ANNUAL 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 YEAR ENDED DECEMBER 31, 2020



61-1275981

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

NAIC Group Code

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020 OF THE CONDITION AND AFFAIRS OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NAIC Company Code 10320 Employer's ID Number

=	Kent			ntry KY
Country of Domicile		United S	tates of America	
Incorporated/Organized	04/04/1994		Commenced Business	09/01/1995
			_	
Statutory Home Office				
	(Street and No	imber)	(City o	r Town, State, Country and Zip Code)
Main Administrative Office		250 West M	ain Street, Suite 900	
-				
			,	859-425-7800
(City or	Town, State, Country and Zip C	Code)	()	Area Code) (Telephone Number)
Mail Address	250 West Main Street St	uite 900		Levington KV LIS 40507-1724
Iviali Address				
	(Substant Hamber St.)	0.20%	(5.1,)	Tom, state, sound, and E.P sous,
Primary Location of Books and	d Records	250 West I	Main Street, Suite 900	
		(Stree	et and Number)	
		`ada`		
(City or	Town, State, Country and Zip C	lode)	(F	area Code) (Telephone Number)
Internet Website Address		wv	w.kemi.com	
-				
Statutory Statement Contact			,	
		(Name)		· · · · · · · · · · · · · · · · · · ·
	(E mail / tadicss)			(1700 Number)
		O	FFICERS	
President & Chief			Vice President & General	
Executive Officer	Jon Edward	Stewart	Counsel	Timothy Culver Feld
Organizated under the Laws of Kentucky Country of Demile (United States of America (Country of Demile) (Co	FIT about Access Book			
Financial Officer _	Mark David	Bunning	Innovation & Marketing _	Elizabeth Angela Paul
			OTHER	
Jeremy Lynn Terry, Vice Pre	esident Policyholder Services			
5 · W				D: TI
		LIS	Shearer Clark	Brian Thomas Evans Jr
State of	Kentucky			
	· · · · · · · · · · · · · · · · · · ·	— SS:		
	· ajono			
in accordance with the NAIC	Intest under the Laws of Laws of Demoile or Port of Entry (Type Chamiles) Variety of Chamiles Variety of Chamil	to the extent that: (1) state law may differ; or, (2) that state		
	g aorooo aao to oroon or	, iming) or ano one.cood	otatomona milo orodaomo milig maj	, so requested by runned regulations in lieu or or in dualities.
Ion Edward S	tewart	Mark	David Running	Timothy Culver Feld
			•	· · · · · · · · · · · · · · · · · · ·
			=	g?Yes [X] No []
	re me this		,	ant average an
day of				ent number
			z. Date illeu	

3. Number of pages attached......

	ASSETS							
			Current Year		Prior Year			
		1	2	3 Net Admitted Assets	4 Net Admitted			
4 D	anda (Cabadula D)	Assets 957,463,822	Nonadmitted Assets	(Cols. 1 - 2) 957,463,822	Assets 940,731,186			
	,	957,400,022		937,400,022	940,731,100			
	tocks (Schedule D):							
	1 Preferred stocks			58,480,389				
	2 Common stocks				33, 190, 109			
	lortgage loans on real estate (Schedule B):							
	1 First liens							
	2 Other than first liens							
	eal estate (Schedule A):							
4.	1 Properties occupied by the company (less \$							
	encumbrances)							
4.	2 Properties held for the production of income (less							
	\$ encumbrances)							
4.3	3 Properties held for sale (less \$							
	encumbrances)	4,025,000		4,025,000	4,025,000			
5. Ca	ash (\$12,146,190 , Schedule E - Part 1), cash equivalents							
•	\$7,391,088 , Schedule E - Part 2) and short-term							
i	investments (\$, Schedule DA)	19,537,278		19,537,278	43,735,240			
6. Co	ontract loans (including \$ premium notes)							
7. De	erivatives (Schedule DB)							
8. Ot	ther invested assets (Schedule BA)	3, 154,809		3, 154, 809				
9. Re	eceivable for securities							
10. Se	ecurities lending reinvested collateral assets (Schedule DL)							
	ggregate write-ins for invested assets							
12. St	ubtotals, cash and invested assets (Lines 1 to 11)	1,042,661,298		1,042,661,298	1,043,681,595			
	tle plants less \$ charged off (for Title insurers							
	nly)							
	vestment income due and accrued			6.317.386	6.484.708			
	remiums and considerations:	, , , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , , ,	, ,			
	5.1 Uncollected premiums and agents' balances in the course of collection	16 195 925	7 388 143	8 807 782	11 134 088			
	5.2 Deferred premiums and agents' balances and installments booked but		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
	deferred and not yet due (including \$2,965,266							
	earned but unbilled premiums)	32 274 649	494,794	31 779 855	38,244,457			
15	5.3 Accrued retrospective premiums (\$	JE, 27 1, 010			90,211,107			
10	contracts subject to redetermination (\$		İ					
16. Re	einsurance:							
	6.1 Amounts recoverable from reinsurers	627 070		637,970	40 567			
				750.000	,			
	6.2 Funds held by or deposited with reinsured companies			,	,			
	6.3 Other amounts receivable under reinsurance contracts							
	mounts receivable relating to uninsured plans							
	urrent federal and foreign income tax recoverable and interest thereon							
	et deferred tax asset							
	uaranty funds receivable or on deposit							
	lectronic data processing equipment and software	160,413	9,276	151,137	67,482			
21. Fu	urniture and equipment, including health care delivery assets							
	(\$)							
	et adjustment in assets and liabilities due to foreign exchange rates							
	eceivables from parent, subsidiaries and affiliates							
	ealth care (\$) and other amounts receivable							
25. Aç	ggregate write-ins for other than invested assets	10,741,247	8,712,674	2,028,573	4,245,389			
26. To	otal assets excluding Separate Accounts, Segregated Accounts and	1 110 506 604	17 400 600	1 000 104 001	1 104 657 006			
	Protected Cell Accounts (Lines 12 to 25)	1,110,530,624	17,402,623	1,093,134,001	1, 104,007,200			
	rom Separate Accounts, Segregated Accounts and Protected Cell Accounts							
28. To	otal (Lines 26 and 27)	1,110,536,624	17,402,623	1,093,134,001	1,104,657,286			
	ETAILS OF WRITE-INS	· · · · · ·						
	ummary of remaining write-ins for Line 11 from overflow page							
	otals (Lines 1101 thru 1103 plus 1198)(Line 11 above)							
	eccivables for Retroactive Reinsurance Reserves Assumed	0.004.040		0.004.040	4 045 000			
				2,024,016				
	olicy Deductibles Receivable			, ·				
	PA Advances							
	ummary of remaining write-ins for Line 25 from overflow page				4.045.000			
2599. To	otals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	10,741,247	8,712,674	2,028,573	4,245,389			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY LIABILITIES, SURPLUS AND OTHER FUNDS

	,	1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)		612,265,699
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	52,396,302	53,067,996
4.	Commissions payable, contingent commissions and other similar charges		12,081,707
5.	Other expenses (excluding taxes, licenses and fees)	4,856,407	4,067,966
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)		
	Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
	Net deferred tax liability		
8.	Borrowed money \$ and interest thereon \$		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$		
	health experience rating refunds including \$ for medical loss ratio rebate per the Public Health		
	Service Act)	56 596 040	67,787,574
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	(102,810)	18,408
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1, 179, 425	1, 116, 113
14.	Amounts withheld or retained by company for account of others	7,680,342	9,496,225
15.	Remittances and items not allocated	652 , 187	1,063,466
16.	Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$ and interest thereon \$	73,523,644	81,967,569
25. 26.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25)		842,932,723
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	809,729,832	842,932,723
29.	Aggregate write-ins for special surplus funds		572,002,720
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	283,404,169	261,724,563
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 \$		
	36.2 shares preferred (value included in Line 31 \$		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	283,404,169	261,724,563
38.	TOTALS (Page 2, Line 28, Col. 3)	1,093,134,001	1,104,657,286
	DETAILS OF WRITE-INS	20 275 252	05 445 000
2501.	Retroactive Reinsurance Reserves Assumed		65,115,306
2502.	Excess Loss Portfolio Funds to be Returned Retroactive Reinsurance Reserve Ceded		(25,930,096)
2503. 2598.	Summary of remaining write-ins for Line 25 from overflow page		(25,930,090)
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	73,523,644	81,967,569
2901.		70,020,044	2.,037,000
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY **STATEMENT OF INCOME**

1	OTATEMENT OF INCOME	1	2
		Current Year	Prior Year
1.	UNDERWRITING INCOME Promitime carried (Part 1 Line 35, Column 4)	131,091,335	162 279 525
١.	Premiums earned (Part 1, Line 35, Column 4)	1,091,000	163,378,525
2.	Losses incurred (Part 2, Line 35, Column 7)	69,555,135	105 , 160 , 834
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	21,530,800	26,808,288
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)		30 , 171 , 139
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	120,310,217	162,140,261
7. 8.	Net income of protected cells		1,238,264
0.	INVESTMENT INCOME	10,701,110	1,200,204
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	25,512,693	28, 196,803
10.	Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital		
	Gains (Losses))	3,794,640	12,096,439
11.	Net investment gain (loss) (Lines 9 + 10)	29,307,333	40,293,242
40	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$	(2 626 757)	(1 992 062)
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	(6,843,579)	(2,650,404)
15.	Total other income (Lines 12 through 14)	(9,479,896)	(4,531,907)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	00 000 555	00 000 500
17.	(Lines 8 + 11 + 15) Dividends to policyholders	30,608,555 8,077,788	36,999,599
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	0,011,100	
10.	(Line 16 minus Line 17)	22,530,767	36,999,599
19.	Federal and foreign income taxes incurred		
20.	Net income (Line 18 minus Line 19)(to Line 22)	22,530,767	36,999,599
24	CAPITAL AND SURPLUS ACCOUNT Sumply and regarded policy holders. Passage 24 prior years (Passa 4 Line 20, Column 2)	061 704 560	215 002 010
21. 22.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)		
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax		
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)		
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. 30.	Change in surplus notes Surplus (contributed to) withdrawn from protected cells		
31.			
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	(3,897,729)	(690,062)
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	21,679,606 283,404,169	45,921,644
39.	DETAILS OF WRITE-INS	203,404,109	261,724,563
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401.	Net Periodic Pension Cost		
1402. 1403.	Net Periodic Retiree Health Insurance Cost Retroactive Reinsurance Ceded Expense		
1403.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(6,843,579)	(2,650,404)
3701.	Change in Projected Pension Benefits		(420,210)
3702.	Change in Projected Retiree Health Insurance		(269,852)
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(3,897,729)	(690,062)

	CASH FLOW	1 1	2
		Current Year	Prior Year
	Orale from Oranistica	Current Year	Prior Year
1	Cash from Operations	128,693,406	163,313,081
1.	Premiums collected net of reinsurance		32,144,302
2. 3.	Net investment income Miscellaneous income	(0.470.000)	(4,531,907)
	Total (Lines 1 through 3)		190,925,476
4.	Benefit and loss related payments		78,277,520
5.			, ,
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts Commissions, expenses paid and aggregate write-ins for deductions		
7.	Dividends paid to policyholders		
8.	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
9.	Total (Lines 5 through 9)		122 406 216
10.	· · · · · · · · · · · · · · · · · · ·	, ,	132,496,316
11.	Net cash from operations (Line 4 minus Line 10)	9,929,955	58,429,160
40	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:	217 445 002	104 710 064
	12.1 Bonds	, ,	
	12.2 Stocks		58,724,768
	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		271 560 415
40	12.8 Total investment proceeds (Lines 12.1 to 12.7)	243,243,069	271,560,415
13.	Cost of investments acquired (long-term only):	234,873,476	206 271 162
	13.1 Bonds		290,371,103
	13.2 Stocks		, ,
	13.3 Mortgage loans		
	13.4 Real estate		673,950
	13.5 Other invested assets		500,000
	13.6 Miscellaneous applications		·
4.4	13.7 Total investments acquired (Lines 13.1 to 13.6)		323,563,659
14.	Net increase (decrease) in contract loans and premium notes		(50,000,044)
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(20,830,759)	(52,003,244)
	Out for Francisco Mineral Control		
16	Cash provided (applied):		
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		2 004 645
47	16.6 Other cash provided (applied)		2,084,645
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(13,297,158)	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)	(24, 197, 962)	8,510,561
19.	Cash, cash equivalents and short-term investments:	(2.,,002)	2,0.0,001
10.	19.1 Beginning of year	43,735,240	35,224,679
	19.2 End of period (Line 18 plus Line 19.1)	19,537,278	43,735,240

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	PARI 1 - PI	REMIUMS EARNED 1	2	3	4
	Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
		,	Last real 31 att 1	Tallia	(0013. 1 + 2 - 3)
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 (group and individual)				
15.	Other accident and health	-			
16.	Workers' compensation	120,851,470	63,870,639	53,630,774	131,091,335
17.1	Other liability - occurrence				
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability				
19.3, 19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business		00 070 000	F0 000 774	404 004 005
35.	TOTALS	120,851,470	63,870,639	53,630,774	131,091,335
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.		-			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

,	P/	<u> ART 1A - RECAPITU</u>			.	
		1	2	3	4 Reserve for Rate	5
	Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
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 (group and individual)					
15.	Other accident and health					
16.	Workers' compensation			(2,965,266)		53.630.774
17.1	Other liability - occurrence					
17.1	Other liability - claims-made					
17.3	Excess workers' compensation					
18.1	Products liability - occurrence					
18.2	Products liability - claims-made					
	Private passenger auto liability					
21.	•					
22.	Auto physical damage					
23.	Fidelity					
23. 24.	•					
24. 26.	Surety Burglary and theft					
20. 27.	° ,					
	Boiler and machinery	•				
28.						
29.	International					
30. 31.	Reinsurance - nonproportional assumed					
32.	Reinsurance - nonproportional assumed					
33.	liability					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	56,596,040		(2,965,266)		53,630,774
36.	Accrued retrospective premiums based on expe	erience				
37.	Earned but unbilled premiums					2,965,266
38.	Balance (Sum of Line 35 through 37)	T		T	T	56,596,040
2404	DETAILS OF WRITE-INS					
3401.						
3402.						
3403. 3498.	Summary of remaining write-ins for Line 34					
3499.	from overflow page					
	34 above)					j

⁽a) State here basis of computation used in each case Daily pro rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

PART 1B - PREMIUMS WRITTEN 1 Reinsurance Assumed Reinsurance Ceded 6								
		1	Reinsurano 2	ce Assumed 3	Reinsura 4	nce Ceded 5	6 Net Premiums	
	Line of Business	Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Written Cols. 1+2+3-4-5	
1.	Fire	2.100(200.11000 (u)	1 Totti 7 tilliateo	1 Tom Hom 7 minutes	107411110100	TO IVOIT / WIMAGO	00.0 2 0 . 0	
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 (group and individual)							
15.	Other accident and health							
16.	Workers' compensation	122,305,429		3,526,377		4,980,336	120,851,470	
17.1	Other liability - occurrence							
17.2	Other liability - claims-made							
17.3	Excess workers' compensation							
18.1	Products liability - occurrence							
18.2	Products liability - claims-made							
19.1, 19.2	Private passenger auto liability							
19.3, 19.4	Commercial auto liability							
21.	Auto physical damage							
22.	Aircraft (all perils)							
23.	Fidelity							
	,							
24.	Surety							
26.	Burglary and theft							
27.	Boiler and machinery							
28.	Credit							
29.	International							
30. 31.	Warranty Reinsurance - nonproportional							
32.	assumed property	XXX						
33.	assumed liability	XXX						
	assumed financial lines	xxx						
34.	Aggregate write-ins for other lines of business	100 005 100		0.500.033		4 000 000	400 054 470	
35.	TOTALS	122,305,429		3,526,377		4,980,336	120,851,470	
	DETAILS OF WRITE-INS							
3401.				 		-		
3402.								
3403.						-		
3498.	Summary of remaining write-ins for Line 34 from overflow page							
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)							

(a) Does the company's direct premiums written include premiums recorded on an installment basis?	Yes [] No [X]
If yes: 1. The amount of such installment premiums \$	
2 Amount at which such installment premiums would have been reported had they been report	orted on an annualized basis \$

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

UNDERWRITING AND INVESTMENT EXHIBIT

		PART 2 - I	LOSSES PAID AND	INCURRED					
			Losses Paid	Less Salvage		5	6	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8
	Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year		Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
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 (group and individual)								
15.	Other accident and health								
16.	Workers' compensation	.80,913,809	1,424,208	1, 127, 224	81,210,793	600,610,041	612,265,699	69,555,135	53.1
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								
	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							
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business		4 404 000	4 407 004	04 040 700	000 040 044	040 005 000	00 555 405	F0.4
35.	TOTALS	80,913,809	1,424,208	1,127,224	81,210,793	600,610,041	612,265,699	69,555,135	53.1
3401.	DETAILS OF WRITE-INS								
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

			Reported	Losses			curred But Not Reporte	d	8	9
		1	2	3	4	5	6	7		
	Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
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 Medical professional liability - claims-made									
11.2 12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)								(α)	
15.	Other accident and health								(a)	
16.	Workers' compensation	328,033,173	3,479,372	18,517,861	312,994,684	294,000,000		6,384,643		
17.1	Other liability - occurrence					204,000,000				
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									
9.3. 19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - nonproportional assumed property	xxx				XXX				
32.	Reinsurance - nonproportional assumed liability	xxx				XXX				
33.	Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	328,033,173	3,479,372	18,517,861	312,994,684	294,000,000		6,384,643	600,610,041	52,396,3
	DETAILS OF WRITE-INS									
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	PARI	3 - EXPENSES 1	2	3	4
		Loss Adjustment	Other Underwriting	Investment	4
		Expenses	Expenses	Expenses	Total
1.	Claim adjustment services:				
	1.1 Direct				
	1.2 Reinsurance assumed				,
	1.3 Reinsurance ceded				15,897
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	7,326,489			7,326,489
2.	Commission and brokerage:				
	2.1 Direct excluding contingent				
	2.2 Reinsurance assumed, excluding contingent				479,969
	2.3 Reinsurance ceded, excluding contingent				
	2.4 Contingent - direct				
	2.5 Contingent - reinsurance assumed				
	2.6 Contingent - reinsurance ceded		213,791		213,791
	2.7 Policy and membership fees		10 504 570		10 504 570
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)				
3.	Allowances to managers and agents				
4.	Advertising				185,571
5.	Boards, bureaus and associations				162,542
6.	Surveys and underwriting reports				822,558
7.	Audit of assureds' records		65,945		65,945
8.	Salary and related items:	7 040 000	0 400 044	400,000	40,000,440
	8.1 Salaries				
	8.2 Payroll taxes			8,663	
9.	Employee relations and welfare		2,185,691		
10.	Insurance		,	,	252,424
11.	Directors' fees				407.047
12.	Travel and travel items				137,047
13.	Rent and rent items		499,480		
14.	Equipment		1,114,851 96,563		207,018
15.	Cost or depreciation of EDP equipment and software			ŕ	,
16.	Printing and stationery		183,886		127,793
17.	Postage, telephone and telegraph, exchange and express		173,906	2,775	355,371
18.	Legal and auditing Totals (Lines 3 to 18)		14,531,719	202,234	
19.		13,367,037	14,551,719	202,234	20, 121,010
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association				
	credits of \$				50.940
	•				,
	20.3 Gross guaranty association assessments		177,853		177,853
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)				228,793
21.	Real estate expenses				· · · · · · · · · · · · · · · · · · ·
22.	Real estate taxes				
23.	Reimbursements by uninsured plans			52,000	52,000
24.	Aggregate write-ins for miscellaneous expenses				
2 4 . 25.	Total expenses incurred		29,224,282		
26.	Less unpaid expenses - current year		15,697,621		
27.	Add unpaid expenses - prior year		15,815,552		
28.	Amounts receivable relating to uninsured plans, prior year		, ,		
29.	Amounts receivable relating to uninsured plans, prior year				
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	22,202,494	29,342,213	1,719,109	53,263,816
50.	DETAILS OF WRITE-INS	22,202,434	20,042,210	1,713,103	50,200,010
2401.	Bank charges	270 000	237,200		508,109
2401.	Investment expense				1,475,133
2402.	Outsource staffing				432,223
2403. 2498.	Summary of remaining write-ins for Line 24 from overflow page				815,513
2496. 2499.		816,654	939,191	1,475,133	·

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a)1,080,246	1,081,347
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a)27,455,322	27,292,599
1.3	Bonds of affiliates		
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	1,716,972	1,711,209
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5	Contract loans		
6	Cash, cash equivalents and short-term investments	(e)59,560	59,623
7	Derivative instruments	(f)	
8.	Other invested assets		(10,603)
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	30,301,497	30, 134, 175
11.	Investment expenses		(g)1,679,198
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)52,830
13.	Interest expense		(h)1,761,175
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		1,128,279
16.	Total deductions (Lines 11 through 15)		4,621,482
17.	Net investment income (Line 10 minus Line 16)		25,512,693
	DETAILS OF WRITE-INS		
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.	Investment Income Attributable to Retroactive Reinsurance Portfolio		1,128,279
1502.			, ,
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		1.128.279
			.,,,=,
	des \$		
(b) Inclu	des \$ accrual of discount less \$ amortization of premium and less \$	paid for accrued div	vidends on purchases.

EXHIBIT OF CAPITAL GAINS (LOSSES)

investment expenses and \$investment taxes, licenses and fees, excluding federal income taxes, attributable to

(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.

(f) Includes \$ accrual of discount less \$ amortization of premium.

(h) Includes \$ interest on surplus notes and \$ interest on capital notes.

(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

segregated and Separate Accounts.

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	38,291		38,291		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	2,654,338		2,654,338	(38,837)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	715,501		715,501	789,832	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments			7		
7.	Derivative instruments					
8.	Other invested assets	386,504		386,504		
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	3,794,640		3,794,640	750,995	
	DETAILS OF WRITE-INS					
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY **EXHIBIT OF NON-ADMITTED ASSETS**

	EXHIBIT OF NON-ADMITTE	DASSETS		
		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1	Bonds (Schedule D)		Nonaumited Assets	(001. 2 - 001. 1)
	Stocks (Schedule D):			
۷.	2.1 Preferred stocks			
0	2.2 Common stocks			
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			
	3.2 Other than first liens.			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income.			
	4.3 Properties held for sale			
5.	Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)			
13.	Title plants (for Title insurers only)			
14.	Investment income due and accrued			
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	7.388.143	7 . 496 . 155	108.012
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			15,904
	15.3 Accrued retrospective premiums and contracts subject to redetermination			, , , , , , , , , , , , , , , , , , , ,
16.	Reinsurance:			
10.	16.1 Amounts recoverable from reinsurers			
	16.2 Funds held by or deposited with reinsured companies			
	16.3 Other amounts receivable under reinsurance contracts			
	Amounts receivable relating to uninsured plans			
	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset			
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			18,558
21.	Furniture and equipment, including health care delivery assets	451,658	9,065	(442,593)
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	346,078	422,398	76,320
25.	Aggregate write-ins for other than invested assets	8,712,674	11,232,046	2,519,372
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,402,623	19,698,196	2,295,573
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	Total (Lines 26 and 27)	17,402,623	19,698,196	2,295,573
	DETAILS OF WRITE-INS			
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
	, ,			
1199.	Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	7 040 074	0.004.407	0.050.640
2501.	Prepaid Pension Benefits		9,301,487	2,258,613
2502.	Prepaid Retiree Health Insurance		1,876,616	264,966
2503.	TPA Advances		53,943	(4,207)
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	8,712,674	11,232,046	2,519,372

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.

