079,409	1,079,409	970,911	XXX	XXX
8399997. Total	I - Bonds - Part 4					53,906,386	52,517,736	53,528,875	48,470,871		(682,041)		(682,041)		52,742,773		1,079,409	1,079,409	1,417,263	XXX	XXX
8399998 Total	I - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. Total						53,906,386	52,517,736	53,528,875	48,470,871	7000	(682,041)	7001	(682,041)		52,742,773	7001	1,079,409	1,079,409	1,417,263	XXX	XXX
						53,900,380		03,028,8/0	48,470,871		(082,041)		(082,041)		52,142,113		1,079,409	1,079,409	1,417,203		
	I - Preferred Stocks - Part 4						XXX													XXX	XXX
8999998. Total	I - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999, Total	I - Preferred Stocks						XXX													XXX	XXX
	RIA GROUP ORD	Ι	09/08/2020	GOLDMAN, SACHS & CO	1,104.000																
031162-10-0 AMGEN			09/08/2020	GOLDMAN, SACHS & CO						(3,448)			(3,448)								
086516-10-1 BEST			09/08/2020	GOLDMAN, SACHS & CO	2,977.000					(58,321)			(58, 321)		203.059		110,817	110,817	4.763		
191216-10-0 COCA-			09/08/2020	GOLDMAN, SACHS & CO.	509.000	25.349		22.528		(5,645)			(5,645)		22.528		2.821	2.821	417		
231021-10-6 CUMMI		I	.09/08/2020	GOLDMAN, SACHS & CO.					128,672	(14,921)		[	(14,921)		113.752				2.828		
			09/08/2020	GOLDMAN, SACHS & CO						(7,021)			(7,021)					6,837			
				GOLDMAN, SACHS & CO						(2,225)			(2,225)				5,420		288		
437076-10-2 HOME	DEPOT ORD									(10.073)			(10.073)		45.073		13.741		985		
437076-10-2 HOME 452308-10-9 ILLIN			09/08/2020	GOLDMAN, SACHS & CO.	307.000	58.814		45.0/3	55.146	(0.0/3)								13.741			
452308-10-9 ILLIN	INDIS TOOL ORD		09/08/2020										(32, 323)								
452308-10-9 ILLIN 460146-10-3 INTER	INDIS TOOL ORD		09/08/2020 09/08/2020	INSTINET		1, 195,601		1, 379, 195	1,215,167	(32,323)			(32, 323)				(183,594)	(183,594)		·····	
452308-10-9 ILLIN	INDIS TOOL ORD	 	09/08/2020	INSTINET	31,834.000 49.000								(32,323) (1,211)								
452308-10-9 ILLIN 460146-10-3 INTER 494368-10-3 KIMBE	INDIS TOOL ORD ERNATIONAL PAPER ORD		09/08/2020 09/08/2020	INSTINET	31,834.000 	1, 195,601		1, 379, 195	1,215,167	(32,323)							(183,594)	(183,594)			
452308-10-9 ILL IN 460146-10-3 INTER 494368-10-3 KIMBE 57772K-10-1 MAX IN	INDIS TOOL ORD ERNATIONAL PAPER ORD BERLY CLARK ORD IM INTEGRATED PRODUCTS ORD	 	09/08/2020 09/08/2020 09/08/2020 09/08/2020	INSTINET GOLDMAN, SACHS & CO BARCLAYS CAPITAL INC./LE	31,834.000 49.000 18,792.000	1, 195,601 7,329 1,245,940		1, 379, 195 5, 529 1, 090, 994	1,215,167 6,740	(32,323) (1,211)			(1,211)		1, 379, 195 5, 529 1, 090, 994		(183,594) 1,800 154,946	(183,594) 1,800 154,946			
452308-10-9 ILL IN 460146-10-3 INTER 494368-10-3 KIMBE 57772K-10-1 MAX IN 670346-10-5 NUCOR	INDIS TOOL ORD ERNATIONAL PAPER ORD BERLY CLARK ORD IM INTEGRATED PRODUCTS ORD R ORD		09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020	INSTINET GOLDMAN, SACHS & CO BARCLAYS CAPITAL INC./LE GOLDMAN, SACHS & CO	31,834.000 49.000 18,792.000 934.000	1, 195,601 7,329 1,245,940 42,769		1, 379, 195 5, 529 1, 090, 994 59, 851	1,215,167 6,740 	(32,323) (1,211) 				······	1, 379, 195 5, 529 1, 090, 994 59, 851		(183,594) 1,800 154,946 (17,083)	(183,594) 1,800 154,946 (17,083)			· · · · · · · · · · · · · · · · · · ·
452308-10-9 ILLIN 460146-10-3 INTER 494368-10-3 KIMBE 57772K-10-1 MAXIN 670346-10-5 NUCOR 718172-10-9 PHILI	INDIS TOOL ORD		09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020	INSTINET GOLDMAN, SACHS & CO. BARCLAYS CAPITAL INC.//LE GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO.	31, 834.000 49.000 18, 792.000 934.000 131.000	1, 195, 601 7, 329 1, 245, 940 42, 769 10, 324		1, 379, 195 5, 529 1, 090, 994 59, 851 10, 282	1,215,167 6,740 	(32,323) (1,211) 7,286 (864)					1, 379, 195 5, 529 1, 090, 994 59, 851 10, 282		(183,594) 1,800 154,946 (17,083) 41	(183,594) 1,800 154,946 (17,083) 41			