		F/S	F/S		
	SSAP#	Page	Line #	 2020	 2019
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	xxx	XXX	XXX	\$ 22,530,767	\$ 36,999,599
(2) State Prescribed Practices that are an increase/(decrease)	from NAIC SA	P:			
None				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease)	rom NAIC SAF	P:			
None				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	xxx	\$ 22,530,767	\$ 36,999,599
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 283,404,169	\$ 261,724,563
(6) State Prescribed Practices that are an increase/(decrease)	from NAIC SA	P:			
None				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease)	rom NAIC SAF	P :			
None				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 283,404,169	\$ 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 Policies

KEMI utilizes the following accounting policies:

- (1) Direct, assumed and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by daily pro rata methods for direct, assumed and ceded business. Premiums receivable are primarily due from agents and policyholders and are charged off when specific balances are determined to be uncollectible. After calculating nonadmitted amounts, an evaluation is made to determine whether an additional allowance for doubtful accounts is required. The company audits the premium charged on expired policies, which results in premiums being billed in arrears. Estimates are made of ultimate annual premiums to be paid on these policies and KEMI accrues for any additional premiums to be collected or refunded. These accruals are reflected within premiums receivable as earned but unbilled premiums
- (2) Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred
- (3) Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis, and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary, if any.
- (4) Short-term investments are stated at amortized cost using the interest method. Non-investment grade short-term investments, if any, are stated at the lower of amortized cost or fair value.
- (5) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6, if any, are stated at the lower of amortized cost or fair value. Measurement methods are consistent from year to year.
- (6) Common stocks are stated at fair value
- (7) KEMI holds no preferred stocks.
- (8) KEMI has no mortgage loans on real estate
- (9) 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.
- (10) Investments with an unrealized loss are evaluated on a case by case basis to determine whether the decline in value is other than temporary. Management analyzes any investment that has had a fair market value of less than 75% of book value for 12 continuous months and, if deemed appropriate, an Other-Than-Temporary Impairment ("OTTI") loss is recognized.
- (11) KEMI has no investments in subsidiaries or affiliated companies

- (12) KEMI occasionally holds passive, non-controlling interests in limited partnership REITs which, during the funding and acquisition phase, are valued at initial cost plus subsequent capital contributions less any distributions received. Once the funding and acquisition phase is complete, the carrying value is adjusted for KEMI's proportionate share of GAAP earnings/losses and other equity changes.
- (13) KEMI has no derivative instruments
- (14) KEMI anticipates investment income when evaluating the need for a premium deficiency reserve.
- (15) Unpaid losses and loss adjustment expenses include an amount determined from individual case basis estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (16) KEMI has a written capitalization policy for purchases of capital items such as furniture, leasehold improvements, equipment and software. Thresholds under the capitalization policy have not changed from the prior year.
- 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

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

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

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

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

a) The aggregate amount of unrealized losses:

 1. Less than 12 Months
 \$ 334,874

 2. 12 Months or Longer
 \$ 444,628

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

1. Less than 12 Months \$ 24,646,484
2. 12 Months or Longer \$ 29,288,076

- (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

In September 2016, KEMI purchased 21.68 acres of commercially zoned land for the purpose of constructing a home office campus. In 2019, KEMI's Board of Directors made the decision to continue leasing instead of building a home office. As a result, the property was reclassified from home office property to property held for sale. On January 19, 2020, a third-party certified appraiser valued the land at \$4,025,000, which was lower than carrying value. Effective December 31, 2019, KEMI recorded an other-than-temporary impairment loss of \$995,818 and reduced the carrying value of the property from its cost basis of \$5,020,818 to its appraised value of \$4,025,000.

(2) Real Estate Classified as Held for Sale

See Note 5J(1), above.

(3) Changes in Plans to Sell Real Estate

Not applicable

(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

1. Restricted Assets (Including Pledged)

			Gross (Admitt	ed & Nonadmitt	ted) Pestricted		
			Current Year	Ca & Nonaumil	ica, restricted	6	7
	1	2	3	4	5	1	
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which							
liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ - \$ -		\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ - \$
i. FHLB capital stock	\$ 1,767,500				\$ 1,767,500	\$ 1,668,900	\$ 98,600
j. On deposit with states					\$ -	\$ -	\$ -
k. On deposit with other regulatory bodies I. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 500,199				\$ 500,199 \$ -	\$ 500,424	\$ (225)
m. Pledged as collateral not captured in other					φ -	φ -	\$ -
categories	\$ 66,307,111				\$ 66,307,111	\$ 65,012,538	\$ 1,294,573
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets	\$ 68,574,810	\$ -	\$ -	\$ -	\$ 68,574,810	\$ 67,181,862	\$ 1,392,948

⁽a) Subset of Column 1

⁽b) Subset of Column 3

	Current Year							
	8	9	Perce	ntage				
			10	11				
Restricted Asset Category	Total Non- admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)				
a. Subject to contractual obligation for which								
liability is not shown		\$ -	0.000%	0.000%				
b. Collateral held under security lending								
agreements		\$ -	0.000%	0.000%				
c. Subject to repurchase agreements		\$ -	0.000%	0.000%				
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%				
e. Subject to dollar repurchase agreements f. Subject to dollar reverse repurchase		\$ -	0.000%					
agreements		\$ -	0.000%	0.000%				
g. Placed under option contracts		\$ -	0.000%	0.000%				
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%				
i. FHLB capital stock		\$ 1,767,500	0.159%	0.162%				
j. On deposit with states		\$ -	0.000%	0.000%				
k. On deposit with other regulatory bodies		\$ 500,199	0.045%	0.046%				
Pledged collateral to FHLB (including assets backing funding agreements) Pledged as collateral not captured in other		\$ -	0.000%	0.000%				
categories		\$ 66,307,111	5.971%	6.066%				
n. Other restricted assets		\$ -	0.000%	0.000%				
o. Total Restricted Assets	\$ -	\$ 68,574,810	6.175%	6.273%				

⁽c) Column 5 divided by Asset Page, Column 1, Line 28 (d) Column 9 divided by Asset Page, Column 3, Line 28

^{2.} Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

		(Gross (Admitte	ed & Nonadmit	ted) Restricted			8	Perce	entage
l J			Current Year			6	7		9	10
	1	2	3	4	5					
		G/A Supporting	Total Protected	Protected Cell Account					Gross (Admitted &	
	Total General	Protected Cell Account	(- /	Supporting			Increase/	Total Current Year	,	Restricted to Total
Description of Assets	Account (G/A)	Activity (a)	Restricted Assets	G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	(Decrease) (5 minus 6)	Admitted Restricted	Restricted to Total Assets	
Collateral for letters of credit	20,833,098				20,833,098	20,799,372	33,726	20,833,098	1.876%	1.906%
Collateral for funds withheld	45,474,013				45,474,013	44,213,166	1,260,847	45,474,013	4.095%	4.160%
Total (c)	66,307,111	0	0	0	66,307,111	65,012,538	1,294,573	66,307,111	5.971%	6.066%

⁽a) Subset of column 1

⁽b) Subset of column 3

⁽c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

		(Gross (Admitte	ed & Nonadmit	ted) Restricted	t		8	Perce	entage
			Current Year			6	7		9	10
	1	2	3	4	5					
		G/A	Total	Protected					Gross	
		Supporting	Protected	Cell Account					(Admitted &	Admitted
	Total	Protected	Cell Account	Assets				Total	Non-	Restricted to
	General	Cell Account	(S/A)	Supporting			Increase/	Current Year	admitted)	Total
	Account	Activity	Restricted	G/A Activity	Total	Total From	(Decrease)	Admitted	Restricted to	Admitted
Description of Assets	(G/A)	(a)	Assets	(b)	(1 plus 3)	Prior Year	(5 minus 6)	Restricted	Total Assets	Assets
None	0	0	0	0	0	0	0	0	0.000%	0.000%
Total (c)	0	0	0	0	0	0	0	0	0.000%	0.000%

⁽a) Subset of column 1

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

		1	2	3	
				% of BACV to	4
		ok/Adjusted		Total Assets	% of BACV to
	Ca	rrying Value	F-1-1/41	(Admitted and	Total Admitted
Collateral Assets		(BACV)	Fair Value	Nonadmitted)*	Assets**
General Account:					
a. Cash, Cash Equivalents and Short-Term Investments	\$	5,354,225	\$ 5,354,225	0.482%	0.490%
b. Schedule D, Part 1				0.000%	0.000%
c. Schedule D, Part 2, Section 1				0.000%	0.000%
d. Schedule D, Part 2, Section 2				0.000%	0.000%
e. Schedule B				0.000%	0.000%
f. Schedule A				0.000%	0.000%
g. Schedule BA, Part 1				0.000%	0.000%
h. Schedule DL, Part 1				0.000%	0.000%
i. Other				0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$	5,354,225	\$ 5,354,225	0.482%	0.490%
Protected Cell:					
k. Cash, Cash Equivalents and Short-Term Investments				0.000%	0.000%
I. Schedule D, Part 1				0.000%	0.000%
m. Schedule D, Part 2, Section 1				0.000%	0.000%
m. Schedule D, Part 2, Section 2				0.000%	0.000%
o. Schedule B				0.000%	0.000%
p. Schedule A				0.000%	0.000%
q. Schedule BA, Part 1				0.000%	0.000%
r. Schedule DL, Part 1				0.000%	0.000%
s. Other				0.000%	0.000%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$	_	\$ -	0.000%	0.000%

^{*} j = Column 1 divided by Asset Page, Line 26 (Column 1)

t = Column 1 divided by Asset Page, Line 27 (Column 3)

Recognized Obligation to Return Collateral Asset	1 Amount	2 % of Liability to Total Liabilities *
u. General Account	\$ 5,354,225	0.661%
v. Protected Cell	\$ -	0.000%

Working Capital Finance Investments

Not applicable.

Offsetting and Netting of Assets and Liabilities

Not applicable.

5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Prepayment Penalty and Acceleration Fees

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

	_Gen	eral Account	Prot	ected Cell
1. Number of CUSIPs		7		0
2. Aggregate Amount of Investment Income	\$	327,990	\$	-

⁽b) Subset of column 3

⁽c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11

t = Column 1 divided by Asset Page, Line 27 (Column 1)

^{**} j = Column 1 divided by Asset Page, Line 26 (Column 3)

^{*} u = Column 1 divided by Liability Page, Line 26 (Column 1)
* v = Column 1 divided by Liability Page, Line 27 (Column 1)

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Greater than 10% of Admitted Assets

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

B. Impairment Writedowns

None.

NOTE 7 Investment Income

A. Accrued Investment Income

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

B. Amounts Nonadmitted

None.

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

Not applicable.

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

Not applicable.

NOTE 9 Income Taxes

A. Deferred Tax Asset / (Liability)

Not applicable.

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

Not applicable.

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

Not applicable.

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

Not applicable.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

A. Nature of Relationships

Not applicable.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

Not applicable.

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

D. Amounts Due To or From Related Parties

Not applicable.

E. Management, Service Contracts and Cost Sharing Arrangements

Not applicable.

F. Guarantees or Contingencies for Related Parties

Not applicable.

G. Nature of Control Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

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

Not applicable

J. Impairment Writedowns for Investments in Affiliates

Not applicable.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable.

NOTE 11 Debt

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

- 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

		Total 2+3	General Account	ected Cell ccounts
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)	<u>\$</u>	1,767,500	\$ 1,767,500	\$ -
(f) Actual or estimated Borrowing Capacity	\$	2,148	XXX	XXX
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	xxx

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

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

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

		1	2		Eligible for	Redemption	
	(Current Year		3	4 6 Months to	5	6
		Total 2+3+4+5+6)	ot Eligible for Redemption	Less Than 6 Months	Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock			 				
1. Class A	\$	-					
2. Class B	\$	1,767,452	\$ 1,767,452				

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

- (3) Collateral Pledged to FHLB
 - a. Amount Pledged as of Reporting Date

None.

b. Maximum Amount Pledged During Reporting Period

None.

- (4) Borrowing from FHLB
 - a. Amount as of Reporting Date

None.

b. Maximum Amount During Reporting Period

None.

c. FHLB - Prepayment Obligations

None

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

A. Defined Benefit Plan

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

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides 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 2021, KEMI expects to contribute \$79,000 per pay period to the defined benefit pension plan and \$5,000 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:

Overfunded

Underfunded

(1) Change in benefit obligation

		verrunded			Unider	lulluc	u
a. Pension Benefits	2020	20	19		2020		2019
Benefit obligation at beginning of year	\$	- \$	_	\$	38,063,703	\$	31,391,391
Service cost		\$	-	\$	1,413,311	\$	1,150,654
3. Interest cost		\$	-	\$	1,158,272	\$	1,273,449
4. Contribution by plan participants		\$	-	\$	426,391	\$	428,068
5. Actuarial gain (loss)		\$	-	\$	5,801,899	\$	4,309,785
Foreign currency exchange rate changes		\$	-			\$	-
7. Benefits paid		\$	-	\$	(243,530)	\$	(489,644)
8. Plan amendments		\$	-			\$	-
Business combinations, divestitures, curtailments, settlements and special termination benefits		\$	_			\$	_
10. Benefit obligation at end of year	\$	- \$	-	\$	46,620,046	\$	38,063,703
b. Postretirement Benefits	2020	20	19		2020		2019
Benefit obligation at beginning of year	\$ -	¢		\$	5,111,612	\$	3,997,181
Service cost	Ψ	- Ψ \$	_	φ	260,892	\$	229,854
3. Interest cost		Φ		\$	164,153	\$	168,974
o. Interest cost					101,100	Ψ	100,071
4 Contribution by plan participants		\$ \$	_	·		\$	_
4. Contribution by plan participants 5. Actuarial gain (loss)		\$ \$ \$	-	\$	(2.208.709)	\$ \$	- 728.465
5. Actuarial gain (loss)		\$ \$ \$	-	\$	(2,208,709)	\$ \$ \$	728,465 -
5. Actuarial gain (loss)		\$ \$ \$ \$	- - -	\$,	\$ \$ \$	-
5. Actuarial gain (loss)6. Foreign currency exchange rate changes		, , , , , , , , , , , , , , , , , , ,	- - - -	•	(2,208,709)	\$	728,465 - (12,862)
 Actuarial gain (loss) Foreign currency exchange rate changes Benefits paid Plan amendments Business combinations, divestitures, curtailments, settlements 		+ + + + + + + + + + + + + + + + + + +	- - - -	•	,	\$	-
5. Actuarial gain (loss)6. Foreign currency exchange rate changes7. Benefits paid8. Plan amendments		\$ \$ \$ \$ \$ \$ \$ \$	- - - -	•	,	\$	-

		Ove	erfunded	Underfunded				
c. Special or Contractual Benefits Per SSAP No. 11	20)20	20)19	202	0 20)19	
Benefit obligation at beginning of year	\$	_	\$	_	\$	- \$	-	
2. Service cost			\$	-		\$	-	
3. Interest cost			\$	-		\$	-	
Contribution by plan participants			\$	-		\$	-	
5. Actuarial gain (loss)			\$	-		\$	-	
Foreign currency exchange rate changes			\$	-		\$	-	
7. Benefits paid			\$	-		\$	-	
Plan amendments Business combinations, divestitures, curtailments, settlements and special termination benefits			\$	-		\$	-	
10. Benefit obligation at end of year	\$	-	\$		\$	- \$		

(2) Change in plan assets

	 Pen Ben	sion efits		 Postret Ben	irem efits	ent	Sp	ecial or Con Per SS <i>F</i>	tractual Bo	enefits
	2020		2019	2020		2019		2020	20)19
a. Fair value of plan assets at beginning of year	\$ 26,989,855	\$	20,737,753	\$ 4,643,058	\$	3,798,479	\$	_	\$	_
b. Actual return on plan assetsc. Foreign currency exchange rate	\$ 2,144,993	\$	2,964,390	\$ 356,933	\$	545,441			\$	-
changes		\$	-		\$	-			\$	-
 d. Reporting entity contribution 	\$ 1,924,000	\$	3,394,787	\$ 260,000	\$	312,000			\$	-
e. Plan participants' contributions	\$ 364,597	\$	382,569		\$	-			\$	-
f. Benefits paid g. Business combinations, divestitures	\$ (243,530)	\$	(489,644)	\$ (16,114)	\$	(12,862)			\$	-
and settlements		\$			\$				\$	-
h. Fair value of plan assets at end of year	\$ 31.179.915	\$	26.989.855	\$ 5.243.877	\$	4.643.058	\$		\$	

(3) Funded status

		Pensior	n Bene	efits	Postretirer	nent Be	enefits
	_	2020		2019	2020		2019
a. Components:			· · ·				
Prepaid benefit costs	\$	7,042,874	\$	9,301,487	\$ 1,611,650	\$	1,876,616
2. Overfunded plan assets			\$	-		\$	-
3. Accrued benefit costs			\$	-		\$	-
4. Liability for pension benefits	\$	15,440,131	\$	11,073,848	\$ -	\$	468,554
b. Assets and liabilities recognized:							
Assets (nonadmitted)	\$	7,042,874	\$	9,301,487	\$ 1,611,650	\$	1,876,616
2. Liabilities recognized	\$	15,440,131	\$	11,073,848		\$	468,554
c Unrecognized liabilities			\$	_		\$	_

(4) Components of net periodic benefit cost

	 	sion efits		Postret Ber	tireme nefits	ent	Special or C Per S	ontractua SAP No.	
	2020		2019	2020		2019	2020		2019
a. Service cost	\$ 1,413,311	\$	1,150,654	\$ 260,892	\$	229,854		\$	-
b. Interest cost	\$ 1,158,272	\$	1,273,449	\$ 164,153	\$	168,974		\$	-
c. Expected return on plan assets	\$ (1,117,304)	\$	(1,068,923)	\$ (190,375)	\$	(197,127)		\$	-
d. Transition asset or obligation		\$	-		\$	-		\$	-
e. Gains and losses	\$ 157,659	\$	-	\$ (83,684)	\$	(126,373)		\$	-
f. Prior service cost or credit	\$ 2,935,272	\$	2,935,272	\$ 373,980	\$	373,980		\$	-
g. Gain or loss recognized due to a settlement or curtailment	 	\$	<u>-</u>		\$			\$	
h. Total net periodic benefit cost - current year	\$ 4.547.210	\$	4.290.452	\$ 524.966	\$	449.308	\$	<u>\$</u>	

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

		2020		2019		2020		2019
a. Items not yet recognized as a component of net periodic cost -	•	00.075.005	•	00.400.004	•	0.045.470	•	0.040.000
prior year	\$	20,375,335	\$	20,468,221	\$	2,345,170	\$	2,212,626
b. Net transition asset or obligation recognized			\$	-			\$	-
c. Net prior service cost or credit arising during the period	\$	-	\$	-	\$	(2,134,696)	\$	-
d. Net prior service cost or credit recognized	\$	(2,935,272)	\$	(2,935,272)	\$	(373,980)	\$	(373,980)
e. Net gain and loss arising during the period	\$	5,200,601	\$	2,842,386	\$	(240,571)	\$	380,151
f. Net gain and loss recognized	\$	(157,659)	\$		\$	83,684	\$	126,373
g. Items not yet recognized as a component of net periodic cost -								
current year	\$	22.483.005	\$	20.375.335	\$	(320,393)	\$	2.345.170

Pension Benefits

Postretirement Benefits

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

f. Rate of compensation increase

	 Pension	Bene	efits	 Postretirem	ent Be	enefits
	2020		2019	2020		2019
a. Net transition asset or obligation		\$	-		\$	_
b. Net prior service cost or credit	\$ 12,474,902	\$	15,410,174	\$ 1,284,079	\$	3,792,755
c. Net recognized gains and losses	\$ 10,008,103	\$	4,965,161	\$ (1,604,472)	\$	(1,447,585)

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:

The significant arteriage accumplished accumulation for periodic periodic cost accumulation accumulations		
	2020	2019
a. Weighted average discount rate	2.270%	3.060%
b. Expected long-term rate of return on plan assets	4.000%	5.000%
c. Rate of compensation increase	3.000%	3.000%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000%	0.000%
Weighted average assumptions used to determine projected benefit obligations as of end of current period:		
	2020	2019
e. Weighted average discount rate	2.270%	3.060%

3.000%

0.000%

3.000%

0.000%

- g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates) (8) The amount of the accumulated benefit obligation for the defined benefit pension plan was \$41,761,232 as of December 31, 2020 and \$32,930,617 as of December 31, 2019. See Note 12A(16), below.
- (9) Measurement of postretirement health care benefits requires the use of certain assumptions about future health care costs. Currently, for retirees under age 65, the 401(h) retiree health plan liability is based on a premium subsidy of \$400 per month toward the single retiree premium rate, with the retiree paying the balance. KEMI's retirement plan fiduciary committee evaluates the premium reimbursement rate annually, and reimbursement rates may increase or decrease due to changes in market conditions. For Medicare eligible retirees age 65 and older, a 5% annual rate of increase in Medicare Supplement premiums was assumed for 2020; this rate of increase is assumed to gradually decrease to 3% over six years and to remain at that level thereafter.
- (10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	 Amount
a. 2021	\$ 539,436
b. 2022	\$ 573,291
c. 2023	\$ 2,896,398
d. 2024	\$ 5,194,860
e. 2025	\$ 2,501,620
f. 2026 through 2030	\$ 15.707.055

- (11) The Company does not have any regulatory contribution requirements for 2021. However, KEMI intends to make voluntary, board approved contributions of \$2,054,000 to the defined benefit pension plan and \$130,000 to the retiree health insurance plan.
- (12) Not applicable.
- (13) Not applicable.
- (14) Not applicable.
- (15) Not applicable.
- (16) The discount rate utilized in valuing the defined benefit pension obligation is determined by matching the FTSE Pension Discount Curve to the expected benefit payout stream and determining a single equivalent discount rate. A 0.79% decrease in the discount rate from December 31, 2019 to December 31, 2020 increased the projected pension benefit obligation by \$4,700,653.
- (17) Not applicable.
- (18) Not applicable.
- Pension Plan and Postretirement Benefit Plan Investment Strategies

Plan assets are professionally managed with the primary objective of obtaining favorable returns through investment in high quality income producing and long-term growth oriented investments. This is consistent with the need to preserve and increase plan assets through stability and growth in income while maintaining safety of principal, as well as the need to ensure that sufficient assets are available to fund expected benefit payments as they come due. A retirement plan investment committee monitors the plans' investment options based on the following criteria:

- Maximization of return within reasonable and prudent levels of risk Provision of returns comparable to returns for similar investment options
- Provision of exposure to a wide range of investment opportunities in various asset classes and vehicles
- Control of administrative and management costs
- · Provision of appropriate diversification within investment vehicles

Focused on balancing the risks and rewards of each broad asset class, the plans' neutral target allocation is 75% in fixed income securities (including a 2% cash position), 15% in equities, and 10% in diversifying strategies. All investments must meet minimum quality, duration and diversification standards as set forth in the retirement plan investment policy statement. In addition, overall composition by asset class is subject to benchmarks and other limitations.

C. Fair Value Measurements of Plan Assets

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
401(a) - Fixed Interest / Stable Value / Cash	\$ 9,353,975			\$ 9,353,975
401(h) - Fixed Interest / Stable Value / Cash	\$ 1,573,163			\$ 1,573,163
401(a) - Short-Term Bonds	\$ 3,117,991			\$ 3,117,991
401(h) - Short-Term Bonds	\$ 524,388			\$ 524,388
401(a) - Intermediate-Term Bonds	\$ 12,783,765			\$ 12,783,765
401(h) - Intermediate-Term Bonds	\$ 2,149,989			\$ 2,149,989
401(a) - High Yield Bonds	\$ 1,247,196			\$ 1,247,196
401(h) - High Yield Bonds	\$ 209,755			\$ 209,755
401(a) - Balanced	\$ 623,598			\$ 623,598
401(h) - Balanced	\$ 104,878			\$ 104,878
401(a) - Large-Cap Stocks	\$ 1,558,996			\$ 1,558,996
401(h) - Large-Cap Stocks	\$ 262,194			\$ 262,194
401(a) - Mid-Cap Stocks	\$ 311,799			\$ 311,799
401(h) - Mid-Cap Stocks	\$ 52,439			\$ 52,439
401(a) - Small-Cap Stocks	\$ 311,799			\$ 311,799
401(h) - Small-Cap Stocks	\$ 52,439			\$ 52,439
401(a) - Foreign Stocks	\$ 1,247,197			\$ 1,247,197
401(h) - Foreign Stocks	\$ 209,755			\$ 209,755
401(a) - Specialty	\$ 623,598			\$ 623,598
401(h) - Specialty	\$ 104,878			\$ 104,878
Total Plan Assets	\$ 36,423,792	\$ -	\$ -	\$ 36,423,792

(2) There were no plan assets categorized in Level 3 of the fair value hierarchy at any time during the year.

D. Rate of Return Assumptions

The desired objective is a long-term rate of return on assets averaging 4.0% per year. The target rate of return for KEMI's defined benefit pension plan and retiree health insurance plan is based upon capital market assumptions within each class of the investment policy statement benchmark. Although market performance varies and a 4.0% annualized rate of return may not be meaningful during periodic underperformance or excess performance, relative performance benchmarks have been established and will be continually monitored by the retirement plan investment committee.

E. Defined Contribution Plan

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

Effective July 1, 2016, KEMI established a 401(a) defined contribution plan for which it is the plan sponsor. Participation in the plan is not mandatory; however, employees who elect to participate are required to contribute 6% of their salary to the plan. Employees who 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

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

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

A. Outstanding Shares

Not applicable.

B. Dividend Rate of Preferred Stock

Not applicable.

C. Stockholder Dividend Restrictions

Э.	Stockholder Dividends Paid
	Not applicable.
≣.	Ordinary Stockholder Dividends That May Be Paid
	Not applicable.
=.	Restrictions on Unassigned Funds
	Not applicable.
Э.	Mutual Surplus Advances
	Not applicable.
١.	Company Stock Held for Special Purposes
	Not applicable.
	Company Stock Held for Special Purposes
	Not applicable.
J,	Changes in Unassigned Funds
	The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$\\ \\ \\$ \\ \ \ \ \ \ \ \ \ \ \ \ \ \
<.	Surplus Debentures or Similar Obligations
	Not applicable.
	Impact of Restatement Due to Prior Quasi-Reorganizations
	Not applicable.
M.	Effective Date(s) of Prior Quasi-Reorganizations
	Not applicable.
TON	TE 14 Liabilities, Contingencies and Assessments
۹.	Contingent Commitments
	Not applicable.
3.	Guaranty Fund and Other Assessments
	Not applicable.
Э.	Gain Contingencies
	Not applicable.
Ο.	Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits
	Not applicable.
≣.	Product Warranties
	Not applicable.
₹.	Joint and Several Liabilities
	Not applicable.
Э.	All Other Contingencies
	KEMI had \$40,587,637 in admitted premiums deferred or due from policyholders and agents as of December 31, 2020. KEMI routinely assesses the collectability of these receivables. Based upon company experience, uncollectible premiums receivable as of the reporting date are not expected to exceed nonadmitted amounts totaling \$7,882,937. The potential for additional loss is not believed to be material to the company's financial statements and no additional provision for uncollectible amounts has been recorded.
	Lawsuits arise against KEMI in the normal course of business. Contingent liabilities arising from litigation and other matters are not considered material in relation to KEMI's overall financial position

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.

Operating Leases

\$

\$

955.772

880,785

827,223

827.223

3,491,003

(2) At December 31, 2020, future minimum aggregate rental commitments are as follows:

1. 2021 2. 2022

3. 2023

4. 2024

5. 2025

6. Subtotal7. Thereafter

8. Total

(3) KEMI has not entered into any sale-leaseback arrangements

B. Lessor Operating Leases

Not applicable.

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

Not applicable.

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

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	Le	evel 3	Net Asset Value (NAV)	Total
a. Assets at fair value						
Long-term bonds		\$ 1,711,601				\$ 1,711,601
Common stocks	\$ 58,480,389					\$ 58,480,389
Real estate held for sale		\$ 4,025,000				\$ 4,025,000
Cash	\$ 12,146,090					\$ 12,146,090
Cash equivalents	\$ 7,391,088					\$ 7,391,088
Total assets at fair value/NAV	\$ 78 017 567	\$ 5 736 601	\$	_	\$ -	\$ 83 754 168

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

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

None.

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

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

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

KEMI held three corporate bonds rated NAIC 3 that were carried at fair value and categorized within Level 2 of the fair value hierarchy at December 31, 2020. This compares to fourteen at September 30, 2020, 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	Ad	dmitted Assets	Level 1		Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Long-term bonds	\$ 1	,021,951,834	\$	957,463,822		\$ 1,	021,951,834			
Common stocks	\$	58,480,389	\$	58,480,389	\$ 58,480,389					
Real estate for sale	\$	4,025,000	\$	4,025,000		\$	4,025,000			
Cash	\$	12,146,190	\$	12,146,190	\$ 12,146,190					
Cash equivalents	\$	7,391,088	\$	7,391,088	\$ 7,391,088					
Other invested assets	\$	3,154,809	\$	3,154,809				\$ 3,154,809		
Payable for securities	\$	(1,150,000)	\$	(1,150,000)	\$ (1,150,000)					

D. Not Practicable to Estimate Fair Value

None.

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 negatively impacted the US economy and financial markets, substantial recoveries occurred throughout the remainder of the year. KEMI's net unrealized gains on common stocks improved to \$8.6 million at December 31, 2020 as compared to net unrealized losses of \$5.1 million at March 31, 2020, and the market value of KEMI's bond portfolio exceeded book adjusted carrying value by \$64.5 million as of December 31, 2020 (see Note 20C).

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

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. At the end of the period, none of KEMI's holdings were considered subprime. KEMI mitigates its subprimemortgage-related risk by adhering to conservative investment strategies and by actively monitoring investment performance.

G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

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

Not applicable.

NOTE 22 Events Subsequent

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

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

KEMI had no unsecured aggregate reinsurance recoverables for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeded 3% of policyholders' surplus as of December 31, 2020.

B. Reinsurance Recoverables in Dispute

KEMI had no reinsurance recoverables in dispute as of December 31, 2020.

d. Direct Unearned Premium Reserve

- C. Reinsurance Assumed and Ceded
 - (1) The following table summarizes assumed and ceded unearned premiums and the related commission equity at the end of the year:

Assumed Reinsurance

		Assumed Remodrance			Ceded Remodrance				INCL				
	_	Premium Reserve				Premium Reserve		Commission Equity		Premium Reserve		mmission Equity	
a. Affiliates	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
b. All Other	\$	1,808,508	\$	179,947	\$	552,988	\$	165,896	\$	1,255,520	\$	14,051	
c. Total	\$	1,808,508	\$	179,947	\$	552,988	\$	165,896	\$	1,255,520	\$	14,051	

Ceded Reinsurance

Net

55.340.520

(2) Certain ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the reinsured business. The

following table summarizes additional profit commissions accrued at the end of the year:

	Di	rect	Ass	sumed	 Ceded	 Net
a. Contingent Commission	\$	-	\$	-	\$ -	\$ -
b. Sliding Scale Adjustments	\$	-	\$	-	\$ -	\$ -
c. Other Profit Commission Arrangements	\$		\$		\$ (47,248)	\$ 47,248
d. Total	\$	-	\$		\$ (47,248)	\$ 47,248

(3) KEMI does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

None of KEMI's reinsurance recoverables are deemed to be uncollectible, 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 Reflected in Income and Expenses

None of KEMI's reinsurance contracts were commuted in 2020.

F Petroactive Peincurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million in workers' compensation claim liabilities for the period July 7, 1978 through June 30, 2013, were transferred to KEMI by KSBIT's Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$35 million in cash and guaranteed receivables. Final installments under the guaranteed receivables program were received in October 2020. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned \$16.3 million of transferred reserves back to the Rehabilitator in 2019 and 2020. As of December 31, 2020, KSBIT's cash balance was \$9,524,086 and net loss and loss adjustment expense reserves were \$9,524,086. 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 December 31, 2020, KCWPF's cash and invested assets totaled \$39,491,020, receivables from the Funding Commission totaled \$2,024,016, excess assessments to be returned were \$21,763,270, and net loss and loss adjustment expense reserves were \$19,751,766. 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 2015 through 2019. In exchange for a total premium of \$30.5 million, KEMI obtained \$75 million of additional protection against unfavorable development for those accident years. The agreement provides for a Funds Withheld balance and includes a provision wherein KEMI may share in the reinsurers' ultimate profit, if any. Inception to date activity is included in the following table as retroactive reinsurance ceded.

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	¢ (75,000,000)	e 22.000.000
	\$ (75,000,000)	\$ 32,000,000
2. Adjustments - Prior Years	\$ (11,819,641)	\$ (6,069,904)
3. Adjustments - Current Year	\$ 32,927,399	\$ (10,706,307)
4. Current Total	\$ (53,892,242)	\$ 15,223,789
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 75,000,000	\$ (67,450,000)
2. Adjustments - Prior Years	\$ 11,819,641	\$ 35,500,000
3. Adjustments - Current Year	\$ (32,927,399)	\$ 23,130,000
4. Current Total	\$ 53,892,242	\$ (8,820,000)
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (21,704,335)	\$ 6,069,904
2. Current Year	\$ (2,912,055)	\$ 10,706,307
3. Current Total	\$ (24,616,390)	\$ 16,776,211
d. Special Surplus from Retroactive Reinsurance:		
Initial Surplus Gain or Loss	\$ -	\$ (35,450,000)
2. Adjustments - Prior Years	*	\$ 8,000,000
•	5	
3. Adjustments - Current Year	<u>\$ -</u>	\$ 27,450,000
Current Year Restricted Surplus	<u> </u>	<u> </u>
5. Cumulative Total Transferred to Unassigned Funds	<u>\$</u>	\$ -

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

Company		Assumed Amount		Ceded Amount
Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund	\$	(18,705,730)	\$	-
Kentucky Workers' Compensation Funding Commission and Division of Workers' Compensation Funds, Department of Workers' Claims, Labor Cabinet, Commonwealth of Kentucky	\$	(35,186,512)	\$	-
Munich Reinsurance America, Inc. (NAIC Company Code 10227)	\$	-	\$	15,223,789
Swiss Reinsurance America Corporation (NAIC Company Code 25364)	\$	-	\$	-
Hannover Ruck SE (NAIC Company Code AA-1340125) Total *	\$ \$	(53,892,242)	\$ \$	15,223,789

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

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

Total

Amounts Over 90

1. Authorized Reinsurers

Actina Life & Casualty Co. \$ 13,361 \$ - CNA / Continental Casualty Co. \$ 424 \$ 250 \$ 31,094 \$ - Coregis Insurance Co. / Westport Insurance Corp. \$ 13,094 \$ - Coregis Insurance Co. \$ 2,667 \$ - Coregis Insurance Co. \$ 17,380 \$ 8,995 \$ 17,380 \$ 8,995 \$ 17,380 \$ 8,995 \$ 17,380 \$ 8,995 \$ 17,380 \$ 8,995 \$ 17,380 \$ 8,995 \$ 17,380 \$ 8,995 \$ 17,380 \$ 8,995 \$ 17,380 \$ 17,380 \$ 17,380 \$ 17,380 \$ 17,380 \$ 18,995	Company			d/Loss/LAE ecoverable		Days Verdue
Coregis Insurance Co. / Westport Insurance Corp. \$ 13,094 \$ - 1 Harbor Insurance Co. \$ 2,567 \$ - 1 Liberty Mutual Insurance Co. \$ 7,792 \$ - 2 Midwest Employers Casualty Co. \$ 357,209 \$ - 3 New York Marine & General Insurance Co. \$ 357,209 \$ - 3 Selective Insurance Co. of America \$ 16,657 \$ - 1 TIG Insurance Co. / Transamerica Insurance Co. \$ 28,587 \$ 1.1 Total Total \$ 457,071 \$ 17,363 2. Unauthorized Reinsurers Total Recoverable Amounts Over 90 Days None \$ - \$ - \$ - 3. Certified Reinsurers Total Paid/Loss/LAE Recoverable Amounts Over 90 Days None \$ - \$ - \$ - 3. Certified Reinsurers \$ - \$ - \$ - 4. Reciprocal Jurisdiction Reinsurers \$ - \$ - \$ - 4. Reciprocal Jurisdiction Reinsurers \$ - \$ - \$ - 6. Recoverable Recoverable Amounts Over 90 Days 0 Days			\$	13,361	\$	-
Harbor Insurance Co. \$ 2,567 \$ - 1 Liberty Mutual Insurance Co. \$ 7,792 \$ - 2 Midwest Employers Casualty Co. \$ 17,380 \$ 8,955 New York Marine & General Insurance Co. \$ 357,209 \$ - 2 Selective Insurance Co. of America \$ 16,657 \$ - 2 Selective Insurance Co. of America \$ 16,657 \$ - 2 Total \$ 28,587 \$ 8,118 Total \$ 28,587 \$ 28,587 Total \$ 28,587	CNA / Continental Casualty Co.		\$	424	\$	250
Liberty Mutual Insurance \$ 7,792 \$ - 0 Midwest Employers Casualty Co. \$ 17,380 \$ 8,995 New York Marine & General Insurance Co. \$ 357,209 \$ - 0 Selective Insurance Co. of America \$ 16,657 \$ - 0 TGI Insurance Co. / Transamerica Insurance Co. \$ 28,587 \$ 8,118 Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue Days Overdue Company \$ 2 \$ - 2 \$ - 2 3. Certified Reinsurers \$ 2 \$ - 2 \$ - 2 3. Certified Reinsurers \$ 3 \$ - 2 \$ - 2 4. Company \$ 10 day \$ - 2 \$ - 2 None \$ 10 day \$ - 2 \$ - 2 Company \$ 10 day \$ - 2 \$ - 2 None \$ 2 \$ - 2 \$ - 2 Total \$ 2 \$ 2 \$ - 2 Areciprocal Jurisdiction Reinsurers \$ 3 \$ 3 \$ 3 \$ 3 4. Reciprocal Jurisdiction Reinsurers \$ 3 \$ 3 \$ 3 \$ 3 \$ 3	Coregis Insurance Co. / Westport Insurance Corp.		\$	13,094	\$	-
Midwest Employers Casualty Co. \$ 17,380 \$ 8,995 New York Marine & General Insurance Co. \$ 357,209 \$ - 6 Selective Insurance Co. of America \$ 16,657 \$ 8,118 TiG Insurance Co. / Transamerica Insurance Co. \$ 28,567 \$ 8,118 Total \$ 457,071 \$ 17,363 2. Unauthorized Reinsurers Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue Collateral Held None \$ 2 3 \$ 2 5 \$ 2 7. Certified Reinsurers Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue Collateral Held None \$ 2 5 \$ 2 5 \$ 2 5 Total \$ 2 5 \$ 2 5 \$ 2 5 None \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 Total \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 1. Reciprocal Jurisdiction Reinsurers \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5 \$ 2 5	Harbor Insurance Co.		\$	2,567	\$	-
New York Manine & General Insurance Co. \$ 357,209 \$ - 357,209	Liberty Mutual Insurance		\$	7,792	\$	-
Selective Insurance Co. of America \$ 16,657 \$ 1-7 \$ 17,363 \$ 15 \$ 1	Midwest Employers Casualty Co.		\$	17,380	\$	8,995
TIG Insurance Co. / Transamerica Insurance Co. \$ 28,587 (state) \$ 11,363 2. Unauthorized Reinsurers Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue Collateral Held Days Overdue None \$	New York Marine & General Insurance Co.		\$	357,209	\$	-
Total \$ 457,071 \$ 17,363 2. Unauthorized Reinsurers Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue Collateral Held None \$ - \$ - \$ - \$ - Total \$ -	Selective Insurance Co. of America		\$	16,657	\$	_
2. Unauthorized Reinsurers Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue Collateral Held None \$	TIG Insurance Co. / Transamerica Insurance Co.		\$	28,587	\$	8,118
Company Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue Collateral Held None \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Total		\$	457,071	\$	17,363
Company Paid/Loss/LAE Recoverable Days Overdue Collateral Held None \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	2. Unauthorized Reinsurers					
None S			Amo			
None \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Company				Colla	ateral Held
Company Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue Collateral Held None \$ - \$ - \$ - \$ - \$ Total \$ - \$ - \$ - \$ 4. Reciprocal Jurisdiction Reinsurers Total Paid/Loss/LAE Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue None \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -		\$ -	\$	-	\$	-
Company Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue Collateral Held None \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Total	\$ -	\$		\$	
Company Paid/Loss/LAE Recoverable Days Overdue Collateral Held None \$ - \$ - \$ - \$ - \$ \$ - \$ Total \$ - \$ - \$ - \$ - \$ \$ - \$ 4. Reciprocal Jurisdiction Reinsurers Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue None \$ - \$ - \$ - \$ - \$	3. Certified Reinsurers					
Company Paid/Loss/LAE Recoverable Days Overdue Collateral Held None \$ - \$ - \$ - \$ - \$ \$ - \$ Total \$ - \$ - \$ - \$ - \$ \$ - \$ 4. Reciprocal Jurisdiction Reinsurers Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue None \$ - \$ - \$ - \$ - \$		Total	Amo	unts Over 90		
None \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -			7 1110			
Total \$ - \$ - \$ - 4. Reciprocal Jurisdiction Reinsurers		Recoverable		Overdue	Colla	ateral Held
4. Reciprocal Jurisdiction Reinsurers Total Paid/Loss/LAE Recoverable Amounts Over 90 Days Overdue None \$ - \$ -	None	\$ -			\$	_
Company Total Paid/Loss/LAE Recoverable Overdue None \$ \$ \$	Total	<u>\$ -</u>	\$		\$	
Company Paid/Loss/LAE Recoverable Overdue None \$ - \$ -	4. Reciprocal Jurisdiction Reinsurers					
Company Recoverable Overdue None \$ - \$ -			Б.		Amou	
None \$ - \$ -	Company					
				-		verdue

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable.

B. Method Used to Record

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Nonadmitted Accrued Retrospective Premiums

- F. Risk Sharing Provisions of the Affordable Care Act
 - (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

(2)-(5) Not applicable.

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes Attributable to Insured Events of Prior Years

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

Gross case reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$42,351,780. Of this increase, \$35,265,685 is attributable to accident years 2017-2019 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 \$21,129,652.

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

A. Reserves Released Due to Purchase of Annuities

During 2020, KEMI purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows KEMI to reduce reserves for unpaid losses. KEMI has not purchased any annuities for which it remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. Reserves eliminated due to the purchase of these annuities are as follows:

Loss Unrecorded
Reserves Loss
Eliminated by
Annuities Contingencies

\$ 2.974.462 \$ -

3. Annuity Insurers with Balances Due Greater than 1% of Policyholder Surplus

KEMI has not purchased annuities from life insurers under which KEMI is payee and, therefore, no balances are due from such annuity insurers.

 Licensed in Company's
 Statement Value (i.e., Company's
 Value (i.e., Present Present Value) of Present Value) of Value) of Ves/No

 And Location
 Yes/No
 Annuities

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

KEMI evaluated the need to record a premium deficiency reserve as of December 31, 2020, and determined that none was required. This evaluation was completed on January 15, 2021. KEMI anticipates investment income when evaluating the need to record a premium deficiency reserve.

1. Liability carried for premium deficiency reserves

2. Date of the most recent evaluation of this liability

3. Was anticipated investment income utilized in the calculation?

\$ -01/15/2021 Yes[X] No[]

NOTE 31 High Deductibles

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

A. Tabular Discount

KEMI discounts the indemnity portion of unpaid loss reserves for federal coal occupational disease claims. Both case reserves and incurred but not reported (IBNR) reserves for the indemnity portion of these claims have been discounted on a tabular basis at a rate of 3.5% using the following tables: Male - 2009 Social Security Administration Table Adjusted for Black Lung Mortality, and Female - 2016 U.S. Lives Table at 50% and Female Smokers Table at 50%.

As a result of changes in tabular discounts during the year, KEMI recognized \$1.8 million of interest accretion in the Statement of Income, line 2 Losses Incurred. The company does not discount indemnity claims other than federal coal occupational disease, nor does it discount any medical or loss adjustment expense reserves. Tabular discounts as of December 31, 2020 were as follows:

	Tabular Discount Included in Schedule P, Part 1*			
	(1) Case		(2) IBNR	
Homeowners/Farmowners	\$ -	\$	-	
2. Private Passenger Auto Liability/Medical	\$ -	\$	-	
3. Commercial Auto/Truck Liability/Medical	\$ -	\$	-	
4. Workers' Compensation	\$ 37,503,616	\$	39,981,710	
5. Commercial Multiple Peril	\$ -	\$	-	
Medical Professional Liability - occurrence	\$ -	\$	-	
7. Medical Professional Liability - claims-made	\$ -	\$	-	
8. Special Liability	\$ -	\$	-	
9. Other Liability - occurrence	\$ -	\$	-	
10. Other Liability - claims-made	\$ -	\$	-	
11. Special Property	\$ -	\$	-	
12. Auto Physical Damage	\$ -	\$	-	
13. Fidelity, Surety	\$ -	\$	-	
14. Other (including Credit, Accident & Health)	\$ -	\$	-	
15. International	\$ -	\$	-	
16. Reinsurance Nonproportional Assumed Property	\$ -	\$	-	
17. Reinsurance Nonproportional Assumed Liability	\$ -	\$	-	
18. Reinsurance Nonproportional Assumed Financial Lines	\$ -	\$	-	
19. Products Liability - occurrence	\$ -	\$	-	
20. Products Liability - claims-made	\$ -	\$	-	
21. Financial Guaranty/Mortgage Guaranty	\$ -	\$	-	
22. Warranty	\$ -	\$	-	
23. Total	\$ 37,503,616	\$	39,981,710	

^{*} Must exclude medical loss reserves and all loss adjustment expense reserves.