452308-10-9 ILLIN 460146-10-3 INTER 494368-10-3 KIMBE 57772K-10-1 MAXIN 670346-10-5 NUCOR 718172-10-9 PHILI 742718-10-9 PROCT	INDIS TOOL ORD		09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020	INSTINET GOLDMAN, SACHS & CO BARCLAYS CAPITAL INC./LE GOLDMAN, SACHS & CO GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO.		1, 195, 601 7, 329 1, 245, 940 42, 769 10, 324 128, 816		1, 379, 195 5, 529 1, 090, 994 59, 851 10, 282 77, 455		(32,323) (1,211) 7,286 (864) (41,075)					1, 379, 195 5, 529 1, 090, 994 59, 851 10, 282 77, 455		(183,594) 1,800 154,946 (17,083) 41 51,361	(183,594) 1,800 154,946 (17,083) 41 51,361			· · · · · · · · · · · · · · · · · · ·
452308-10-9 ILLIN 460146-10-3 INTER 494368-10-3 KINBE 57772K-10-1 MAXIN 670346-10-5 NUCR 78172-10-9 PHILI 742718-10-9 PROCL 747525-10-3 QUACL	INDIS TOOL ORD	   	09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020	INSTINET GOLDMAN, SACHS & CO. BARCLAYS CAPITAL INC./LE GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO.		1, 195, 601 7, 329 1, 245, 940 42, 769 10, 324 128, 816 380, 150		1, 379, 195 5, 529 59, 851 59, 851 10, 282 77, 455 77, 455 222, 053	1,215,167 6,740 52,566 11,147 118,530 300,600						1, 379, 195 5, 529 1, 090, 994 59, 851 10, 282 77, 455 222, 053		(183,594) 1,800 154,946 (17,083) 41 51,361 158,098	(183,594) 1,800 154,946 (17,083) 41 51,361 158,098			· · · · · · · · · · · · · · · · · · ·
452308-10-9 ILLIN 460146-10-3 INTER 494368-10-3 KIMBE 5772K-10-1 MAXIM 670346-10-5 NUCR 718172-10-9 PHILI 7422718-10-9 PHOCT 74752-10-3 QUALC 87612E-10-6 TARGE	INDIS TOOL OPD		09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020	INSTINET GOLDMAN, SACHS & CO. BARCLAYS CAPITAL INC./LE GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO.		1, 195, 601 7, 329 1, 245, 940 42, 769 10, 324 128, 816 380, 150 143, 245		1,379,195 5,529 1,090,994 59,851 10,282 	1,215,167 	(32,323) 			(1,211) 		1, 379, 195 5, 529 1, 090, 994 59, 851 10, 282 		(183,594) 1,800 (17,083) 	(183,594) 1,800 154,946 (17,083) 41 51,361 158,098 65,166	44,660 .155 		· · · · · · · · · · · · · · · · · · ·
452308-10-9 ILLIN 460146-10-3 INTEF 494368-10-3 KIMBE 57772K-10-1 MAXIN 670346-10-5 NUCOR 718172-10-9 PHILI 742718-10-9 PROCT 747525-10-3 QUALC 87612E-10-6 TARGE 882508-10-4 TEXAS	INDIS TOOL ORD		09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020 .09/08/2020	INSTINET GOLDMAN, SACHS & CO. BARCLAYS CAPITAL INC./LE GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO.		1, 195, 601 7, 329 1, 245, 940 42, 769 10, 324 128, 816 380, 150 143, 245 119, 998		1, 379, 195 5, 529 1, 090, 994 59, 851 10, 282 77, 455 222, 053 78, 079 88, 574		(32,323) (1,211) 			(1,211) 		1, 379, 195 5, 529 1, 090, 994 59, 851 10, 282 77, 455 222, 053 78, 079 		(183,594) 1,800 154,946 (17,083) 41 51,361 158,098 65,166 31,424				· · · · · · · · · · · · · · · · · · ·
452308-10-9 ILLIN 460146-10-3 INTEF 494368-10-3 KIMBE 57772K-10-1 MAXIN 670346-10-5 NUCOR 718172-10-9 PHILI 742718-10-9 PROCT 747525-10-3 QUALC 87612E-10-6 TARGE 882508-10-4 TEXAS	INDIS TOOL OPD		09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020 09/08/2020	INSTINET GOLDMAN, SACHS & CO. BARCLAYS CAPITAL INC./LE GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO. GOLDMAN, SACHS & CO.		1, 195, 601 7, 329 1, 245, 940 42, 769 10, 324 128, 816 380, 150 143, 245		1,379,195 5,529 1,090,994 59,851 10,282 	1,215,167 	(32,323) 			(1,211) 		1, 379, 195 5, 529 1, 090, 994 59, 851 10, 282 		(183,594) 1,800 (17,083) 	(183,594) 1,800 154,946 (17,083) 41 51,361 158,098 65,166	44,660 .155 		