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	is an insurer?			Yes [1 N	No [X]
	If yes, complete Schedule Y, Parts 1, 1A and 2			•	•	
1.2	If yes, did the reporting entity register and file with its domiciliary State Insusuch regulatory official of the state of domicile of the principal insurer in the providing disclosure substantially similar to the standards adopted by the Nits Model Insurance Holding Company System Regulatory Act and model r subject to standards and disclosure requirements substantially similar to the	e Holding Company System, a registration statement lational Association of Insurance Commissioners (NAIC) in egulations pertaining thereto, or is the reporting entity	Yes [] No []	N/A [X]
1.3	State Regulating?					
1.4	Is the reporting entity publicly traded or a member of a publicly traded ground	p?		Yes [] N	lo [X]
1.5	If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued	ed by the SEC for the entity/group.				
2.1	Has any change been made during the year of this statement in the charte reporting entity?			Yes [] N	lo [X]
2.2	If yes, date of change:					
3.1	State as of what date the latest financial examination of the reporting entity	was made or is being made		12/31/	2017	
3.2	State the as of date that the latest financial examination report became available. This date should be the date of the examined balance sheet and no			12/31/	<u>2017</u>	
3.3	State as of what date the latest financial examination report became availad omicile or the reporting entity. This is the release date or completion date examination (balance sheet date).	of the examination report and not the date of the		06/28/	2019	
3.4	By what department or departments? Commonwealth of Kentucky Department of Insurance					
3.5	Have all financial statement adjustments within the latest financial examina statement filed with Departments?	ation report been accounted for in a subsequent financial	Yes [] No []	N/A [X]
3.6	Have all of the recommendations within the latest financial examination rep	port been complied with?	Yes [X] No []	N/A []
4.1	4.12 renewal During the period covered by this statement, did any sales/service organization.	of the reporting entity), receive credit or commissions for or c sured on direct premiums) of: new business?s? s?s	control	Yes [Yes [-	
		new business?		Yes [-	
	4.22 renewal	s?		Yes [] N	io [X]
5.1	Has the reporting entity been a party to a merger or consolidation during the lf yes, complete and file the merger history data file with the NAIC.	e period covered by this statement?		Yes [] N	io [X]
5.2	If yes, provide the name of the entity, NAIC Company Code, and state of diceased to exist as a result of the merger or consolidation.	omicile (use two letter state abbreviation) for any entity that ha	as			
	1 Name of Entity	2 3 NAIC Company Code State of Domicile				
6.1	Has the reporting entity had any Certificates of Authority, licenses or regist revoked by any governmental entity during the reporting period?			Yes [] N	No [X]
6.2	If yes, give full information:					
7.1	Does any foreign (non-United States) person or entity directly or indirectly or	control 10% or more of the reporting entity?		Yes [] N	No [X]
7.2	If yes,					
	7.21 State the percentage of foreign control;7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the enattorney-in-fact; and identify the type of entity(s) (e.g., individual, corp	tity is a mutual or reciprocal, the nationality of its manager or				%
	1 Nationality	2 Type of Entity				
	reductionity	i ypo oi Liilly				

GENERAL INTERROGATORIES

8.3 Is 8.4 If	s the company affiliated with one or more banks, thrifts or securities fi								
	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 fe regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Depol Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator. 1 2 3 4							No	[X]
F	1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC			
9. W	Vhat is the name and address of the independent certified public acco	ountant or accounting firm retained to conduct the a	annual au	dit?	!		=		
	MCM CPAs & Advisors LLP, 2600 Meidinger Tower, 462 South Fourth								
re	Has the insurer been granted any exemptions to the prohibited non-au equirements as allowed in Section 7H of the Annual Financial Reporti aw or regulation?	ing Model Regulation (Model Audit Rule), or substa	antially sim	ilar sta	te	Yes []	No	[X]
	f the response to 10.1 is yes, provide information related to this exemp								
10.3 H	Has the insurer been granted any exemptions related to the other requillowed for in Section 18A of the Model Regulation, or substantially sinf the response to 10.3 is yes, provide information related to this exempt	uirements of the Annual Financial Reporting Model milar state law or regulation?	Regulatio	n as		Yes []	No	[X]
10.5 H	Has the reporting entity established an Audit Committee in compliance	with the domiciliary state insurance laws?				l No f	1	N/	'A F 1
	f the response to 10.5 is no or n/a, please explain	with the dominary state insurance laws:			es [x] NO [J	IN/	۸ []
fi	What is the name, address and affiliation (officer/employee of the repoirm) of the individual providing the statement of actuarial opinion/certifohn Herzfeld, FCAS MAAA, Millman Inc., 201 Edgewater Drive Suite	fication?	n actuaria	l consu	Iting				
12.1 D	Ooes the reporting entity own any securities of a real estate holding co	mpany or otherwise hold real estate indirectly?				Yes []	No	[X]
	12.11 Name of real e	estate holding company							
	12.12 Number of par	rcels involved							
400 K	•	usted carrying value				S			
12.2 11	f, yes provide explanation:								
13.1 W	FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITI Vhat changes have been made during the year in the United States m	ES ONLY: nanager or the United States trustees of the reporti	ng entity?						
	Does this statement contain all business transacted for the reporting e					Yes [1	No	[]
	lave there been any changes made to any of the trust indentures during	, ,				-	-	No	
	f answer to (13.3) is yes, has the domiciliary or entry state approved the] No [-		
14.1 A	Are the senior officers (principal executive officer, principal financial officinilar functions) of the reporting entity subject to a code of ethics, whith Honest and ethical conduct, including the ethical handling of actual of relationships;	ficer, principal accounting officer or controller, or perch includes the following standards?	ersons pe	formin	g	Yes [)	-		
b	 Full, fair, accurate, timely and understandable disclosure in the period 	odic reports required to be filed by the reporting en	tity;						
	. Compliance with applicable governmental laws, rules and regulation								
	I. The prompt internal reporting of violations to an appropriate person	or persons identified in the code; and							
	e. Accountability for adherence to the code. If the response to 14.1 is No, please explain:								
	Has the code of ethics for senior managers been amended? f the response to 14.2 is yes, provide information related to amendment					Yes [J	No	[X]
14.3 H	lave any provisions of the code of ethics been waived for any of the s					Yes [1	No	[X]
	the response to 14.3 is yes, provide the nature of any waiver(s).						,		

GENERAL INTERROGATORIES

15.1		s the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the						
15.2	SVO Bank List?							
	1 American Bankers	2		3		4		
	Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances	That Can Trigger the Letter of Credit		Amo	unt	
	042108449	1st Trust Bank, Hazard KY	Non-payment of premium	s due				
			RD OF DIRECTOR					
16.	Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?					Yes [X]	No []	
17.	Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?				i	Yes [X]	l No f 1	
18.	Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?					Yes [X]		
			EINIANICIAI					
19.	Has this stateme	ent been prepared using a basis of accounting other th	FINANCIAL an Statutory Accounting P	rinciples (e.g., Generally Accepted				
20.1	Accounting Prince	ciples)?aned during the year (inclusive of Separate Accounts,				Yes []	No [X]	
20.1	Total amount lo	aried during the year (inclusive of Separate Accounts,	exclusive of policy loans).	20.11 To directors or other officers 20.12 To stockholders not officers				
				20.13 Trustees, supreme or grand				
20.2	Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of							
	policy loans):	, , ,		20.21 To directors or other officers				
				20.22 To stockholders not officers 20.23 Trustees, supreme or grand (Fraternal Only)				
21.1								
21.2		amount thereof at December 31 of the current year:		21.21 Rented from others		\$		
				21.22 Borrowed from others				
				21.23 Leased from others		\$ \$		
22.1	Does this staten	nent include payments for assessments as described i	n the Annual Statement Ins	structions other than guaranty fund or				
22.2	If answer is yes:	ation assessments?		2.21 Amount paid as losses or risk adj				
	-		2	2.22 Amount paid as expenses		\$		
00.4	D ##			2.23 Other amounts paid				
23.1 23.2		ng entity report any amounts due from parent, subsidia ny amounts receivable from parent included in the Pa						
	-							
			INVESTMENT					
24.01		cks, bonds and other securities owned December 31 cssion of the reporting entity on said date? (other than				Yes [X]] No []	
24.02	, 0	nd complete information relating thereto						
24.03	For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)							
24.04		g entity's securities lending program, report amount of				\$		
24.05	For the reporting	g entity's securities lending program, report amount of	collateral for other program	ns		\$		
	Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?							
24.07	Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?] No [] N/A [X]	
24.08		ng entity or the reporting entity 's securities lending ag es lending?			Yes [] No [] N/A [X]	

GENERAL INTERROGATORIES

24.09	For the reporting entity's securities lending program state the	amount of the following as of December 31 of the current year:				
		al assets reported on Schedule DL, Parts 1 and 2.				
	, , ,	eported on the liability page.				
25.1	Were any of the stocks, bonds or other assets of the reportin control of the reporting entity, or has the reporting entity sold	g entity owned at December 31 of the current year not exclusively under the or transferred any assets subject to a put option contract that is currently in 24.03).	Yes [
25.2	If yes, state the amount thereof at December 31 of the curren	it year: 25.21 Subject to repurchase agreements	\$			
	, ,	25.22 Subject to reverse repurchase agreements				
		25.23 Subject to dollar repurchase agreements				
		25.24 Subject to reverse dollar repurchase agreements				
		25.25 Placed under option agreements				
		excluding FHLB Capital Stock	\$			
		25.27 FHLB Capital Stock	\$		1,7	'67,500
		25.28 On deposit with states				
		25.30 Pledged as collateral - excluding collateral pledged t	n			
		an FHLB	\$		66,3	307,111
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements				
		20.02 Otilei	Ψ			
25.3	For category (25.26) provide the following:					
	1 Nature of Restriction	2 Description		3 nour	.+	
	Nature of Nestriction	•				
26.1 26.2		am been made available to the domiciliary state? Yes [
INES 2	6.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENT	ITIES ONLY:				
26.3	Does the reporting entity utilize derivatives to hedge variable	annuity guarantees subject to fluctuations as a result of interest rate sensitivity?	Yes []	No [. 1
26.4	If the response to 26.3 is YES, does the reporting entity utilize					
		26.41 Special accounting provision of SSAP No. 108		_	_]
		26.43 Other accounting guidance		_	_	-
26.5	By responding YES to 26.41 regarding utilizing the special ac	counting provisions of SSAP No. 108, the reporting entity attests to the				
	The reporting entity has obtained explicit approval from the reporting entity has obtained explicit approximations.	om the domiciliary state	Yes [J	No [. 1
	 Hedging strategy subject to the special accounting p Actuarial certification has been obtained which indic reserves and provides the impact of the hedging strate. Financial Officer Certification has been obtained whi 	orn the dominiary state. Trovisions is consistent with the requirements of VM-21. ates that the hedging strategy is incorporated within the establishment of VM-21 ategy within the Actuarial Guideline Conditional Tail Expectation Amount. ch indicates that the hedging strategy meets the definition of a Clearly Defined Defined Hedging Strategy is the hedging strategy being used by the company in				
27.1	Were any preferred stocks or bonds owned as of December issuer, convertible into equity?	31 of the current year mandatorily convertible into equity, or, at the option of the	Yes []	No [[X]
27.2	If yes, state the amount thereof at December 31 of the curren	ıt year	\$			
28.	offices, vaults or safety deposit boxes, were all stocks, bonds custodial agreement with a qualified bank or trust company in	al estate, mortgage loans and investments held physically in the reporting entity's and other securities, owned throughout the current year held pursuant to a a accordance with Section 1, III - General Examination Considerations, F. Agreements of the NAIC Financial Condition Examiners Handbook?	Yes [Х]	No [i 1
28.01	For agreements that comply with the requirements of the NAI	C Financial Condition Examiners Handbook, complete the following:				
	1	2				٦
	Name of Custodian(s)	Custodian's Address 425 Walnut Street, Cincinnati OH 45202				4
	US BANK INSTITUTIONAL TRUST & Custody	425 Walnut Street, Cincinnati UH 452U2				-

GENERAL INTERROGATORIES

1 Name	` '	2 Location(s)			3 mplete Explanation	` '
Have there been any change fyes, give full and complete	s, including name changes, in the information relating thereto:	he custodian(s) identified in 28	3.01 during the current y	year?		Yes [] N
1 Old Custodia	n	2 New Custodian	3 Date of Change		4 Reason	
nake investment decisions o	entify all investment advisors, in behalf of the reporting entity. of the investment accounts"; "l	For assets that are managed handle securities"]				
	me of Firm or Individual	2 Affiliatio				
	iduals listed in the table for Que ") manage more than 10% of th					Yes [X] N
	unaffiliated with the reporting e anagement aggregate to more					Yes [X] M
For those firms or individuals he table below.	listed in the table for 28.05 with	an affiliation code of "A" (affil	iated) or "U" (unaffiliate	ed), provide th	e information for	5
Central Registration			3		4	Invest Manage Agree
Depository Number 107423 Connin	Name of Firm or In g Asset Management		egal Entity Identifier (L		Registered With	(IMA) NO
	e any diversified mutual funds n) in the Investment Company A schedule:					Yes [] N
1		2			В	3 ook/Adjusted
CUSIP # 29.2999 - Total		Name of Mutual Fu	nd			arrying Value
For each mutual fund listed ir	n the table above, complete the	following schedule:				
	1		2		3 Amount of Mutual	4
		Name of Sig	nificant Holding of the	Fu	and to Mutual and the second of the second o	Date of

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
			Excess of Statement
			over Fair Value (-), or
	Statement (Admitted)		Fair Value over
	Value	Fair Value	Statement (+)
30.1 Bonds	957,463,822	1,021,951,834	64,488,012
30.2 Preferred stocks			
30.3 Totals	957,463,822	1,021,951,834	64,488,012

30.4	Describe the sources or methods utilized in determining the fair values:				
	Fair values are provided by KEMI's third party investment reporting manager, Clearwater Analytics LLC and/or KEMI's third party investment manager, Conning Asset Management.				
31.1	Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?	Yes	[X]	No	[]
31.2	If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?	Yes	[X]	No	[]
31.3	If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:				
32.1 32.2	Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?	Yes	[X]	No	[]
33.	By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security: a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available. b. Issuer or obligor is current on all contracted interest and principal payments. c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.				
	Has the reporting entity self-designated 5GI securities?	Yes	[]	No	[X]
34.	By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security: a. The security was purchased prior to January 1, 2018. b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security. c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators. d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.				
	Has the reporting entity self-designated PLGI securities?	Yes	[]	No	[X]
35.	By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund: a. The shares were purchased prior to January 1, 2019. b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security. c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019. d. The fund only or predominantly holds bonds in its portfolio. e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO. f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed. Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?	Yes	[]	No	[X]
36.	By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following: a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date. b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties. c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review. d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments. Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?] No	[] N	/A [X]

GENERAL INTERROGATORIES

OTHER

37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
NCC I	544,096
ISO	
	, ,

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
Fowler Bell PLLC	
Dinsmore & Shohl	30.953
	,

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$ 90,000

29.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
McCarthy Strategic Solutions	90,000
, , ,	

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement	Insurance in force?	Yes [] No [X]
1.2	If yes, indicate premium earned on U. S. business only		\$
1.3	1.31 Reason for excluding	lement Insurance Experience Exhibit?	\$
1.4		d/or Other Alien not included in Item (1.2) above.	\$
1.5	Indicate total incurred claims on all Medicare Supplement Insura	ance.	\$
1.6		Mark and the control	
1.6	Individual policies:	Most current three years: 1.61 Total premium earned	\$
		1.62 Total incurred claims	
		1.63 Number of covered lives	·
		All years prior to most current three years	
		1.64 Total premium earned	¢
		1.65 Total incurred claims	
		1.66 Number of covered lives	·
1.7	Group policies:	Most current three years:	
		1.71 Total premium earned	
		1.72 Total incurred claims	
		1.73 Number of covered lives	
		All years prior to most current three years	e.
		1.74 Total premium earned	
		1.76 Number of covered lives	
2.	Health Test:		
	2.1 Premium Numerator	1 2 Current Year Prior Year	
		131,091,335	
		0.000	
		0.000	
3.1		lendar year?	Yes [] No [X]
3.2	If yes, provide the amount of premium written for participating ar during the calendar year:	nd/or non-participating policies	
		3.21 Participating policies	
		3.22 Non-participating policies	\$
4.	For mutual reporting Entities and Reciprocal Exchanges Only:		
4.1			Yes [X] No []
4.2			
4.3	If assessable policies are issued, what is the extent of the contin	ngent liability of the policyholders?	%100.0
4.4	Total amount of assessments paid or ordered to be paid during to	the year on deposit notes or contingent premiums.	\$
5.	For Reciprocal Exchanges Only:		
5.1			Yes [] No []
5.2	If yes, is the commission paid:	of Attorney's-in-fact compensation	1 No [1 N// [1
		direct expense of the exchange	
5.3	What expenses of the Exchange are not paid out of the compen		, NO [] NA []
5.4		t of certain conditions, been deferred?	Yes [] No []
5.5	If yes, give full information		

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? KEMI limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by maintaining adequate excess of loss reinsurance contracts with various unaffiliated reinsurers.					
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process. KEMI writes workers' compensation coverage in the Commonwealth of Kentucky. Actuarial consulting, rate analyses and reserve analyses are performed by KEMI's third party actuarial firm Milliman, Inc.					
6.3	What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? KEMI does not write property insurance coverage.					
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	Yes [Х]	No !	[]	
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.					
7.1	Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?	Yes [Х]	No !	[]	ĺ
7.2	If yes, indicate the number of reinsurance contracts containing such provisions:					1
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes [Х]	No !	[]	l
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes []	No	[X]]
8.2	If yes, give full information					
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.	Yes [1	No	[X]	1
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.	Yes []	No	[X]	1
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.					
9.4	Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?	Yes []	No	[X]]
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.					
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or,	Yes [1	No I	ſΧ.	1
	(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or	Yes [Ī	No I		
	(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes [Ī	No		
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?] No	[] N//	Α []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1	Has the reporting entity guaranteed policies issued by	by any other entity and n	ow in force?			Yes [] No [X]
11.2	If yes, give full information						
12.1	If the reporting entity recorded accrued retrospective amount of corresponding liabilities recorded for:	premiums on insurance	contracts on Line 15.3	of the asset schedule,	Page 2, state the		
			aid losses				
		12.12 Unp	aid underwriting expens	ses (including loss adju	stment expenses)	.\$	
12.2	Of the amount on Line 15.3, Page 2, state the amou	nt which is secured by le	etters of credit, collatera	l, and other funds		.\$	
12.3	If the reporting entity underwrites commercial insural accepted from its insureds covering unpaid premium	nce risks, such as workens and/or unpaid losses?	ers' compensation, are p	premium notes or promi	ssory notes Yes [X] No [] N/A []
12.4	If yes, provide the range of interest rates charged un	der such notes during th	e period covered by this	s statement:			
		12.41 From	n				%
		12.42 To					10.5 %
12.5	Are letters of credit or collateral and other funds rece promissory notes taken by a reporting entity, or to se losses under loss deductible features of commercial	cure any of the reporting	entity's reported direct	unpaid loss reserves,	including unpaid	Yes [X] No []
12.6	If yes, state the amount thereof at December 31 of the	ne current year:					
		12.61 Lett	ers of credit			\$	30,000
		12.62 Coll	ateral and other funds			.\$	5,354,225
13.1	Largest net aggregate amount insured in any one ris	k (excluding workers' co	ompensation):			\$	
13.2	Does any reinsurance contract considered in the cal reinstatement provision?					Yes [] No [X]
13.3	State the number of reinsurance contracts (excluding facilities or facultative obligatory contracts) considered						
14.1	Is the company a cedant in a multiple cedant reinsur	rance contract?				Yes [] No [X]
14.2	If yes, please describe the method of allocating and						
14.3	If the answer to 14.1 is yes, are the methods describ contracts?					Yes [] No []
14.4	If the answer to 14.3 is no, are all the methods described to the second	ribed in 14.2 entirely con	tained in written agreen	nents?		Yes [] No []
14.5	If the answer to 14.4 is no, please explain:						
15.1	Has the reporting entity guaranteed any financed pre					Yes [] No [X]
15.2	If yes, give full information						
16.1	Does the reporting entity write any warranty business If yes, disclose the following information for each of the second sec					Yes [] No [X]
		1	2	3	4		5
		Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Dire	ect Premium Earned
16.11	Home	inculted	Oripaiu	i icilliulii	Oneameu		Lameu
	Products						
	Automobile						

* Disclose type of coverage:

Other*

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1	Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?	Yes	; [] [No [X]	
	Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption: 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance	\$				
	17.12 Unfunded portion of Interrogatory 17.11	\$				
	17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11					
	17.14 Case reserves portion of Interrogatory 17.11					
	17.15 Incurred but not reported portion of Interrogatory 17.11					
	17.16 Unearned premium portion of Interrogatory 17.11	\$				
	17.17 Contingent commission portion of Interrogatory 17.11	\$				
18.1	Do you act as a custodian for health savings accounts?		-	-		
18.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$				
18.3	Do you act as an administrator for health savings accounts?	Yes	; [] [No [X]	
18.4	If yes, please provide the balance of funds administered as of the reporting date.	\$				
19.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes	; [] 1	No [X]	
19.1	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] a	1 [No []	

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	Show amounts in whole of					
	Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)	1 2020	2 2019	3 2018	4 2017	5 2016
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3,	125,831,806	161,076,109	165,965,575	159,724,677	150,093,558
2.	- , - , - , , - ,					
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6.	Total (Line 35)	125,831,806	161,076,109	165,965,575	159,724,677	150,093,558
7	Net Premiums Written (Page 8, Part 1B, Col. 6) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3,					
	18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	120,851,470	155,802,266	160,740,667	154,657,862	146, 104,714
8. 9.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28,					
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12.		120,851,470	155,802,266	160,740,667	154,657,862	146 , 104 , 714
	Statement of Income (Page 4)			(2 -44 2-2)		//F a=a =a
13	Net underwriting gain (loss) (Line 8)	10, /81, 118		(6,741,379)		
14. 15.	Net investment gain or (loss) (Line 11)	29,307,333 (Q 470 QQE)			28,118,111	
15. 16.	Dividends to policyholders (Line 17)		(4,531,907)	(0,010,747)	(7, 100, 302)	(1,124,073)
17.	Federal and foreign income taxes incurred (Line 19)					
18.	` 'F	22,530,767	36,999,599	20,807,371	10,719,927	14,517,054
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,093,134,001	1, 104,657,286	1,043,037,071	993,973,698	923,012,126
20.	Premiums and considerations (Page 2, Col. 3)					
					, ,	10,472,920
	20.2 Deferred and not yet due (Line 15.2)		, ,	46,897,826	39,725,019	36,947,055
21.	Total liabilities excluding protected cell business					
21.	(Page 3, Line 26)	, ,	, ,		, ,	736,358,819
22.	Losses (Page 3, Line 1)			584,639,044	558,327,157	537,710,555
23.	Loss adjustment expenses (Page 3, Line 3)			, , . ,	43,558,258	49,914,297
24.	Unearned premiums (Page 3, Line 9)				, , ,	69,939,953
25. 26.	Capital paid up (Page 3, Lines 30 & 31)					186 653 307
20.	Cash Flow (Page 5)	200,404,100	201,724,300	210,002,010	200,740,411	100,000,007
27.	Net cash from operations (Line 11)	9,929,955	58,429,160	43,227,609	26,468,125	10, 193, 494
	Risk-Based Capital Analysis					
28.	Total adjusted capital	283,404,169		215,802,919		
29.	Authorized control level risk-based capital				37,667,486	
30.	Bonds (Line 1)	91.8	90.1			90.1
31. 32.	Stocks (Lines 2.1 & 2.2)	5.6				
33.	Real estate (Lines 4.1, 4.2 & 4.3)					
34.	Cook sook aquivalents and short term investments					
	(Line 5)					
35. 36	Contract loans (Line 6)					
36. 37.	Derivatives (Line 7)	n 3		1 4	1 0	1 N
38.	Receivables for securities (Line 9)					1.0
39.	Securities lending reinvested collateral assets (Line 10)					
40. 41.	Aggregate write-ins for invested assets (Line 11)					
	12)	100.0	100 .0	100.0	100.0	100.0
42.	Affiliates Affiliated bonds (Schedule D, Summary, Line 12,					
43.						
44.	Line 18, Col. 1)					
45.	Line 24, Col. 1)					
46.	in Schedule DA Verification, Col. 5, Line 10)					
46. 47.	All other affiliated					
48.	Total of above Lines 42 to 47					
49.	Total Investment in Parent included in Lines 42 to 47 above					
73.						
50.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders					

FIVE-YEAR HISTORICAL DATA (Continued) 2020 2019 2018 2017 2016 Capital and Surplus Accounts (Page 4) .750,995 .11,292,033 (14,693,870) 4,571,642 1,217,893 51. Net unrealized capital gains (losses) (Line 24) Dividends to stockholders (Line 35) 52. Change in surplus as regards policyholders for the 53. 21,679,606 45,921,644 .9,056,508 .20,093,104 .(10,075,260) year (Line 38). Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 54. 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) 82.338.017 78.022.963 77.476.737 91.938.097 91.739.927 Property lines (Lines 1, 2, 9, 12, 21 & 26) 55. 56 Property and liability combined lines (Lines 3, 4, 5, All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 57. 29, 30 & 34) Nonproportional reinsurance lines (Lines 31, 32 & 58. .77,476,737 59. Total (Line 35). 82.338.017 78.022.963 .91.938.097 91.739.927 Net Losses Paid (Page 9, Part 2, Col. 4) Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 60. .81.210.793 77.534.179 75.739.672 .91.683.032 .91.519.590 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) Property lines (Lines 1, 2, 9, 12, 21 & 26) 61. 62. Property and liability combined lines (Lines 3, 4, 5, 63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) Nonproportional reinsurance lines (Lines 31, 32 & 64. 33) Total (Line 35) 81.210.793 .77.534.179 75.739.672 .91.683.032 .91.519.590 65. Operating Percentages (Page 4) (Line divided by Page 4, Line 1) \times 100.0 100.0 100.0 100.0 66 Premiums earned (Line 1) 100.0 100.0 .53.1 64.4 64.7 73.1 67.4 Losses incurred (Line 2) . .16.4 16.4 .17.9 12.2 21.0 68. Loss expenses incurred (Line 3). Other underwriting expenses incurred (Line 4) ... 22.3 .18.5 21.6 23.3 22.5 69. 8.2 0.8 (4.3)(8.6) (11.0)70. Net underwriting gain (loss) (Line 8). Other Percentages Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) 71 .32.0 22.3 .23.3 .25.9 .22.1 Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, 80.8 Line 1 x 100.0) 69.5 82.6 85.3 88.5 Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) ... 42 6 59 5 74 5 74 8 78.3 One Year Loss Development (\$000 omitted) Development in estimated losses and loss expenses incurred prior to current year (Schedule (16.134) 4.033 P - Part 2 - Summary, Line 12, Col. 11) 16.779 31.721 (6.554)Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)..... .(6.2) 1.9 .8.1 .17.0 .(3.3) Two Year Loss Development (\$000 omitted) Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 -(14.854) 26.600 58,925 26,996 .(7,565) Summary, Line 12, Col. 12).

surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) 13.7 (3.6)NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?] No [Yes [] If no, please explain:

12.9

31.6

(6.9)

Percent of development of losses and loss expenses incurred to reported policyholders



EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF Kentucky NAIC Group Code 0000 DURING THE YEAR 2020 NAIC Company Code 10320 Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Direct Defense Premiums on Policies not Taken Dividends Paid Direct Defense Direct Defense and Cost or Credited to and Cost and Cost Containment Commissions Direct Premiums Direct Premiums Policyholders Direct Unearned Direct Losses Paid Direct Losses Direct Containment Containment Expense and Brokerage Taxes, Licenses Line of Business Written Earned on Direct Business Premium Reserves (deducting salvage) Incurred Losses Unpaid Expense Paid Expense Incurred Unpaid Expenses and Fees 1. Fire .. 2.1 Allied lines . 2.2 Multiple peril crop ... 2.3 Federal flood 2.4. Private crop . 2.5 Private flood . Farmowners multiple peril. 4. Homeowners multiple peril 5.1 Commercial multiple peril (non-liability portion) 5.2 Commercial multiple peril (liability portion) ... Mortgage guaranty Ocean marine . Inland marine .. 10. Financial guaranty ... 11. Medical professional liability .. 12. Earthquake ... 13. Group accident and health (b) 14. Credit accident and health (group and individual) 15.1 Collectively renewable accident and health (b)... 15.2 Non-cancelable accident and health(b). 15.3 Guaranteed renewable accident and health(b) ... 15.4 Non-renewable for stated reasons only (b) 15.5 Other accident only ... 15.6 Medicare Title XVIII exempt from state taxes or fees... 15.7 All other accident and health (b) 15.8 Federal employees health benefits plan premium (b) .122,305,429 ..133,981,320 .8,077,788 .55,340,520 .80,913,809 .68,441,235 .622,033,173 ...3,024,357 .2,949,886 ..21,389,992 . 13, 258, 328 .60,521 16. Workers' compensation. 17.1 Other Liability - occurrence 17.2 Other Liability - claims made 17.3 Excess workers' compensation 18. Products liability 19.1 Private passenger auto no-fault (personal injury protection). 19.2 Other private passenger auto liability 19.3 Commercial auto no-fault (personal injury protection) ... 19.4 Other commercial auto liability 21.1 Private passenger auto physical damage 21.2 Commercial auto physical damage 22. Aircraft (all perils) Fidelity ... 23. 24. Surety .. 26. Burglary and theft. 27. Boiler and machinery 28. Credit 29. International 30. Warranty .. Aggregate write-ins for other lines of business. 133,981,320 3,024,357 122,305,429 8,077,788 55,340,520 80,913,809 68,441,235 622,033,173 2,949,886 21,389,992 13,258,328 60,521 35. TOTALS (a) DETAILS OF WRITE-INS 3401. 3402. 3403. 3498. Summary of remaining write-ins for Line 34 from overflow page 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)

⁽a) Finance and service charges not included in Lines 1 to 35 \$



EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 BUSINES	SS IN THE STATE C						DUI	RING THE YEAR	R 2020		pany Code 10	0320
	Policy and Me Less Return Premiums on P	ums, Including mbership Fees, Premiums and plicies not Taken	Dividends Paid	4	5	6	7	8 Direct Defense	9 Direct Defense	Direct Defense and Cost	11	12
Line of Business	1 Direct Premiums Written	2 Direct Premiums Earned	or Credited to Policyholders on Direct Business		Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	and Cost Containment Expense Paid	and Cost Containment Expense Incurred	Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												····
2.3 Federal flood												·····
2.4. Private crop												
2.5 Private flood												
Farmowners multiple peril Homeowners multiple peril												
Homeowners multiple peril Commercial multiple peril (non-liability portion)									***************************************			
5.1 Commercial multiple peril (hori-hability portion)												
Commercial multiple peril (liability portion) Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
Inland marine The financial guaranty												<u> </u>
11. Medical professional liability												
12. Earthquake									***************************************			
13. Group accident and health (b)									***************************************			
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees									***************************************			
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	122,305,429	133,981,320	8,077,788	55,340,520	80,913,809	68,441,235	622,033,173	3,024,357	2,949,886	21,389,992	13,258,328	60,52
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												ļ
30. Warranty												ļ
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	122,305,429	133,981,320	8,077,788	55,340,520	80,913,809	68,441,235	622,033,173	3,024,357	2,949,886	21,389,992	13,258,328	60,5
DETAILS OF WRITE-INS												
3401												
3402.												
3403.		.										
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												
·												

⁽a) Finance and service charges not included in Lines 1 to 35 \$

⁽b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

				733	unieu remourant	ce as of Decemb	ei 31, Cuitetii i	ear (\$000 Omitt	.eu)					
1	2	3	4	5	Reinsura	ance On	8	9	10	11	12	13	14	15
					6	7							Amount of Assets	
													Pledged or	
	NAIC										Funds Held By or		Compensating	Amount of
	Com-				Paid Losses and			Contingent	Assumed		Deposited With		Balances to	Assets Pledged
ID	pany		Domiciliary	Assumed	Loss Adjustment	Known Case		Commissions	Premiums	Unearned	Reinsured	Letters of Credit	Secure Letters of	
Number		Name of Reinsured	Jurisdiction	Premium	Expenses	Losses and LAE	Cols. 6 + 7	Payable	Receivable	Premium	Companies	Posted	Credit	Held in Trust
0499999.	Total - U.	S. Non-Pool												
0799999.	Total - Ot	ther (Non-U.S.)												
0899999.														
94-1390273 .	19801	Argonaut Insurance Co	IL									250	410	
94-1610280	21873	Fireman's Fund Insurance Co	CA			487	487					1,250	2,051	
36-4233459	16535	Zurich American Insurance Co	NY	3,526		3, 171	3, 171		1,738	1,809	750	11,200	18,372	
0999999.	Total Oth	er U.S. Unaffiliated Insurers		3,526		3,658	3,658		1,738	1,809	750	12,700	20,833	
1299999.	Total - Po	pols and Associations												
			[
9999999 T	otals			3,526		3,658	3,658		1,738	1,809	750	12,700	20,833	

1 2 NAIC Company Name of Company Name of Company Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 NAIC Company Date of Criginal Premium Premium

Reinsurance Premium

Premium Name of Company Contract

Premium Name of Company Name of Company Contract

Number Code

Name of Company Name of Comp

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31. Current Year (\$000 Omitted)

						Ceded	Reinsurand	ce as of Dece	mber 31, Cu	rrent Year (\$000 Omitte	ed)							
1	2	3	4	5	6				Reinsur	ance Recover	able On				16	Reinsuran	ce Payable	19	20
						7	8	9	10	11	12	13	14	15	1	17	18	Net Amount	Funds Held
																		Recoverable	by
	NAIC														Amount in		Other	From	Company
	Com-				Reinsurance			Known	Known	IBNR	IBNR		Contingent	Columns	Dispute	Ceded	Amounts	Reinsurers	Under
ID	pany		Domiciliary	Special	Premiums	Paid	Paid	Case Loss	Case LAE	Loss	LAE	Unearned	Commis-	7 through	included in	Balances	Due to	Cols. 15 -	Reinsurance
Number	Code	Name of Reinsurer	Jurisdiction	Code	Ceded	Losses	LAE	Reserves	Reserves	Reserves	Reserves	Premiums	sions	14 Totals	Column 15	Payable	Reinsurers	[17 + 18]	Treaties
		horized - Affiliates - U.S. Non-Pool				200000		110001100	110001100	110001100	11000.100		0.00	1110000		. ayas.s	110111001010		
		horized - Affiliates - Other (Non-U.S.)																	
		horized - Affiliates													†				
.74-0484030	60739 .	American Natl Ins Co	TV			29		616	6					652	1			652	
.06-1430254	10348 .	Arch Reinsurance Co	DF	·····	98	29		010								(4)			
.43-1987453	14498 .	Automobile Dealers Management Ins Co	KV	· · · · · · · · · · · · · · · · · · ·	713			121	20	385		553		1,079		47		1,032	1,179
.31-0542366	10677 .	Cincinnati Ins Co	∩⊔		49			121	20					1,073		(2)		2	1, 173
.06-1325038	39136 .	Finial Reinsurance Co	CT			39		1,484	24					1,546			47	1,499	
.95-2769232	27847 .	Insurance Co of the West	CA		241				24	200	10			210		(9)		219	
.06-1481194	10829 .	Markel Global Reins Co	DE		98					200	10					(4)		4	
.13-4924125	10227 .	Munich Re America	DE	· · · · · · · · · · · · · · · · · · ·				47			3			100		(1)		100	
.13-5616275	19453 .	Transatlantic Rein Co	NY	· · · · · · · · · · · · · · · · · · ·		4		177	3					184				184	
.13-1290712	20583 .	XL Reins America Inc	NY	· · · · · · · · · · · · · · · · · · ·				124		100	5			229				229	
		horized - Other U.S. Unaffiliated Insurers			1,199	72		2,569	53	735	18	553		4.000		29	47	3,923	1,179
.AA-1120337	.00000	Aspen Ins UK Ltd	GBR		357	69	2		9	608	30	000		2,969		(13)	"	2.982	1,170
AA-1340125	00000	Hannover Ruckversicherung SE	DEU	· · · · · · · · · · · · · · · · · · ·	372	81	2	2.040	9	900	45			3,077		(14)		3.090	
.AA-1128987		Brit Global Specialty (Synd 2987)	GBR		49											(2)		2	
.AA-1127084		Lloyd's Syndicate # 1084	GBR		43		1	1,012	4	455	23			1,550		(2)		1,551	
.AA-1127200	00000	Lloyd's Syndicate # 1200	GBR.		8			83						83				83	
.AA-1127301	00000	Lloyd's Syndicate #1301	GBR	· · · · · · · · · · · · · · · · · · ·	5														
.AA-1126190	00000	Lloyd's Syndicate # 190	GBR					10						10				10	
.AA-1128003	00000	Lloyd's Syndicate # 2003	GBR		156	54	1	838	3	50	3			949		(5)		955	
.AA-1128020	.00000	Lloyd's Syndicate # 2020	GBR			13		1,311	9					1,333		,		1,333	
.AA-1128987	00000	Lloyd's Syndicate # 2987	GBR		595	54	1	1,333	5	798	40			2,231		(21)		2,252	
.AA-1129000	00000	Lloyd's Syndicate # 3000	GBR		292			124		238	12			375		(10)		385	
.AA-1126004	00000	Lloyd's Syndicate # 4444	GBR		230			124		225	11			361		(8)		369	
.AA-1126958	00000	Lloyd's Syndicate # 958	GBR	· · · · · · · · · · · · · · · · · · ·						5				5				5	
.AA-1127096	00000	Lloyd's Syndicate #1096	GBR	· · · · · · · · · · · · · · · · · · ·				3						3				3	
.AA-1127414	00000	Lloyd's Syndicate #1414	GBR		183			107		187	9			304		(7)		310	
.AA-1120064	00000	Lloyd's Syndicate #1919	GBR	· · · · · · · · · · · · · · · · · · ·	11														
.AA-1120084	00000	Lloyd's Syndicate #1955	GBR		195	28		489	2	295	15			828		(7)		835	
.AA-1128000	00000	Lloyd's Syndicate #2000	GBR					600	3					603				603	
.AA-1120104	00000	Lloyd's Syndicate #2012	GBR		3														
.AA-1120158	00000	Lloyd's Syndicate #2014	GBR		ļ			107		139	7	ļ		253	ļ	ļ		253	
.AA-1126033	00000	Lloyd's Syndicate #33	GBR		11							ļ			ļ	ļ			
.AA-1120055	00000	Lloyd's Syndicate #3623	GBR		13														
.AA-1120116	00000	Lloyd's Syndicate #3902	GBR		11														
.AA-1126435	00000	Lloyd's Syndicate #435	GBR	·····	67	28		1,208	5					1,241		(2)		1,244	
.AA-1126006	00000	Lloyd's Syndicate #4472	GBR	·····	5				4					1,203				1,203	
.AA-1120090	00000	Lloyd's Syndicate #4711	GBR	· · · · · · · · · · · · · · · · · · ·	ļ8														
.AA-1126510	00000	Lloyd's Syndicate #510	GBR		8							ļ			ļ				
.AA-1126566	00000	Lloyd's Syndicate #566	GBR		531	95	ļ2	1,625	6	900	45	 		2,673	 	(19)		2,692	<u> </u>
.AA-1126570	00000	Lloyd's Syndicate #570	GBR					190				}		190	}			190	
.AA-1126609	00000	Lloyd's Syndicate #609	GBR		209	17		189	1	278	14	····		498	·	(8)		506	
.AA-1128001	00000	Lloyds Syndicate #2001	GBR		225	47		393	2	493	25			959		(8)		967	
		horized - Other Non-U.S. Insurers			3,589	540	9	15,237	64	5,570	279			21,699	 	(125)		21,824	
		horized Excluding Protected Cells (Sum of	0899999, 099	9999,			_												
		9, 1199999 and 1299999)			4,789	612	9	17,806	118	6,305	296	553		25,699		(96)	47	25,747	1,179
		authorized - Affiliates - U.S. Non-Pool																	
2199999. To	otal Una	authorized - Affiliates - Other (Non-U.S.)						1				L			1	l			

22

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

						Ocucu	rtciriourano	c as of Dece				·u)							
1	2	3	4	5	6				Reinsur	ance Recover	able On				16	Reinsuran	ce Payable	19	20
						7	8	9	10	11	12	13	14	15		17	18	Net Amount	Funds Held
																		Recoverable	by
	NAIC														Amount in		Other	From	Company
	Com-				Reinsurance			Known	Known	IBNR	IBNR		Contingent	Columns	Dispute	Ceded	Amounts	Reinsurers	Under
ID	pany		Domiciliary	Special	Premiums	Paid	Paid	Case Loss	Case LAE	Loss	LAE	Unearned	Commis-	7 through	included in	Balances	Due to	Cols. 15 -	Reinsurance
Number	Code	Name of Reinsurer	Jurisdiction	Code	Ceded	Losses	LAE	Reserves	Reserves	Reserves	Reserves	Premiums	sions	14 Totals	Column 15	Payable	Reinsurers	[17 + 18]	Treaties
2299999. 7	otal Unauth	orized - Affiliates																	
.AA-3194128		lied World Assurance Co Ltd	BMU		82											(3)		3	
.AA-3190551	00000 Go	shawk Reins Ltd	BMU					59						59				59	
.AA-3190060	00000 Ha	unnover Re (Bermuda) Ltd	BMU		110											(4)		4	
.AA-3190829	00000 Ma	rkel Bermuda Ltd	BMU					627	6					633				633	
.AA-1460019	00000 MS	6 Amlin AG	CHE			17		26		80	4			127				127	
2699999. T	otal Unauth	orized - Other Non-U.S. Insurers			192	17		712	7	80	4			819		(7)		826	
2899999. 7	otal Unauth	orized Excluding Protected Cells (Su	ım of 2299999, 2	399999,															
		599999 and 2699999)			192	17		712	7	80	4			819		(7)		826	
3299999. T	Total Certifie	d - Affiliates - U.S. Non-Pool																	
3599999. T	Total Certifie	ed - Affiliates - Other (Non-U.S.)																	
3699999. T	Total Certifie	ed - Affiliates																	
4299999. T	Total Certifie	ed Excluding Protected Cells (Sum of	3699999, 37999	99,															
	3899999, 39	999999 and 4099999)																	
4699999. T	otal Recipro	ocal Jurisdiction - Affiliates - U.S. No	n-Pool																
4999999. T	otal Recipro	ocal Jurisdiction - Affiliates - Other (N	lon-U.S.)																
5099999. T	otal Recipro	ocal Jurisdiction - Affiliates	,																
5699999. T	otal Recipro	ocal Jurisdiction Excluding Protected	Cells (Sum of 50)99999.															
		299999, 5399999 and 5499999)	(,															
5799999. T	otal Authori	ized, Unauthorized, Reciprocal Jurisc	liction and Certifi	ed Excluding															
	Protected C	ells (Sum of 1499999, 2899999, 429	9999 and 569999	99)	4,980	629	9	18,518	124	6,385	300	553		26,518		(103)	47	26,573	1,179
5899999. T	otal Protect	ted Cells (Sum of 1399999, 2799999	, 4199999 and 55	599999)															
9999999 T	otals			•	4,980	629	9	18,518	124	6,385	300	553		26,518		(103)	47	26,573	1,179

SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

							(Credit Ris	sk)									
			Colla	ateral		25	26	27				Ceded F	Reinsurance C	redit Risk			
		21	22	23	24	1			28	29	30	31	32	33	34	35	36
																	Credit Risk
																Credit Risk on	on Un-
																Collateralized	collateralized
											Reinsurance					Recoverables	Recoverables
											Payable &					(Col. 32 *	(Col. 33 *
					Single				Total Amount		Funds Held		Total	Stressed Net		Factor	Factor
				Issuing or	Beneficiary		Net		Recoverable		(Cols.		Collateral	Recoverable		Applicable to	Applicable to
ID				Confirming	Trusts &	Total Funds	Recoverable	Applicable	from	Stressed	17+18+20;		(Cols. 21+22	Net of		Reinsurer	Reinsurer
Number		Multiple		Bank	Other	Held,	Net of Funds	Sch. F	Reinsurers	Recoverable	but not in	Stressed Net	+ 24, not in	Collateral	Reinsurer	Designation	Designation
From	Name of Reinsurer	Beneficiary	Letters of	Reference	Allowable	Payables &	Held &	Penalty	Less Penalty	(Col. 28 *	excess of	Recoverable	Excess of	Offsets	Designation	Equivalent in	Equivalent in
Col. 1	From Col. 3	Trusts	Credit	Number	Collateral	Collateral	Collateral	(Col. 78)	(Cols. 15-27)	120%)	Col. 29)	(Cols. 29-30)	Col. 31)	(Cols. 31-32)	Equivalent	Col. 34)	Col. 34)
	otal Authorized - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. T	otal Authorized - Affiliates - Other (Non-U.S.)			XXX											XXX		
0899999. T	otal Authorized - Affiliates			XXX											XXX		
.74-0484030	American Natl Ins Co						652		652	782		782		782	3		38
.06-1430254	Arch Reinsurance Co					(4)	4				(4)	4		4	3		
.43-1987453	Automobile Dealers Management Ins Co					1,079	ļ		1,079	1,294	1,226	68		68	6		10
.31-0542366	Cincinnati Ins Co					(2)	2				(2)	2		2	3		
.06-1325038	Finial Reinsurance Co					47	1,499		1,546	1,855	47	1,808		1,808	6		253
.95-2769232	Insurance Co of the West					(9)	219		210	252	(9)	261		261	6		37
.06-1481194	Markel Global Reins Co					(4)	4				(4)	4		4	3		
.13-4924125	Munich Re America						100		100	120		120		120	3		6
.13-5616275	Transatlantic Rein Co						184		184	221		221		221	3		11
.13-1290712	XL Reins America Inc						229		229	275	4.050	275		275	2		11
	otal Authorized - Other U.S. Unaffiliated Insurers			XXX		1,108	2,891		4,000	4,799	, -	3,544		3,544	XXX		365
.AA-1120337	Aspen Ins UK Ltd					(13)	2,982		2,969	3,563	(13)	3,576		3,576	4		190
.AA-1340125	Hannover Ruckversicherung SE					(14)	3,090		3,077	3,692	(14)	3,706		3,706	3		178
.AA-1127084	Brit Global Specialty (Synd 2987)					(2)			1,550	1.860	(2)	2 1,861		2	3		89
.AA-1127004	Lloyd's Syndicate # 1004					(2)	1,331			1,880	(2)	1,001		1,001	ა		09
.AA-1127301	Lloyd's Syndicate # 1200						00			100		100		100	3		J
.AA-1126190	Lloyd's Syndicate # 190						10		10	12		12		12	3		1
AA-1128003	Lloyd's Syndicate # 2003					(5)	955		949	1.139	(5)	1.145		1.145	3		
.AA-1128020	Lloyd's Syndicate # 2020						1,333		1,333	1,600		1,600		1,600	3		77
.AA-1128987	Llovd's Syndicate # 2987					(21)			2,231	2.677	(21)	2,698		2.698	3		129
.AA-1129000	Lloyd's Syndicate # 3000					(10)			375	450	(10)	460		460	3		22
.AA-1126004	Lloyd's Syndicate # 4444					(8)	369		361	434	(8)	442		442	3		21
.AA-1126958	Lloyd's Syndicate # 958						5		5	6		6		6	3		
.AA-1127096	Lloyd's Syndicate #1096						3		3	4		4		4	3		
.AA-1127414	Lloyd's Syndicate #1414					(7)	310		304	364	<u>(</u> 7)	371		371	3		18
.AA-1120064	Lloyd's Syndicate #1919						ļ		ļ						3		
.AA-1120084	Lloyd's Syndicate #1955					(7)	835		828	994	(7)	1,001		1,001	3		48
.AA-1128000	Lloyd's Syndicate #2000						603		603	724		724		724	3		35
.AA-1120104	Lloyd's Syndicate #2012														3		
.AA-1120158	Lloyd's Syndicate #2014						253		253	304		304		304	3		15
.AA-1126033	Lloyd's Syndicate #33														ქ		
.AA-1120055	Lloyd's Syndicate #3623 Lloyd's Syndicate #3902														ა		
.AA-1120116	Lloyd's Syndicate #3902 Lloyd's Syndicate #435					(2)	1,244		1,241	1,489	(2)	1,492		1,492	ა ვ		72
AA-1126435	Lloyd's Syndicate #4472					(2)	1,203		1.203	1.444	(2)	1.444		1,444	3		69
.AA-1120000	Lloyd's Syndicate #4472			·····		ļ	1,200		1,200			, 444		1,444	3		9
.AA-1126510	Lloyd's Syndicate #4/11														3		
	Lloyd's Syndicate #566					(19)	2,692		2,673	3,208	(19)	3,227		3,227	3		155
	Lloyd's Syndicate #570					(10)	190		190	229		229		229	3.		11

SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

							(Credit Ri	sk)									
			Colla	ateral		25	26	27				Ceded F	Reinsurance Ci	edit Risk			
		21	22	23	24				28	29	30	31	32	33	34	35	36
																	Credit Risk
																Credit Risk or	
																Collateralized	d collateralized
											Reinsurance					Recoverables	
											Payable &					(Col. 32 *	(Col. 33 *
					Single				Total Amount		Funds Held		Total	Stressed Net		Factor	Factor
				Issuing or	Beneficiary		Net		Recoverable		(Cols.		Collateral	Recoverable		Applicable to	Applicable to
ID				Confirming	Trusts &	Total Funds	Recoverable	Applicable	from	Stressed	17+18+20;		(Cols. 21+22	Net of		Reinsurer	Reinsurer
Number		Multiple		Bank	Other	Held,	Net of Funds	Sch. F	Reinsurers	Recoverable	but not in	Stressed Net	+ 24, not in	Collateral	Reinsurer	Designation	Designation
From	Name of Reinsurer	Beneficiary	Letters of	Reference	Allowable	Payables &	Held &	Penalty	Less Penalty	(Col. 28 *	excess of	Recoverable	Excess of	Offsets	Designation	Equivalent in	
Col. 1	From Col. 3	Trusts	Credit	Number	Collateral	Collateral	Collateral	(Col. 78)	(Cols. 15-27)	120%)	Col. 29)	(Cols. 29-30)	Col. 31)	(Cols. 31-32)	Equivalent	Col. 34)	Col. 34)
	Lloyd's Syndicate #609					(8)	506		498	598	(8)			605	3		29
	Lloyds Syndicate #2001					(8)	967		959	1, 150	(8)	1 , 159		1 , 159	3		56
1299999. To	otal Authorized - Other Non-U.S. Insurers			XXX		(125)	21,824		21,699	26,039	(125)	26,164		26, 164	XXX		1,274
	otal Authorized Excluding Protected Cells (Sum of																
0	0899999, 0999999, 1099999, 1199999 and 1299999)			XXX		983	24,715		25,699	30,839	1, 131	29,708		29,708	XXX		1,639
1899999. To	otal Unauthorized - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. To	otal Unauthorized - Affiliates - Other (Non-U.S.)			XXX											XXX		
2299999. To	otal Unauthorized - Affiliates			XXX											XXX		
.AA-3194128	Allied World Assurance Co Ltd					(3)	3				(3)	3		3	4		
.AA-3190551	Goshawk Reins Ltd		59	0002		59			59	71		71	59	12	6	3	2
.AA-3190060	Hannover Re (Bermuda) Ltd					(4)	4				(4)	4		4	2		
	Markel Bermuda Ltd		633	0003		633			633	759		759	633	127	3	30	6
	MS Amlin AG		309	0001		127			127	152		152	152		3	7	
	otal Unauthorized - Other Non-U.S. Insurers		1,001	XXX		812	7		819	983	(7)	990	844	145	XXX	41	8
	otal Unauthorized Excluding Protected Cells (Sum of																
	299999, 2399999, 2499999, 2599999 and 2699999)		1,001	XXX		812	7		819	983	(7)	990	844	145		41	
3299999. To	otal Certified - Affiliates - U.S. Non-Pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Certified - Affiliates - Other (Non-U.S.)			XXX											XXX		
3699999. To	otal Certified - Affiliates			XXX											XXX		
	otal Certified Excluding Protected Cells (Sum of		_	_				_			_				_		
3	3699999, 3799999, 3899999, 3999999 and 4099999)			XXX	<u> </u>	<u> </u>				<u> </u>			<u> </u>	<u> </u>	XXX	<u> </u>	1
4699999. To	otal Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		_	XXX				_	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999. To	otal Reciprocal Jurisdiction - Affiliates - Other (Non-																
l	J.S.)			XXX											XXX		
5099999. To	otal Reciprocal Jurisdiction - Affiliates			XXX											XXX		
	otal Reciprocal Jurisdiction Excluding Protected Cells																
	Sum of 5099999, 5199999, 5299999, 5399999 and					ĺ				1			ĺ		1	1	
	549999)			XXX	<u> </u>	<u> </u>				<u> </u>			<u> </u>	<u> </u>	XXX	<u> </u>	
5799999. To	otal Authorized, Unauthorized, Reciprocal Jurisdiction		_	_				_		_	_				_		
	and Certified Excluding Protected Cells (Sum of									ĺ							
1	499999, 2899999, 4299999 and 5699999)		1,001	XXX		1,795	24,722		26,518	31,821	1,124	30,697	844	29,853	XXX	41	1,647
5899999. To	otal Protected Cells (Sum of 1399999, 2799999,																
4	199999 and 5599999)			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 To	tals		1.001	XXX		1,795	24.722		26,518	31.821	1, 124	30.697	844	29.853	XXX	41	1.647

SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

							(Aging of C	Ceded Reins	surance)									
		Rei	nsurance Reco	overable on Pa	aid Losses and	Paid Loss Ad			44	45	46	47	48	49	50	51	52	53
		37			Overdue		•	43										
			38	39	40	41	42					Recoverable						
									Total	Recoverable		on Paid			Percentage			
									Recoverable	on Paid	Total	Losses &			of Amounts			
									on Paid	Losses &	Recoverable	LAE Over 90			More Than			Amounts in
									Losses &	LAE Over 90	on Paid	Days Past			90 Days	Percentage		Col. 47 for
								Total Due	LAE	Days Past	Losses &	Due Amounts			Overdue Not	More Than	Is the	Reinsurers
ID							Total	Cols. 37+42	Amounts in	Due Amounts	LAE	Not in	Amounts		in Dispute	120 Days	Amount in	with Values
Number							Overdue	(In total	Dispute	in Dispute	Amounts Not	Dispute	Received	Percentage	(Col.	Overdue	Col. 50 Less	Less Than
From	Name of Reinsurer		1 - 29	30 - 90	91 - 120	Over 120	Cols. 38+39	should equal	Included in	Included in	in Dispute	(Cols. 40 +	Prior	Overdue Col.	47/[Cols.	(Col. 41/	Than 20%?	20% in
Col. 1	From Col. 3	Current	Days	Days	Days	Days	+40+41	Cols. 7+8)	Col. 43	Cols. 40 & 41	(Cols 43-44)	41 - 45)	90 Days	42/Col. 43	46+48])	Col. 43)	(Yes or No)	Col. 50
0499999. T	otal Authorized - Affiliates - U.S. Non-Pool																XXX	
0799999. T	otal Authorized - Affiliates - Other (Non-U.S.)																XXX	
0899999. T	otal Authorized - Affiliates																XXX	
.74-0484030	American Natl Ins Co	29						29			29		4				YES	
.06-1430254	Arch Reinsurance Co																YES	
.43-1987453	Automobile Dealers Management Ins Co																YES	
.31-0542366	Cincinnati Ins Co		ļ	ļ			ļ		.	ļ							YES	
.06-1325038	Finial Reinsurance Co	39						39			39		44				YES	
.95-2769232	Insurance Co of the West																YES	
.06-1481194	. Markel Global Reins Co																YES	
.13-4924125	Munich Re America																YES	
	Transatlantic Rein Co	4						4			4		2				YES	
	XL Reins America Inc																YES	
	otal Authorized - Other U.S. Unaffiliated																	
	Insurers	72						72			72		50				XXX	
.AA-1120337	Aspen Ins UK Ltd	71						71			71						YES	
	Hannover Ruckversicherung SE	83						83			83						YES	
	Brit Global Specialty (Synd 2987)																YES	
	Lloyd's Syndicate # 1084	56						56			56						YES	
.AA-1127200																	YES	
.AA-1127301	Lloyd's Syndicate #1301											·					YES	
.AA-1126190	Lloyd's Syndicate # 190							55			55	·					YES	
.AA-1128003	Lloyd's Syndicate # 2003 Lloyd's Syndicate # 2020	13															YESYES	
.AA-1128987	Lloyd's Syndicate # 2020 Lloyd's Syndicate # 2987	55						55			55		/				YES	
	Lloyd's Syndicate # 2907																YES	
	Lloyd's Syndicate # 4444																YES	
.AA-1126958	Lloyd's Syndicate # 958																YES	
AA-1127096																	YES	
	Lloyd's Syndicate #1414																YES.	
.AA-1120064	Lloyd's Syndicate #1919								. [YES.	
	Lloyd's Syndicate #1955	28						28			28						YES	
.AA-1128000	Lloyd's Syndicate #2000																YES	
.AA-1120104	Lloyd's Syndicate #2012																YES	
.AA-1120158	Lloyd's Syndicate #2014																YES	
.AA-1126033	Lloyd's Syndicate #33																YES	
.AA-1120055	Lloyd's Syndicate #3623																YES	
.AA-1120116			ļ	ļ					.								YES	
	Lloyd's Syndicate #435	28	ļ	ļ				28			28	ļ			ļ		YES	
.AA-1126006	Lloyd's Syndicate #4472											ļ ļ-					YES	
	Lloyd's Syndicate #4711																YES	
	Lloyd's Syndicate #510											-					YES	
	Lloyd's Syndicate #566	97						97			97	-					YES	
I.AA-11205/U	Lloyd's Syndicate #570	L	L	L	L	L	L	L	. L	L	L	L		L	L	L	YES	1

SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted) (Aging of Ceded Reinsurance)

							(Aging of C	Ceded Reins	urance)									
		Rein	surance Reco	verable on Pa	aid Losses and	Paid Loss Adj	ustment Expe	nses	44	45	46	47	48	49	50	51	52	53
		37			Overdue			43	1		1							
		-	38	39	40	41	42					Recoverable						
			30	33	40	71	72		Total	Recoverable		on Paid			Percentage			
									Recoverable	on Paid	Total	Losses &			of Amounts			
																		A
									on Paid	Losses &		LAE Over 90			More Than			Amounts in
									Losses &	LAE Over 90		Days Past			90 Days	Percentage		Col. 47 for
								Total Due	LAE	Days Past		Due Amounts			Overdue Not		Is the	Reinsurers
ID							Total	Cols. 37+42	Amounts in	Due Amounts	LAE	Not in	Amounts		in Dispute	120 Days	Amount in	with Values
Number							Overdue	(In total	Dispute	in Dispute	Amounts Not	Dispute	Received	Percentage	(Col.	Overdue	Col. 50 Less	Less Than
From	Name of Reinsurer		1 - 29	30 - 90	91 - 120	Over 120	Cols. 38+39	should equal	Included in	Included in	in Dispute	(Cols. 40 +	Prior	Overdue Col.	47/[Cols.	(Col. 41/	Than 20%?	20% in
Col. 1	From Col. 3	Current	Days	Days	Days	Days	+40+41	Cols. 7+8)	Col. 43	Cols. 40 & 41	(Cols 43-44)	`41 - 45)	90 Days	42/Col. 43	46+481)	Col. 43)	(Yes or No)	Col. 50
	Lloyd's Syndicate #609	17	Dayo	Dayo	Buyo	Dayo	10111	17			17	,					YES	
	Lloyds Syndicate #2001	47						47			47						YES	
	otal Authorized - Other Non-U.S. Insurers																	
		549						549			549		- 1				XXX	
	otal Authorized Excluding Protected Cells (Sum																	
	of 0899999, 0999999, 1099999, 1199999 and										1							
	1299999)	621						621			621		57				XXX	
1899999. To	otal Unauthorized - Affiliates - U.S. Non-Pool																XXX	
2199999 To	otal Unauthorized - Affiliates - Other (Non-U.S.)																XXX	
	otal Unauthorized - Affiliates																XXX	-
	Allied World Assurance Co Ltd																YES	
	Goshawk Reins Ltd																YES	
	Hannover Re (Bermuda) Ltd																YES	
	Markel Bermuda Ltd																YES	
	MS Amlin AG	17						17			17						YES	
	otal Unauthorized - Other Non-U.S. Insurers	17						17			17						XXX	
2899999. To	otal Unauthorized Excluding Protected Cells																	
(Sum of 2299999, 2399999, 2499999, 2599999																	
	and 2699999)	17						17			17						XXX	
	otal Certified - Affiliates - U.S. Non-Pool							17			- "						XXX	
	otal Certified - Affiliates - 0.3. Non-Foor																XXX	
	otal Certified - Affiliates																XXX	
	otal Certified Excluding Protected Cells (Sum of																	
3	3699999, 3799999, 3899999, 3999999 and																	
	109999)										1						XXX	
4699999. To	otal Reciprocal Jurisdiction - Affiliates - U.S.																	
	Non-Pool										1						XXX	
	otal Reciprocal Jurisdiction - Affiliates - Other										1						,,,,	-
	Non-U.S.)																xxx	
											-							
5099999. To	otal Reciprocal Jurisdiction - Affiliates										-						XXX	
5699999. To	otal Reciprocal Jurisdiction Excluding Protected																	l
	Cells (Sum of 5099999, 5199999, 5299999,										1							
	5399999 and 5499999)																XXX	
5799999. To	otal Authorized, Unauthorized, Reciprocal		_															
	Jurisdiction and Certified Excluding Protected										1							
	Cells (Sum of 1499999, 2899999, 4299999 and										1							
	5699999)	638						638			638		57				xxx	
	otal Protected Cells (Sum of 1399999,	000						030			030		31				///\	
																	V00/	
	2799999, 4199999 and 5599999)																XXX	
9999999 To	tals	638						638			638		57				XXX	

SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted) (Provision for Reinsurance for Cartified Painsurance)

						(Provision for	Reinsurance	e for Certified	Reinsurers)								
						•			Provision for C	ertified Reinsu	rance						
		54	55	56	57	58	59	60	61	62	63	64	65	Complete	if Col. 52 = "No"	; Otherwise	69
								Percent of						·	Enter 0	,	
								Collateral						66	67	68	Provision for
								Provided for	Percent Credit				20% of		٥.	00	Overdue
								Net	Allowed on	20% of		Provision for	Recoverable				Reinsurance
						Net		Recoverables		Recoverable		Reinsurance	on Paid	Total			Ceded to
						Recoverables		Subject to	Recoverables	on Paid	Amount of	with Certified	Losses & LAE	Collateral	Net		Certified
				Percent		Subject to		Collateral	Subject to		Credit Allowed	Reinsurers	Over 90 Days	Provided (Col			Reinsurers
		Certified	Effective	Collateral	Catastrophe	Collateral	Dollar Amount	Requirements	,	Over 90 Days	for Net	Due to	Past Due	20 + Col. 21 +	Recoverable		(Greater of
ID		Reinsurer		Required for	Recoverables	Requirements	of Collateral	([Col. 20 +	Requirements		Recoverables	Collateral	Amounts Not	Col. 22 +	for Which		[Col. 62 + Col.
Number		Rating	Certified	Full Credit	Qualifying for		Required	Col. 21 + Col.	(Col. 60 / Col.	Amounts in	(Col. 57 +	Deficiency	in Dispute	Col. 24, not	Credit is	20% of	65] or Col.68;
From	Name of Reinsurer	(1 through		(0% through	Collateral	(Col. 19 -	(Col. 56 *	22 + Col. 24]	56, not to	Dispute (Col.	[Col. 58 *	(Col. 19 -	(Col. 47 *	to Exceed	Allowed (Col.	Amount in	not to Exceed
Col. 1	From Col. 3	6)	Rating	100%)	Deferral	Col. 57)	Col. 58)	Col. 58)	exceed 100%)	45 * 20%)	Col. 61])	Col. 63)	20%)	Col. 63)	63 - Col. 66)	Col. 67	Col. 63)
	otal Authorized - Affiliates - U.S. Non-Pool	0)	rating	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Authorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Authorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
74-0484030	American Natl Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.06-1430254	Arch Reinsurance Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.43-1987453	Automobile Dealers Management Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.31-0542366	Cincinnati Ins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.06-1325038	Finial Reinsurance Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.95-2769232	Insurance Co of the West	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.06-1481194	Markel Global Reins Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.13-4924125	Munich Re America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.13-4924125	Transatiantic Rein Co	XXX	XXX	XXX	XXX	XXX			XXX		XXX	XXX	XXX		XXX		
13-1290712	IXL Reins America Inc	XXX	XXX	XXX	XXX	XXX	XXXXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1120337	Aspen Ins UK Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1340125	Hannover Ruckversicherung SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Brit Global Specialty (Synd 2987)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate # 1084	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate # 1004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate # 1200	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126190	Lloyd's Syndicate # 190	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1128003	Lloyd's Syndicate # 190	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1128020	Lloyd's Syndicate # 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1128987	Lloyd's Syndicate # 2987	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1129000	Lloyd's Syndicate # 2907	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate # 3000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1126004	Lloyd's Syndicate # 4444	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1127096	Lloyd's Syndicate # 956	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate #1096	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1120064	Lloyd's Syndicate #1919	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1120064	Lloyd's Syndicate #1919	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1128000	Lloyd's Syndicate #1935	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1128000	Lloyd's Syndicate #2000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1120104	Lloyd's Syndicate #2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1120138	Lloyd's Syndicate #2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate #35	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate #3902	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1120116	Lloyd's Syndicate #3902	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
.AA-1126435	Lloyd's Syndicate #4472	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate #4472	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate #4711 Lloyd's Syndicate #510	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
00C0∑II =nn.	Lloyd's Syndicate #566	٨٨٨				∧∧∧		AAA			∧∧∧		∧∧∧				

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Provision for Reinsurance for Certified Reinsurers)

						Provision for	Remounance	e ioi Certilleu	Provision for C	ertified Reinsu	rance						1
		54	55	56	57	58	59	60	61	62	63	64	65	Complete i	f Col. 52 = "No"	: Otherwise	69
		0.			0.		00	Percent of		02	00	٥.	00	oopioto	Enter 0	, 01	
								Collateral						66	67	68	Provision for
								Provided for	Percent Credit				20% of				Overdue
								Net	Allowed on	20% of		Provision for	Recoverable				Reinsurance
						Net		Recoverables	Net	Recoverable		Reinsurance	on Paid	Total			Ceded to
						Recoverables		Subject to	Recoverables	on Paid	Amount of	with Certified	Losses & LAE		Net		Certified
				Percent		Subject to		Collateral	Subject to		Credit Allowed	Reinsurers		Provided (Col.	Unsecured		Reinsurers
		Certified	Effective	Collateral	Catastrophe		Dollar Amount	Requirements	Collateral	Over 90 Days		Due to	Past Due	20 + Col. 21 +	Recoverable		(Greater of
ID		Reinsurer	Date of	Required for	Recoverables		of Collateral	([Col. 20 +	Requirements		Recoverables	Collateral	Amounts Not	Col. 22 +	for Which		[Col. 62 + Col.
Number		Rating	Certified	Full Credit	Qualifying for		Required		(Col. 60 / Col.	Amounts in	(Col. 57 +	Deficiency	in Dispute	Col. 24, not	Credit is	20% of	65] or Col.68;
From	Name of Reinsurer	(1 through		(0% through	Collateral	(Col. 19 -		22 + Col. 24] /		Dispute (Col.	[Col. 58 *	(Col. 19 -	(Col. 47 *	to Exceed	Allowed (Col.	Amount in	not to Exceed
Col. 1	From Col. 3	6)	Rating	100%)	Deferral	Col. 57)	Col. 58)		exceed 100%)	45 * 20%)	Col. 61])	Col. 63)	20%)	Col. 63)	63 - Col. 66)	Col. 67	Col. 63)
	Lloyd's Syndicate #570	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyd's Syndicate #609	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Lloyds Syndicate #2001	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Authorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Authorized Excluding Protected Cells (Sum of 089	99999, 0999	1999,	2001	1004	2001	1001	1001	2001	2001	1004	1001	2001	1001	2007	2001	2004
	099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Unauthorized - Affiliates	1	1	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Allied World Assurance Co Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Goshawk Reins Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Hannover Re (Bermuda) Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	Markel Bermuda Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	MS Amlin AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Unauthorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Unauthorized Excluding Protected Cells (Sum of 2	2299999, 23	199999,	2001	1004	2001	1001	1001	2001	2001	1004	1001	2001	1001	2007	2001	2004
	2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Certified - Affiliates - U.S. Non-Pool			XXX				XXX	XXX				ļ				
	otal Certified - Affiliates - Other (Non-U.S.)			XXX				XXX	XXX								
	otal Certified - Affiliates	=		XXX				XXX	XXX				ļ				
	otal Certified Excluding Protected Cells (Sum of 36999	999, 379999	9, 3899999,	2004				2007	2007								
	3999999 and 4099999)			XXX	2001	2001	1001	XXX	XXX	1001	1001	1001	2001	1001	2007	\0.0 <i>1</i>	2004
	otal Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Reciprocal Jurisdiction - Affiliates - Other (Non-U.	.5.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Reciprocal Jurisdiction - Affiliates	(0 (====		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Reciprocal Jurisdiction Excluding Protected Cells	(Sum of 509	99999,	2004	1000	2004	2007	2007	2007	2007	2007	2007	2007	2004	2007	2007	2004
	5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal Authorized, Unauthorized, Reciprocal Jurisdiction			2004				2007	2007								
	Protected Cells (Sum of 1499999, 28999999, 42999999)			XXX				XXX	XXX				ļ				
	otal Protected Cells (Sum of 1399999, 2799999, 4199	9999 and 559	99999)	XXX				XXX	XXX								
9999999 To	otals			XXX				XXX	XXX	1							

SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted) (Total Provision for Reinsurance)

				(Total Provision for I	Reinsurance)					
		70		•	Provision for Overd	due Authorized and				
			Provision for Unauth	norized Reinsurance	Reciprocal Jurisdi	ction Reinsurance		Total Provision	for Reinsurance	
			71	72	73	74	75	76	77	78
					Complete if	Complete if				
					Col. 52 = "Yes";	Col. 52 = "No";				
					Otherwise Enter 0	Otherwise Enter 0				
						Greater of 20% of Net				
					20% of Recoverable	Recoverable Net of				
					on Paid Losses &	Funds Held &				
		20% of		Provision for Overdue	LAE Over 90 Days	Collateral, or 20% of				
		Recoverable on Paid	Provision for	Reinsurance from	Past Due Amounts	Recoverable on Paid	Provision for Amounts			
		Losses & LAE Over	Reinsurance with	Unauthorized	Not in Dispute + 20%	Losses & LAE Over 90	Ceded to Authorized	Provision for Amounts		
ID		90 Days past Due	Unauthorized	Reinsurers and	of Amounts in	Days Past Due	and Reciprocal	Ceded to Unauthorized	Provision for Amounts	
Number		Amounts Not in	Reinsurers Due to	Amounts in Dispute	Dispute	(Greater of Col. 26 *	Jurisdiction	Reinsurers	Ceded to Certified	Total Provision for
From	Name of Reinsurer	Dispute	Collateral Deficiency	(Col. 70 + 20% of the	([Col. 47 * 20%] +	20% or	Reinsurers	(Cols. 71 + 72 Not in	Reinsurers	Reinsurance
Col. 1	From Col. 3	(Col. 47 * 20%)	(Col. 26)	Amount in Col. 16)	"[Col. 45 * 20%])	Cols. [40 + 41] * 20%)	(Cols. 73 + 74)	Excess of Col. 15)	(Cols. 64 + 69)	(Cols. 75 + 76 + 77)
0499999. To	otal Authorized - Affiliates - U.S. Non-Pool	, , , , , , , , , , , , , , , , , , ,	XXX	XXX			, , , , ,	XXX	XXX	
	otal Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX				XXX	XXX	
	otal Authorized - Affiliates		XXX	XXX				XXX	XXX	
	American Natl Ins Co		XXX	XXX				XXX	XXX	
	Arch Reinsurance Co		XXX	XXX	•			XXX	XXX	
	Automobile Dealers Management Ins Co		XXX	XXX				XXX	XXX	
	Cincinnati Ins Co		XXX	XXX				XXX	XXX	
	Finial Reinsurance Co		XXX	XXX				XXX	XXX	
.95-2769232	Insurance Co of the West		XXX	XXX				XXX	XXX	
	Markel Global Reins Co		XXX	XXX				XXX	XXX	
	Munich Re America		XXX	XXX				XXX	XXX	
	Transatlantic Rein Co		XXX	XXX				XXX	XXX	
	XL Reins America Inc		XXX	XXX				XXX	XXX	
	otal Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
.AA-1120337	Aspen Ins UK Ltd		XXX	XXX				XXX	XXX	
	Hannover Ruckversicherung SE		XXX	XXX				XXX	XXX	
	Brit Global Specialty (Synd 2987)		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate # 1084		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate # 1200		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #1301		XXX	XXX				XXX	XXX	
.AA-1126190	Lloyd's Syndicate # 190		XXX	XXX				XXX	XXX	
.AA-1128003	Lloyd's Syndicate # 2003		XXX	XXX				XXX	XXX	
.AA-1128020	Lloyd's Syndicate # 2020		XXX	XXX				XXX	XXX	
.AA-1128987	Lloyd's Syndicate # 2987		XXX	XXX				XXX	XXX	
.AA-1129000	Lloyd's Syndicate # 3000		XXX	XXX				XXX	XXX	
.AA-1126004	Lloyd's Syndicate # 4444		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate # 958		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #1096		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #1414		XXX	XXX				XXX	XXX	
.AA-1120064	Lloyd's Syndicate #1919		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #1955		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #2000		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #2012		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #2014		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #33		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #3623		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #3902		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #435		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #4472		XXX	XXX				XXX	XXX	
.AA-1120090	Lloyd's Syndicate #4711		XXX	XXX				XXX	XXX	

SCHEDULE F - PART 3 (Continued) Ceded Reinsurance as of December 31, Current Year (\$000 Omitted) (Total Provision for Reinsurance)