## **SCHEDULE D - PART 4**

1	2	3	4	5	6	7	8	9	10			ok/Adjusted			16	17	18	19	20	21	22
-	_	-	-	-	•		-			11	12	13	14	15							
											.=		Total	Total							
												Current	Change in	Foreign					Bond		NAIC
												Year's	0	Exchange	Book/				Interest/		Desig-
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign			Stock	Stated	nation
									Book/	Unrealized	Year's	Temporary	Carrving	Book	Carrying	Exchange	Realized		Dividends	Con-	and
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	,	/Adjusted	Value at	Gain		Total Gain	Received	tractual	Admini-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/		(11 + 12 -		Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
ification	Description	eign	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	,	U	13)	Value	Date	Disposal	Disposal	Disposal	Year		Symbol
	·	Ŭ		BARCLAYS CAPITAL INC./LE									- /								ĺ.
	US BANCORP ORD		09/08/2020 .			1, 124, 389		1,432,364		(173,323)			( 173, 323)		1,432,364		(307,975)	(307,975)			
	UNION PACIFIC ORD		09/08/2020 .	. GOLDMAN, SACHS & CO													6,344	6,344			
	UNITED PARCEL SERVICE CL B ORD			. GOLDMAN, SACHS & CO	3,661.000					(23,504)			(23,504)								
				. GOLDMAN, SACHS & CO	2,330.000					(52,267)								(20, 196)			
	Subtotal - Common Stocks - Industrial	and IV	/liscellaneo	us (Unaffiliated) Publ	cly I raded	6,984,097	XXX	7,003,314	5,679,909	(695,434)			(695,434)		7,003,314		(19,216)	(19,216)	160,009	XXX	XXX
9799997.	Fotal - Common Stocks - Part 4					6,984,097	XXX	7,003,314	5,679,909	(695,434)			(695,434)		7,003,314		(19,216)	(19,216)	160,009	XXX	XXX
9799998.	Fotal - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999.	Fotal - Common Stocks					6,984,097	XXX	7,003,314	5,679,909	(695,434)			(695,434)		7,003,314		(19,216)	(19,216)	160,009	XXX	XXX
9899999.	Total - Preferred and Common Stocks					6,984,097	XXX	7,003,314	5,679,909	(695,434)			(695,434)		7,003,314		(19,216)	(19,216)	160,009	XXX	XXX
9999999 -	Totals					60,890,483	XXX	60,532,188	54, 150, 780	(695,434)	(682,041)		(1,377,475)		59,746,086		1,060,193	1,060,193	1,577,271	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open **NONE** 