				(Total Provision for I						
		70			Provision for Over	due Authorized and				
			Provision for Unaut	horized Reinsurance	Reciprocal Jurisdi	ction Reinsurance		Total Provision	for Reinsurance	
			71	72	73	74	75	76	77	78
					Complete if	Complete if				
					Col. 52 = "Yes";	Col. 52 = "No";				
					Otherwise Enter 0	Otherwise Enter 0				
					5 th 10 th 10 E th 10 t					
						Greater of 20% of Net				
					20% of Recoverable	Recoverable Net of				
					on Paid Losses &	Funds Held &				
		20% of		Provision for Overdue	LAE Over 90 Days	Collateral, or 20% of				
		Recoverable on Paid	Provision for	Reinsurance from	Past Due Amounts	Recoverable on Paid	Provision for Amounts			
		Losses & LAE Over	Reinsurance with	Unauthorized		Losses & LAE Over 90	Ceded to Authorized	Provision for Amounts		
ID		90 Days past Due	Unauthorized	Reinsurers and	of Amounts in	Days Past Due		Ceded to Unauthorized	Dravisian for Amounta	
Number		Amounts Not in	Reinsurers Due to	Amounts in Dispute			Jurisdiction		Ceded to Certified	Total Provision for
	Name of Reinsurer				Dispute	(Greater of Col. 26 *		Reinsurers		
From	From Col. 3	Dispute (Col. 47 * 20%)	Collateral Deficiency	(Col. 70 + 20% of the	([Col. 47 * 20%] +	20% or	Reinsurers	(Cols. 71 + 72 Not in	Reinsurers	Reinsurance
Col. 1		(Col. 47 ° 20%)	(Col. 26)	Amount in Col. 16)	[Col. 45 * 20%])	Cols. [40 + 41] * 20%)	(Cols. 73 + 74)	Excess of Col. 15)	(Cols. 64 + 69)	(Cols. 75 + 76 + 77)
	Lloyd's Syndicate #510		XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #566	ļ	XXX	XXX				XXX	XXX	
	Lloyd's Syndicate #570		XXX	XXX				XXX	XXX	
.AA-1126609	Lloyd's Syndicate #609		XXX	XXX				XXX	XXX	
	Lloyds Syndicate #2001		XXX	XXX				XXX	XXX	
1299999. To	otal Authorized - Other Non-U.S. Insurers		XXX	XXX				XXX	XXX	
1499999. To	otal Authorized Excluding Protected Cells (Sum of 0899999,									
	999999. 1099999. 1199999 and 1299999)		XXX	XXX				XXX	XXX	
	otal Unauthorized - Affiliates - U.S. Non-Pool		7001	7001	XXX	XXX	XXX	7001	XXX	
	otal Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX		XXX	
	otal Unauthorized - Affiliates				XXX	XXX	XXX		XXX	
	Allied World Assurance Co Ltd	-	2		XXX	XXX	XXX		XXX	
	Goshawk Reins Ltd				XXX	XXX	XXX		XXX	
	Hannover Re (Bermuda) Ltd		4		XXX	XXX	XXX		XXX	
.AA-3190829	Markel Bermuda Ltd				XXX	XXX	XXX		XXX	
.AA-1460019					XXX	XXX	XXX		XXX	
	otal Unauthorized - Other Non-U.S. Insurers		7		XXX	XXX	XXX		XXX	
2899999. To	otal Unauthorized Excluding Protected Cells (Sum of 2299999,									
	399999, 2499999, 2599999 and 2699999)		7		XXX	XXX	XXX		XXX	
	otal Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3599999. To	otal Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3699999. To	otal Certified - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
	otal Certified Excluding Protected Cells (Sum of 3699999, 3799999,									
	899999. 3999999 and 4099999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
	otal Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		XXX	XXX				XXX	XXX	
	otal Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		XXX	XXX				XXX	XXX	
	otal Reciprocal Jurisdiction - Affiliates		XXX	XXX				XXX	XXX	
	otal Reciprocal Jurisdiction - Allinates Stal Reciprocal Jurisdiction Excluding Protected Cells (Sum of		^^^	^^^				^^^	^^^	
5	099999, 5199999, 5299999, 5399999 and 5499999) `		XXX	XXX				XXX	XXX	
	otal Authorized, Unauthorized, Reciprocal Jurisdiction and Certified									
	excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 699999)		7							
5899999. To	otal Protected Cells (Sum of 1399999, 2799999, 4199999 and 599999)									
9999999 To			7							
222222 IO	เลเจ		1	1	I	ı		1		

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

			Suring of Committing Banks for Ections of Credit from Concedic 1 ; 1 art 5 (\$600 Offitted)	
1	2	3	4	5
Issuing or Confirming Bank Reference				
Bank Poforonco				
Dank Reference				
Number Used				
in Col. 23 of	Letters of	American Bankers Association		
Number Used in Col. 23 of Sch F Part 3	Credit Code	(ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
0001	1	026002574	Barclays Bank PLC	309
0001	!	020002374	Dal Clay's Dalik FLO	
0002	1	026002574	Barclays Bank PLC	59
0003	1	021000089	Citibank	633
0000	'	021000000	VI () William	
		***************************************		***************************************
Total				1,001
10101				1,001

N 3

В.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

2

3

...1,55043 Yes [] No [X]

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	Name of Reinsurer	Commission Rate	Ceded Premium	
1				
2				
3				
4				
5				
Describing the first of the second se	11: 0 to 1 to 5 D 10 O to 145 to 6 on 1 o	0.1.1.1.5 P. 10.1 0000000 0.1	and the Production of the October 1	
Report the five largest reinsurance recoverables reported affiliated insurer.	I in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables	, Schedule F, Part 3,Line 9999999, Column 15), the amount of ceded premi	um, and indicate whether the re	ecoverables are due from
	1	2	3	4
	Name of Reinsurer	<u>Total Recoverables</u>	Ceded Premiums	Affiliated
6. Hannover Ruckversicherung SE		3,077	372	Yes [] No [X]
7. Aspen Ins UK Ltd		2,969	357	Yes [] No [X]
8. Lloyd's Syndicate #566		2,673	531	Yes [] No [X]
9 Lloyd's Syndicate # 2987		2.231	595	Yes [] No [X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

10. Lloyd's Syndicate # 1084

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance 3 As Reported Restatement Restated (Gross of Ceded) (Net of Ceded) Adjustments ASSETS (Page 2, Col. 3) Cash and invested assets (Line 12). ..1,042,661,298 .1,042,661,298 Premiums and considerations (Line 15)40,587,637 .40,587,637 .637,970 .(637,970) 3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) 750.000 750.000 4. Funds held by or deposited with reinsured companies (Line 16.2) 5. Other assets .8,497,096 .8,497,096 .18,349,390 .18,349,390 Net amount recoverable from reinsurers 6. Protected cell assets (Line 27) ... Totals (Line 28). 1,093,134,001 17,711,420 1,110,845,421 LIABILITIES (Page 3) 9. Losses and loss adjustment expenses (Lines 1 through 3) 653.006.343 .25.326.686 678.333.029 Taxes, expenses, and other obligations (Lines 4 through 8) 16,044,661 .(47,248) .15,997,413 .56,596,040 .552,988 .57,149,028 Unearned premiums (Line 9) ... 11. 12 Advance premiums (Line 10) 13. Dividends declared and unpaid (Line 11.1 and 11.2). .(102,810) 102,810 14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) .1,179,425 ..(1, 179, 425) 15. Funds held by company under reinsurance treaties (Line 13) 7 680 342 7 680 342 16. Amounts withheld or retained by company for account of others (Line 14). Provision for reinsurance (Line 16) .. 18. Other liabilities .. .75,325,831 ..(7,044,391) .68,281,440 809,729,832 17,711,420 827,441,252 19 Total liabilities excluding protected cell business (Line 26) 20. Protected cell liabilities (Line 27) ... Surplus as regards policyholders (Line 37) 283,404,169 283,404,169 21. XXX 1 093 134 001 17 711 420 1,110,845,421 22 Totals (Line 38)

		.,,	,	.,,
NOTE:	Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percearrangements?	•	ng Yes [] No [X]
	If yes, give full explanation:			

Schedule H - Part 1 - Analysis of Underwriting Operations

NONE

Schedule H - Part 2 - Reserves and Liabilities

NONE

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

NONE

Schedule H - Part 4 - Reinsurance

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

		Pr	emiums Earn	ed		(\$00.	Los	and Loss Ex	pense Payme	ents			12
Ye	ars in	1	2	3			Defense			and Other	10	11	
V	/hich				Loss Pa	nyments	Containmen	t Payments	Payn	nents			Number of
Premiu	ıms Were				4	5	6	7	8	9]	Total Net	Claims
	ned and										Salvage and		Reported
	es Were	Direct and			Direct and		Direct and		Direct and			(4 - 5 + 6 - 7	Direct and
Inc	curred	Assumed	Ceded	Net (1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	+ 8 - 9)	Assumed
1.	Prior	XXX	XXX	XXX	14,042	189	633		581		50	15,067	XXX
2.	2011	113 , 189	4,816	108,373	56,077		3,485		14,564		356	74 , 125	XXX
3.	2012	124,880	5,674	119,206	67,447		3,886		15,360		378	86,693	XXX
4.	2013	139,210	6,070	133 , 140	67,612		3,679		15,939		314	87,230	XXX
5.	2014	158,466	5,744	152,722	81,770	552	4,807		18,993		401	105,018	XXX
6.	2015	157,566	5 , 352	152,214	89,625		5 , 732		21,592		661	116,949	XXX
7.	2016	142,691	3,989	138,702	66,495		3,716		18,954		225	89 , 165	XXX
8.	2017	158,363	4,661	153,702	54,342	2	2,685		17,762		218	74,787	XXX
9.	2018	162,838	5,086	157,752	51,757	474	1,782	24	17,299		209	70,341	XXX
10.	2019	168,591	5,213	163,378	40,051	195	1 , 144	12	15,835		148	56,823	XXX
11.	2020	136, 125	5,034	131,091	15,947	153	400	8	15,523		18	31,708	XXX
12.	Totals	XXX	XXX	XXX	605,166	1,565	31,949	44	172,401		2,979	807,906	XXX

												23	24	25
		Case	Losses	Unpaid Bulk +	IDND	Defens Case	e and Cost (Unpaid · IBNR		and Other paid			
		13	14	15	16	17	18	19	20	21	22			Number
		Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrog- ation Anticipated	Total Net Losses and Expenses Unpaid	of Claims Outstand- ing Direct and Assumed
	D.1						00			10.837				
1.	Prior	·	14 , 108	· ·		,		1,856		, .			218,689	XXX
2.	2011	8,820		5,575		159		218		719			15,492	XXX
3.	2012	15,096		9 , 150		316		386		1,212			26 , 160	XXX
4.	2013	14,996	452	8,975		268	4	366		1, 199			25,348	xxx
5.	2014	17,651	413	15,375		493	11	629		1,650			35,373	XXX
6.	2015	24,008		30,900	1,000	720		1,298	50	2,688			58,563	XXX
7.	2016	18,262		18,500	1,000	450		714	50	1,848		200	38,724	XXX
8.	2017	14 , 168	2,485	15,900	1,000	506	5	553	50	1,516		400	29 , 102	xxx
9.	2018	18,959	954	27,525	1,029	1, 165	8	953	50	2,349		600	48,911	XXX
10.	2019	15,231	6	54,450	1, 129	2, 176	7	1,956	50	3,514		800	76 , 136	XXX
11.	2020	13,892	100	60,850	1,227	1,311	9	2,121	50	3,719		1,000	80,507	XXX
12.	Totals	331,513	18,518	294,000	6,385	10,519	124	11,050	300	31,252		3,000	653,006	XXX

								ı				
			Total			oss Expense F				34		nce Sheet
			d Loss Expense			ed /Premiums E	,		ar Discount			fter Discount
		26	27	28	29	30	31	32	33	Inter-	35	36
										Company		
		Direct			Direct					Pooling		Loss
		and			and				Loss	Participation	Losses	Expenses
		Assumed	Ceded	Net	Assumed	Ceded	Net	Loss	Expense	Percentage	Unpaid	Unpaid
1.	Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	203, 122	15,567
2.	2011	89,617		89,617	79.2		82.7				14,395	1,096
3.	2012	112,853		112,853	90.4		94.7				24,246	1,914
4.												
5.	2014	141,368	977	140,391	89.2	17.0	91.9				32,612	2,761
6.	2015	176,562	1,050	175,512	112.1	19.6	115.3				53,908	4,656
7.					90.4							
8.												
9.	2018	121,790	2,539	119,251	74.8	49.9	75.6				44,501	4,410
10.	2019	134,357	1,398	132,960	79.7	26.8	81.4				68,547	7,589
11.	2020	113,762	1,547	112,216	83.6	30.7	85.6				73,415	7,092
12.	Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	600,610	52,396

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$00)										AR END (\$00	0 OMITTED)	DEVELO	PMENT
Which	h Losses	1	2	3	4	5	6	7	8	9	10	11	12
Were	Incurred	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1.	Prior	384,829	379,716	375,400	369, 179	367,632	367,567	403,009	384,001	388,098	382,653	(5,445)	(1,348)
2.	2011	85,653	85,732	82,545	82,359	79,366	79,249	74,882	77,515	76,078	76,004	(74)	(1,511)
3.	2012	XXX	95,574	94 , 176	95,314	94,937	94,020	94 , 594	99,882	100,682	99,460	(1,222)	(422)
4.	2013	XXX	XXX	99,965	101,859	102,004	101,148	91,884	94 , 375	100,561	99 , 125	(1,436)	4,750
5.	2014	XXX	XXX	XXX	118,169	118,693	117,332	115,790	123,813	128,490	126,647	(1,843)	2,834
6.	2015	XXX	XXX	XXX	XXX	120,841	117,604	130,310	154,459	164,080	161,354	(2,726)	6,895
7.	2016	XXX	XXX	XXX	XXX	XXX	108,759	106,930	110,558	109 , 125	111,756	2,631	1, 198
8.	2017	XXX	XXX	XXX	XXX	XXX	XXX	117,382	106,957	94 , 266	86,813	(7,453)	(20, 144)
9.	2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,578	104,790	103,473	(1,317)	(7, 105)
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,634	121,386	2,752	XXX
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99,739	XXX	XXX
											12. Totals	(16,134)	(14,854)

SCHEDULE P - PART 3 - SUMMARY

		CUMUL	ATIVE PAID I	NET LOSSES	AND DEFEN	ISE AND CO	ST CONTAIN	MENT EXPE	NSES REPOR	RTED AT YEA	AR END	11	12
						(\$000 OI	MITTED)					Number of	Number of
	ears in	1	2	3	4	5	6	7	8	9	10	Claims	Claims
	Vhich											Closed	Closed
	osses											With	Without
	Nere	0044	0040	2042	0044	2045	2040	0047	0040	2040	0000	Loss	Loss
In	curred	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Payment	Payment
1.	Prior	000	32,485	40,036	59,213	77,425	93,345	110,643	122 , 162	133,664	148 , 150	XXX	XXX
2.	2011	18,302	34,092	42,654	48,962	51,950	54 , 195	55,985	57 , 197	58,317	59,562	XXX	XXX
3.	2012	XXX	21,641	41,928	53,262	59,776	63,312	66,093	68,652	70,065	71,333	XXX	XXX
4.	2013	XXX	XXX	21,804	43,272	56,016	62,999	67,004	68,899	70,208	71,291	XXX	XXX
5.	2014	XXX	XXX	XXX	26,847	53,299	67,888	75,795	80,027	83,039	86,025	XXX	XXX
6.	2015	XXX	XXX	XXX	XXX	29,649	58,507	76,790	86,525	91,202	95,357	XXX	XXX
7.	2016	xxx	XXX	XXX	XXX	XXX	24,647	48,309	58,821	67,930	70,211	xxx	XXX
8.	2017	xxx	XXX	XXX	XXX	XXX	XXX	21,413	39,493	50 , 129	57,025	xxx	xxx
9.	2018	xxx	XXX	XXX	XXX	XXX	XXX	xxx	20,653	40 , 147	53,041	xxx	XXX
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,774	40,988	xxx	XXX
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,185	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

		•		, L L I	. 1 💛 . 1	T - 00				
	BULK AND	BNR RESERVE	S ON NET LOSS	SES AND DEFE	NSE AND COST	T CONTAINMEN	IT EXPENSES F	REPORTED AT	YEAR END (\$00	0 OMITTED)
Years i		2	3	4	5	6	7	8	9	10
Which										
Losse: Were	-									
Incurre		2012	2013	2014	2015	2016	2017	2018	2019	2020
4 D-	ior 166.448	146,736	105 500	107 206	00 100	76,613	101 206	67 016	61,635	EE 160
T. Pfi	ior166,448	140,730	120,362	107,200	09, 100	70,013	101,200	07,910	01,000	
2. 20	1137,789	30,609	23, 193	18,561	13,209	11 , 138	6,381	7,827	7,264	6,594
3. 20	12XXX	41,006	25,772	18,087	13, 109	11,050	8,326	12,946	12,603	11, 147
4. 20	13XXX	xxx	47,451	35,026	24,583	19,569	9,792	11,162	14,832	10,703
5. 20°	14XXX	xxx	XXX	57,322	42,200	28,088	20,629	22,247	22,656	18,871
6. 20°	15XXX	xxx	xxx	XXX	56,694	28,315	23,893	37,603	40,831	36,959
7. 20	16XXX	xxx	XXX	XXX	XXX	55,590	37,268	29,457	20,915	21, 158
8. 20	17XXX	xxx	XXX	XXX	XXX	XXX	74,331	47,526	29,573	17, 109
9. 20	18XXX	xxx	XXX	XXX	XXX	XXX	XXX	60,986	40,890	30,294
10. 20	19XXX	xxx	XXX	XXX	XXX	XXX	XXX	XXX	78,953	61,903
11. 202	20 XXX	XXX	XXX	XXX	XXX	xxx	xxx	XXX	xxx	68,439

Schedule P - Part 1A - Homeowners/Farmowners **NONE**

Schedule P - Part 1B - Private Passenger Auto Liability/Medical **N O N E**

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical **N O N E**

SCHEDULE P - PART 1D - WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

(\$000 OMITTED)

		Pr	emiums Earn	ed		•	Loss	and Loss Ex	pense Payme	ents			12
	ears in	1	2	3				and Cost	Adjusting		10	11	
	/hich				Loss Pa	,		t Payments					Number of
	ıms Were				4	5	6	7	8	9		Total Net	Claims
	ned and	l									Salvage and		Reported
	es Were	Direct and	0.1.1	N (4 O)	Direct and	0.4.4	Direct and	0.4.4	Direct and	0 - 1 - 1		(4 - 5 + 6 - 7	Direct and
ind	curred	Assumed	Ceded	Net (1 - 2)	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Received	+ 8 - 9)	Assumed
1.	Prior	XXX	XXX	XXX	14,042	189	633		581		50	15,067	XXX
2.	2011	113 , 189	4,816	108,373	56,077		3,485		14,564		356	74 , 125	7,712
3.	2012	124,880	5,674	119,206	67,447		3,886		15,360		378	86,693	9,467
4.	2013	139,210	6,070	133 , 140	67,612		3,679		15,939		314	87,230	11,297
5.	2014	158,466	5,744	152,722	81,770	552	4,807		18,993		401	105,018	13,254
6.	2015	157,566	5,352	152,214	89,625		5,732		21,592		661	116,949	13,537
7.	2016	142,691	3,989	138,702	66,495		3,716		18,954		225	89 , 165	11,917
8.	2017	158,363	4,661	153,702	54,342	2	2,685		17,762		218	74,787	10,629
9.	2018	162,838	5,086	157,752	51,757	474	1,782	24	17,299		209	70,341	11,272
10.	2019	168,591	5,213	163,378	40,051	195	1, 144	12	15,835		148	56,823	11,604
11.	2020	136,125	5,034	131,091	15,947	153	400	8	15,523		18	31,708	8,733
12.	Totals	XXX	XXX	XXX	605,166	1,565	31,949	44	172,401		2,979	807,906	XXX

			Lossos	Unpaid		Dofons	o and Cost (Containment	Unnaid	Λdiueti	ng and	23	24	25
		Case		Bulk +	· IBNR	Case			- IBNR	Other				
		13	14	15	16	17	18	19	20	21	22			Number
												Salvage	Total Net	of Claims
		Direct		Direct		Direct		Direct		Direct		and Subrog-	Losses and	Outstand- ing
		and		and		and		and		and		ation	Expenses	Direct and
		Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded	Anticipated	Unpaid	Assumed
1.	Prior	170,431	14 , 108	46,800		2,955	80	1,856		10,837			218,689	1,112
2.	2011	8,820		5,575		159		218		719			15,492	76
3.	2012	15,096		9 , 150		316		386		1,212			26 , 160	122
4.	2013	14,996	452	8,975		268	4	366		1, 199			25,348	108
5.	2014	17,651	413	15,375		493	11	629		1,650			35,373	177
6.	2015	24,008		30,900	1,000	720		1,298	50	2,688			58,563	236
7.	2016	18,262		18,500	1,000	450		714	50	1,848		200	38,724	145
8.	2017	14 , 168	2,485	15,900	1,000	506	5	553	50	1,516		400	29 , 102	141
9.	2018	18,959	954	27,525	1,029	1, 165	8	953	50	2,349		600	48,911	246
10.	2019	15,231	6	54,450	1 , 129	2, 176	7	1,956	50	3,514		800	76 , 136	476
11.	2020	13,892	100	60,850	1,227	1,311	9	2,121	50	3,719		1,000	80,507	1,389
12.	Totals	331,513	18,518	294,000	6,385	10,519	124	11,050	300	31,252		3,000	653,006	4,228

			Total		Loss and L	oss Expense F	Parcantana			34	Not Ralar	nce Sheet
		Losses and	d Loss Expense	es Incurred		ed /Premiums E		Nontabul	ar Discount	34		fter Discount
		26	27	28	29	30	31	32	33	Inter-	35	36
		Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
1.	Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	203, 122	15,567
2.	2011	89,617		89,617	79.2		82.7				14,395	1,096
3.		·		-								
4.												
5.	2014	141,368	977	140,391	89.2	17.0	91.9				32,612	2,761
6.	2015	176,562	1,050	175,512	112.1	19.6	115.3				53,908	4,656
7.	2016	128,939	1,050	127,889	90.4	26.3	92.2				35,762	2,963
8.	2017	107,431	3,542	103,889	67.8	76.0	67.6				26,583	2,519
9.	2018	121,790	2,539	119,251	74.8	49.9	75.6				44,501	4,410
10.	2019	134,357	1,398	132,960	79.7	26.8	81.4				68,547	7,589
11.	2020	113,762	1,547	112,216	83.6	30.7	85.6				73,415	7,092
12.	Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	600,610	52,396

Schedule P - Part 1E - Commercial Multiple Peril

NONE

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 10 - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence ${f N}$ ${f O}$ ${f N}$ ${f E}$

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made **NONE**

Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty **NONE**

Schedule P - Part 1T - Warranty **N O N E**

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Υe	ears in	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTE										DEVELOPMENT	
Which Losses		1	2	3	4	5	6	7	8	9	10	11	12
Were Incurred		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1.	Prior												
2.	2011												
3.	2012	XXX											
4.	2013	XXX	XXX										
5.	2014	XXX	XXX	XXX									
6.	2015	XXX	XXX	XXX	X.,		\ \	\					
7.	2016	XXX	XXX	XXX	X	XX							
8.	2017	XXX	XXX	XXX	XXX		XXX						
9.	2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals													

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1.	Prior												
2.	2011												
3.	2012	XXX											
4.	2013												
5.	2014	XXX	XXX	XXX									
6.	2015	XXX	XXX	XXX	XX.		.						
7.	2016	XXX	XXX	XXX	X	XX							
8.	2017	XXX	XXX	XXX	X	XX							
9.	2018	XXX	XXX	XXX	XXX		XXX	X					
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
											12. Totals		

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

		COLIE	DOLLI	- 1 41/1	20 - 0	CIVIIVILI	CIAL A		COIL E				
1.	Prior												
2.	2011												
3.	2012	XXX											
4.	2013	XXX	XXX										
5.	2014	XXX	XXX	XXX									
6.	2015	XXX	XXX	XXX	XXX.								
7.	2016	XXX	XXX	XXX	X	XX	\ \						
8.	2017	XXX	XXX	XXX		×x							
9.	2018	XXX	XXX	XXX	XXX		4	X					
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
			•					•			12. Totals		