> Schedule DB - Part B - Section 1 - Futures Contracts Open **NONE**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made **NONE** 

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open **NONE** 

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By **NONE** 

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To **NONE** 

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees **NONE** 

Schedule DL - Part 1 - Reinvested Collateral Assets Owned **NONE** 

Schedule DL - Part 2 - Reinvested Collateral Assets Owned **NONE** 

### STATEMENT AS OF SEPTEMBER 30, 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY SCHEDULE E - PART 1 - CASH

		-		$\mathbf{N} \mathbf{I} \mathbf{I} \mathbf{I} \mathbf{O}$				
		Month	End Depository	Balances				
1	2	3	4	5		lance at End of Eac uring Current Quart		9
		Rate of	Amount of Interest Received During Current	Amount of Interest Accrued at Current	6	7	8	
Depository	Code	Interest	Quarter	Statement Date	First Month	Second Month	Third Month	*
JPMorgan Chase Bank Lexington KY		0.180						XXX
0199998. Deposits in 3 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	xxx	xxx	2		37,282	37,993	47,250	xxx
0199999. Totals - Open Depositories	XXX	XXX	7,062		25,630,139	24,478,097	19,522,688	XXX
0299998. Deposits in depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	xxx	xxx	,		. ,		, ,	xxx
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	7,062		25,630,139	24,478,097	19,522,688	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	73	73	77	XXX
0599999. Total - Cash	XXX	XXX	7,062		25,630,212	24,478,170	19,522,765	XXX

# SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1			ned End of Curren					
	2	3	4	5	6	7	8	9
						Book/Adjusted	Amount of Interest	Amount Received
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Carrying Value	Due and Accrued	During Year
0599999, Tota	- U.S. Government Bonds		•		1			<u> </u>
	I - All Other Government Bonds							
	I - U.S. States, Territories and Possessions Bonds							
	I - U.S. Political Subdivisions Bonds							
	I - U.S. Special Revenues Bonds							
3899999. Tota	I - Industrial and Miscellaneous (Unaffiliated) Bonds							
	I - Hybrid Securities							
5599999, Tota	I - Parent, Subsidiaries and Affiliates Bonds							
6099999. Sub	otal - SVO Identified Funds							
6599999, Sub	otal - Unaffiliated Bank Loans							
7699999. Tota	I - Issuer Obligations							
7799999. Tota	I - Residential Mortgage-Backed Securities							
7899999. Tota	I - Commercial Mortgage-Backed Securities							
7999999. Tota	I - Other Loan-Backed and Structured Securities							
8099999. Tota	I - SVO Identified Funds							
	I - Affiliated Bank Loans							
8299999. Tota	I - Unaffiliated Bank Loans							
8399999. Tota	Bonds							
31846V-56-7	FIRST AMER: GVT OBLG Z			0.040				
31846V-56-7				0.040				
31846V-56-7	FIRST AMER: GVT OBLG Z			0.040				
31846V-56-7	FIRST AMER: GVT OBLG Z	· · · · · · · · · · · · ·		0.040				
31846V-56-7	FIRST AMER: GVT OBLG Z	· · · · · · · · · · · · · · · · · · ·		0.040				
31846V-56-7	FIRST AMER: GVT OBLG Z	· · · · · · · · · · · · · · · · · · ·						
31846V-56-7	FIRST AMER: GVT OBLG Z	· · · · · · · · · · · · · · · · · · ·						
31846V-56-7	FIRST AMER: GVT OBLG Z							
31846V-56-7	FIRST AMER: GVT OBLG Z							
31846V-56-7	FIRST AMER: GVT OBLG Z							
31846V-56-7	FIRST AMER: GVT OBLG Z							
31846V-56-7	FIRST AMER: GVT OBLG Z							
31846V-56-7	FIRST AMER: GVT OBLG Z							
31846V-56-7	FIRST AMER: GVT OBLG Z							
31846V-56-7	FIRST AMER: GVT OBLG Z							
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