SCHEDULE P - PART 2D - WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

				(=>:0=		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,			
1.	Prior	384,829	379,716	375,400	369,179	367,632	367,567	403,009	384,001	388,098	382,653	(5,445)	(1,348)
2.	2011	85,653	85,732	82,545	82,359	79,366	79,249	74,882	77,515	76,078	76,004	(74)	(1,511)
3.	2012	XXX	95,574	94 , 176	95,314	94,937	94,020	94,594	99,882	100,682	99,460	(1,222)	(422)
4.	2013	XXX	XXX	99,965	101,859	102,004	101,148	91,884	94 , 375	100,561	99 , 125	(1,436)	4,750
5.	2014	XXX	XXX	XXX	118 , 169	118,693	117,332	115,790	123,813	128,490	126,647	(1,843)	2,834
6.	2015	XXX	XXX	XXX	XXX	120,841	117,604	130,310	154,459	164,080	161,354	(2,726)	6,895
7.	2016	XXX	XXX	XXX	XXX	XXX	108,759	106,930	110,558	109 , 125	111,756	2,631	1, 198
8.	2017	XXX	XXX	XXX	XXX	XXX	XXX	117,382	106,957	94,266	86,813	(7,453)	(20,144)
9.	2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,578	104,790	103,473	(1,317)	(7, 105)
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,634	121,386	2,752	XXX
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	99,739	XXX	XXX
											12 Totals	(16.134)	(14.854)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL



57

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made NONE

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Continue 4 Other Linkility Converse

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence **N O N E**

Schedule P - Part 2H - Section 2- Other Liability - Claims-Made

NONE

Schedule P - Part 2I - Special Property

NONE

Schedule P - Part 2J - Auto Physical Damage

NONE

Schedule P - Part 2K - Fidelity/Surety

NONE

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 2M - International

NONE

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 2R - Section 1 - Products Liability - Occurrence

NONE

Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made $\bf N$ $\bf O$ $\bf N$ $\bf E$

Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty **NONE**

Schedule P - Part 2T - Warranty **N O N E**

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

		CUMUL	ATIVE PAID I	NET LOSSES	AND DEFEN	NSE AND CO	ST CONTAIN	MENT EXPE	NSES REPOR	RTED AT YEA	AR END	11	12
						(\$000 ON	MITTED)					Number of	Number of
Years i		1	2	3	4	5	6	7	8	9	10	Claims	Claims
Which												Closed	Closed
Losses												With	Without
Were Incurre		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Loss Payment	Loss Payment
			2012	2013	2014	2013	2010	2017	2010	2019	2020	Fayineni	rayiileiit
1. Pri	or	000											
2. 201	11												
3. 20	12	XXX											
4. 20	13	XXX	XXX										
5. 20°	14	XXX	XXX	XXX			\ \						
6. 20°	15	XXX	XXX	XXX									
7. 20	16	XXX	XXX	XXX	XXX		7						
8. 20	17	XXX	XXX	XXX	XXX	XXX	XXX						
9. 20	18	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 20	19	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 202	20	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1.	Prior	000									 	
2.	2011										 	
3.	2012	XXX									 	
4.	2013	XXX	YYY									
5.	2014	XXX	XXX	XXX							 	
6.	2015	XXX	XXX	XXX	XXX.			\			 	
7.	2016	XXX	XXX	XXX	X		\				 	
8.	2017	XXX	XXX	XXX	X	XX	🕸				 	
9.	2018	XXX	XXX	XXX	XX		XXX	X			 	
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		 	
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1.	Prior	000									 	
2.	2011										 	
3.	2012	XXX									 	
4.	2013	XXX	XXX								 	
5.	2014	XXX	XXX	XXX								
6.	2015	XXX	XXX	XXX	XXX		.					
7.	2016	XXX	XXX	XXX	.X X.	X		\				
8.	2017	XXX	XXX	XXX	X	XX		\\\			 	
9.	2018	XXX	XXX	XXX	XXX		XXX	X			 	
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SCHEDULE P - PART 3D - WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

				(=,10=	.000			00		J. 1,			
1.	Prior	000	32,485	40,036	59,213	77 , 425	93,345	110,643	122 , 162	133,664	148 , 150	1,383	642
2.	2011	18,302	34,092	42,654	48,962	51,950	54 , 195	55,985	57 , 197	58,317	59,562	5,776	1,860
3.	2012	XXX	21,641	41,928	53,262	59,776	63,312	66,093	68,652	70,065	71,333	6,659	2,686
4.	2013	XXX	XXX	21,804	43,272	56,016	62,999	67,004	68,899	70,208	71,291	7,721	3,468
5.	2014	XXX	XXX	XXX	26,847	53,299	67,888	75,795	80,027	83,039	86,025	8,830	4,247
6.	2015	XXX	XXX	XXX	XXX	29,649	58,507	76,790	86,525	91,202	95,357	8,719	4,582
7.	2016	XXX	XXX	XXX	XXX	XXX	24,647	48,309	58,821	67,930	70,211	7,626	4 , 146
8.	2017	XXX	XXX	XXX	XXX	XXX	XXX	21,413	39,493	50 , 129	57,025	6,560	3,928
9.	2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,653	40 , 147	53,041	6,623	4,403
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,774	40,988	6,087	5,041
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,185	3,598	3,746

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

			ЗСПІ	EDULE	r - PAr	(1 2 - (NOIAL			VIL.	
1.	Prior	000										
2.	2011											
3.	2012	XXX										
4.	2013	XXX										
5.	2014	XXX										
6.	2015	XXX	XXX	XXX	XXX							
7.	2016	XXX	XXX	XXX	. X.		\ \					
8.	2017	XXX	XXX	XXX	X	XX						
9.	2018	XXX	XXX	XXX	XXX		XX	X				
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11.	2020	XXX	XXX	XXX	XXX	xxx	XXX	XXX	XXX	XXX		

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence **NONE**

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 3G - Special Liability

NONE

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made NONE

Schedule P - Part 3I - Special Property

NONE

Schedule P - Part 3J - Auto Physical Damage

NONE

Schedule P - Part 3K - Fidelity/Surety

NONE

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 3M - International

NONE

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 30 - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 3R - Section 1 - Product Liability - Occurrence

NONE

Schedule P - Part 3R - Section 2 - Product Liability - Claims-Made $\bf N$ $\bf O$ $\bf N$ $\bf E$

Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty **NONE**

Schedule P - Part 3T - Warranty **N O N E**

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

		BULK AND II	BNR RESERVES	S ON NET LOSS	SES AND DEFE	NSE AND COS	T CONTAINMEN	NT EXPENSES I	REPORTED AT	YEAR END (\$00	0 OMITTED)
	ears in	1	2	3	4	5	6	7	8	9	10
	Vhich										
	osses Vere										
	curred	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Prior										
1.											
2.	2011										
3.	2012	XXX									
4.	2013	XXX	XXX				`				
5.	2014	XXX	XXX	XX							
6.	2015	xxx	XXX	XX	XX						
7	2016			XX	XXX	XXX					
8.	2017		XXX	XXX	XXX	XXX	XXX				
0.				= = 4							
9.	2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			l
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1.	Prior										
2.	2011										
3.	2012	XXX									
4.	2013	XXX	xxx								
5.	2014	XXX	XXX	XXX							
6.	2015	XXX	XXX	XX	XXX						
7.	2016	XXX	XXX	XX	xx	X.					
8.	2017	XXX	XXX	XX			X I				
9.	2018	XXX	XXX	XX	. xxx	XX.	X.	YY (X			
10.	2019	XXX	xxx	xxx	XXX	XXX	XXX	XXX	xxx		
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

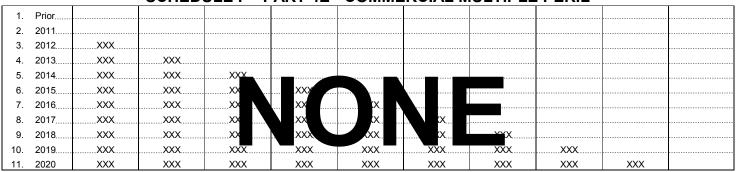
SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

		COLLED		AILI TO				JOIL FIVE	/III I / IVIE	DIOAL	
1.	Prior										
2.	2011										
3.	2012	XXX									
4.	2013	XXX	XXX								
5.	2014	XXX	XXX	XX <u>X</u>							
6.	2015	XXX	XXX	XX	XXX	<u> </u>	····				
7.	2016	XXX	XXX	xx	××	X.					
8.	2017	XXX	XXX	XX		x.	X				
9.	2018	XXX	XXX	XX	. XXX	XX	X	YY X			
10.	2019	XXX	XXX	XX X	XXX	XXX	XXX	XXX	XXX		
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4D - WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

				LXCLODII	O EXCEO	VVOINILIN	O COMI L	NOATION)			
1.	Prior	166,448	146,736	125,582	107,286	89 , 180	76,613	101,286	67,916	61,635	55 , 169
2.	2011	37,789	30,609	23, 193	18,561	13,209	11,138	6,381	7,827	7,264	6,594
3.	2012	XXX	41,006	25,772	18,087	13,109	11,050	8,326	12,946	12,603	11, 147
4.	2013	XXX	XXX	47,451	35,026	24,583	19,569	9,792	11,162	14,832	10,703
5.	2014	XXX	xxx	XXX	57,322	42,200	28,088	20,629	22,247	22,656	18,871
6.	2015	XXX	XXX	XXX	XXX	56,694	28,315	23,893	37,603	40,831	36,959
7.	2016	XXX	XXX	XXX	XXX	XXX	55,590	37,268	29,457	20,915	21, 158
8.	2017	XXX	XXX	XXX	XXX	XXX	XXX	74,331	47,526	29,573	17 , 109
9.	2018	xxx	XXX	XXX	XXX	XXX	XXX	XXX	60,986	40,890	30,294
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	xxx	xxx	78,953	61,903
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,439

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL



Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made NONE

Schedule P - Part 4G - Special Liability **NONE**

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence **NONE**

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made NONE

Schedule P - Part 4I - Special Property

NONE

Schedule P - Part 4J - Auto Physical Damage

NONE

Schedule P - Part 4K - Fidelity/Surety

NONE

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 4M - International

NONE

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 40 - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 4R - Section 1 - Products Liability - Occurrence

NONE

Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made NONE

Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty **NONE**

Schedule P - Part 4T - Warranty **N O N E**

Schedule P - Part 5A - Homeowners/Farmowners - Section 1 **NONE**

Schedule P - Part 5A - Homeowners/Farmowners - Section 2 **NONE**

Schedule P - Part 5A - Homeowners/Farmowners - Section 3 **NONE**

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

NONE

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3 **NONE**

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

NONE

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3 **N O N E**

SCHEDULE P - PART 5D - WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION) SECTION 1

		CLIMI II AT	TIVE NUMBER	OF CLAIMS CLO	OSED WITH LO	SS DAVMENT I	DIRECT AND AS	SSUMED AT YE	AR FND	
Years in W Premium Were Earr	ns ned	2	3	4	5	6 6	7	8 8	9	10
and Loss Were Incu		2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prio	or2,266	422	215	129	135	93	152	90	79	68
2. 201	13,468	5,344	5,576	5,656	5,699	5,721	5,737	5,752	5,759	5,776
3. 201	2XXX	4,035	6, 159	6,435	6,534	6,590	6,627	6,643	6,651	6,659
4. 201	3XXX	xxx	4,542	7,221	7,482	7,604	7,670	7,701	7,709	7,721
5. 201	4XXX	XXX	xxx	5,734	8, 147	8,500	8,710	8,779	8,811	8,830
6. 201	5XXX	XXX	xxx	XXX	5,423	7,854	8,392	8,631	8,690	8,719
7. 201	6XXX	XXX	xxx	xxx	XXX	4,943	7, 154	7,463	7,591	7,626
8. 201	7XXX	XXX	xxx	XXX	xxx	xxx	4,488	6, 185	6,441	6,560
9. 201	8XXX	XXX	xxx	XXX	XXX	XXX	XXX	4,487	6,358	6,623
10. 201	9xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4,310	6,087
11. 202	o xxx	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,598

SECTION 2

					0		<u> </u>				
				NUMBEF	R OF CLAIMS O	UTSTANDING D	DIRECT AND AS	SUMED AT YE	AR END		
Pre Were	in Which miums Earned Losses	1	2	3	4	5	6	7	8	9	10
	Incurred	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1.	Prior	2,268	1,872	1,720	1,652	1,560	1,417	1,294	1,231	1,174	1,112
2.	2011	2,284	488	289	202	161	144	119	110	99	76
3.	2012	xxx	2,598	590	382	290	193	153	138	140	122
4.	2013	xxx	XXX	3, 127	573	368	230	149	121	118	108
5.	2014	xxx	XXX	xxx	2,891	773	533	301	231	193	177
6.	2015	xxx	XXX	xxx	xxx	2,876	1,061	604	341	265	236
7.	2016	xxx	XXX	XXX	XXX	XXX	2,582	576	311	177	145
8.	2017	xxx	XXX	xxx	xxx	xxx	XXX	1,957	501	260	141
9.	2018	xxx	xxx	xxx	xxx	xxx	XXX	xxx	2,126	440	246
10.	2019	xxx	XXX	xxx	XXX	XXX	XXX	XXX	XXX	1,952	476
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,389

SECTION 3

					3	ECHON .	3				
				CUMULATIVE	NUMBER OF C	LAIMS REPOR	TED DIRECT AN	ND ASSUMED A	T YEAR END		
Years in Prem Were E and Lo	iums Earned	1	2	3	4	5	6	7	8	9	10
Were In		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. F	Prior	420	139	109	111	87	94	91	77	100	63
2. 2	2011	7,255	7,577	7,635	7,661	7,676	7,685	7,690	7,698	7,710	7,712
3. 2	2012	xxx	8,778	9,217	9,348	9,398	9,418	9,432	9,438	9,457	9,467
4. 2	2013	xxx	XXX	10,683	11,142	11,224	11,258	11,265	11,277	11,289	11,297
5. 2	2014	xxx	XXX	xxx	12,465	12,978	13, 168	13,207	13,226	13,242	13,254
6. 2	2015	xxx	xxx	XXX	XXX	12,254	13, 197	13,430	13,485	13,517	13,537
7. 2	2016	xxx	xxx	xxx	XXX	xxx	11,302	11,779	11,875	11,898	11,917
8. 2	2017	xxx	XXX	xxx	XXX	XXX	XXX	10,070	10,527	10,613	10,629
9. 2	2018	xxx	xxx	xxx	XXX	xxx	xxx	XXX	10,778	11,196	11,272
10. 2	2019	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	11,129	11,604
11. 2	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,733

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

NONE

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

NONE

Schedule P - Part 5E - Commercial Multiple Peril - Section 3 **NONE**

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A **NONE**

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B **NONE**

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B **NONE**

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B **NONE**

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A **NONE**

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B **NONE**

Schedule P - Part 5H - Other Liability - Claims-Made $\,$ - Section 2B $\,$ N $\,$ O $\,$ N $\,$ E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A **NONE**

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B **NONE**

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B **NONE**

Schedule P - Part 5T - Warranty - Section 1 **NONE**

Schedule P - Part 5T - Warranty - Section 2 **N O N E**

Schedule P - Part 5T - Warranty - Section 3 **N O N E**

SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL SECTION 1

					-							
Ye	ears in Which		CUMU	LATIVE PREM	<i>I</i> IUMS EARNI	<u>ED DIRECT A</u>	<u>IND ASSUME</u>	<u>D AT YEAR EI</u>	ND (\$000 OMI	TTED)		11
	Premiums	1	2	3	4	5	6	7	8	9	10	Current
V	Vere Earned											Year
	and Losses											Premiums
	/ere Incurred	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Earned
1.	Prior											
2.	2011											
3.	2012	XXX										
4.	2013	XXX	XXX									
5.	2014	XXX	XXX									
6.	2015	XXX	XXX		XX							
7.	2016	XXX	XXX		XX	X						
8.	2017	XXX	XXX		XX	У						
9.	2018	XXX	XXX		XXX.	X	X					
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12.	Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13.	Earned											
	Premiums											
	(Sch P-Pt. 1)											XXX

SECTION 2

Ye	ears in Which			CUMULATI	VE PREMIUM	S EARNED C	EDED AT YEA	AR END (\$000	OMITTED)			11
	Premiums Vere Earned	1	2	3	4	5	6	7	8	9	10	Current Year
	and Losses /ere Incurred	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Premiums Earned
1.	Prior											
2.	2011											
3.	2012	XXX										
4.	2013	XXX	XXX									
5.	2014	XXX	XXX									
6.	2015	XXX	XXX		XX							
7.	2016	XXX	XXX		XX	X						
8.	2017	XXX	XXX		XX	×						
9.	2018	XXX	XXX) K	XXX	X	X					
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12.	Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13.	Earned											
	Premiums (Sch P-Pt. 1)											xxx

SCHEDULE P - PART 6D - WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION) SECTION 1

					J		4 I					
Υe	ears in Which		CUMUI	LATIVE PREM	IIUMS EARNE	D DIRECT A	ND ASSUMED	AT YEAR EN	ND (\$000 OMI	TTED)		11
	Premiums	1	2	3	4	5	6	7	8	9	10	Current
٧	Vere Earned											Year
	and Losses											Premiums
V	/ere Incurred	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Earned
1.	Prior	(924)	434	45	(15)	79	19	7	(1)	15	2	2
2.	2011	114,112	113,966	114,267	114,261	114,299	114,290	114,292	114,292	114,275	114,275	
3.	2012	XXX	124,593	124,207	124,092	124, 141	124,114	124,113	124,111	124,110	124,111	
4.	2013	XXX	XXX	139,250	140 , 163	140,238	140,634	140,624	140,625	140,595	140,595	
5.	2014	XXX	XXX	XXX		158, 199	156,919	157,024	157,018	156,977	156,937	(40)
6.	2015	xxx	XXX	XXX	XXX	156,816	154,825	154,672	154,614	154,534	154,516	(19)
7.	2016	XXX	XXX	XXX	XXX	XXX	145,582	149,293	149,500	149,488	149,484	(4)
8.	2017	XXX	XXX	XXX	XXX	XXX	xxx	154,700	157,950	158, 129	158, 126	(3)
9.	2018	xxx	XXX	XXX	XXX	XXX	XXX	XXX	159,449	165,420	165,781	361
10.	2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,606	162,676	69
11.	2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	135,757	135,757
12.	Totals	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	xxx	136 , 125
13.	Earned Premiums (Sch.P-Pt. 1)	113 189	124 880	139 210	158 466	157 566	142 691	158 363	162 838	168 591	136 125	XXX

SECTION 2

rs in Which remiums ere Earned	1		CLIMILII ATIV								
	1		COMOLATIN	/E PREMIUM	S EARNED C	EDED AT YEA	R END (\$000	OMITTED)			11
ere carrieu	'	2	3	4	5	6	7	8	9	10	Current Year
nd Losses re Incurred	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Premiums Earned
Prior											
2011	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	4,816	
2012	XXX	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	5,674	
2013	XXX	XXX	6,070	6,070	6,070	6,070	6,070	6,070	6,070	6,070	
2014	XXX	XXX	XXX	5,744	5,744	5,744	5,744	5,744	5,744	5,744	
2015	XXX	XXX	XXX	XXX	5,352	5,352	5,352	5,352	5,352	5,352	
2016	XXX	XXX	XXX	XXX	XXX	3,989	3,989	3,989	3,989	3,989	
2017	XXX	XXX	XXX	XXX	XXX	XXX	4,661	5,067	5,067	5,067	
2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,680	5,225	5,225	
2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,668	5.274	606
2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,427	4,427
Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,034
Earned Premiums	4 816	5 674	6 070	5 744	5 352	3 080	4 661	5 086		5 034	XXX
	re Incurred Prior	re Incurred 2011 Prior. 2011	re Incurred 2011 2012 Prior. 2011 4,816 4,816 2012 XXX 5,674 2013 XXX XXX 2014 XXX XXX 2015 XXX XXX 2016 XXX XXX 2017 XXX XXX 2018 XXX XXX 2019 XXX XXX 2020 XXX XXX Earned Premiums	re Incurred	re Incurred	re Incurred	re Incurred	re Incurred	re Incurred	re Incurred	re Incurred

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A **NONE**

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B **N O N E**

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B **N O N E**

Schedule P - Part 6M - International - Section 1 **NONE**

Schedule P - Part 6M - International - Section 2

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1 **NONE**

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2 **NONE**

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2 **NONE**

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B NONE

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED) SECTION 1

		1	2 Net Losses and	3	4	5 Net Premiums	6
	Schedule P - Part 1	Total Net Losses and Expenses Unpaid	Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1	Homeowners/Farmowners	Onpaid	Contracto	or rotal	Wilton	Contracto	or rotar
2.	Private Passenger Auto Liability/ Medical						
3.	Commercial Auto/Truck Liability/ Medical						
4.	Workers' Compensation	653,006			120,851		
5.	Commercial Multiple Peril						
6.	Medical Professional Liability - Occurrence						
7.	Medical Professional Liability - Claims - Made						
8.	Special Liability						
9.	Other Liability - Occurrence						
10.	Other Liability - Claims-Made						
11.	Special Property	•					
12.	Auto Physical Damage						
13.	Fidelity/Surety	•					
14.	Other						
15.	International	•					
16.	Reinsurance - Nonproportional Assumed Property		xxx	XXX	xxx	xxx	xxx
17.	Reinsurance - Nonproportional Assumed Liability	xxx	xxx	xxx	xxx	xxx	XXX
18.	Reinsurance - Nonproportional Assumed Financial Lines	xxx	xxx	XXX	xxx	xxx	XXX
19.	Products Liability - Occurrence						
20.	Products Liability - Claims-Made						
21.	Financial Guaranty/Mortgage Guaranty						
22.	Warranty						
23.	Totals	653,006			120,851		

SECTION 2

		INCURRED LO	SSES AND DEF	ENSE AND CO	ST CONTAINM	ENT EXPENSE	S REPORTED A	T YEAR END (\$	(OO0 OMITTED	
Years in	1	2	3	4	5	6	7	8	9	10
Which										
Policies Were Issued	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	2011	2012	2013	2014	2015	2010	2017	2010	2019	2020
1. Prior		-				····				····
2. 2011										
3. 2012	XXX		_							
4. 2013	xxx	xxx				\				
5. 2014	xxx	xxx	××	<u>,</u>						
6. 2015	xxx	xxx	××							
7. 2016	xxx	xxx	xx	XXX	.XX					
8. 2017	xxx	xxx	xxx	xxx	XXX	XXX				
9. 2018	xxx	xxx	xxx	XXX	xxx	xxx	xxx			
10. 2019	xxx	XXX	xxx	XXX	xxx	xxx	xxx	xxx		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

				S	ECHON	3				
	BULK AN	D INCURRED BU	JT NOT REPOR	TED RESERVE		S AND DEFENS MITTED)	E AND COST C	ONTAINMENT	EXPENSES AT	YEAR END
Years in Which	1	2	3	4	5	6	7	8	9	10
Policies Were Issued	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011					-			-		
3. 2012	XXX									
4. 2013	XXX	xxx				\				
5. 2014	xxx	XXX	××							
6. 2015	xxx	XXX	××							
7. 2016	xxx	xxx	××	XXX	XX.					
8. 2017	xxx	xxx	XXX	XXX	XXX	XXX				
9. 2018	xxx	xxx	xxx	XXX	xxx	xxx	xxx			
10. 2019	xxx	xxx	XXX	XXX	xxx	xxx	xxx	xxx		
11. 2020	XXX	XXX	xxx	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts $\bf N$ $\bf O$ $\bf N$ $\bf E$

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts **N O N E**

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED) SECTION 1

		1	2 Net Losses and	3	4	5 Net Premiums	6
		Total Net Losses	Expenses Unpaid	Loss Sensitive	Total Net	Written on	Loss Sensitive
	Schedule P - Part 1	and Expenses Unpaid	on Loss Sensitive Contracts	as Percentage of Total	Premiums Written	Loss Sensitive Contracts	as Percentage of Total
1.	Homeowners/Farmowners	'					
2.	Private Passenger Auto Liability/Medical						
3.	Commercial Auto/Truck Liability/Medical						
4.	Workers' Compensation				120,851		
5.	Commercial Multiple Peril						
6.	Medical Professional Liability - Occurrence						
7.	Medical Professional Liability - Claims - Made						
8.	Special Liability						
9.	Other Liability - Occurrence						
10.	Other Liability - Claims-Made						
11.	Special Property	•					
12.	Auto Physical Damage						
13.	Fidelity/Surety						
14.	Other						
15.	International	•					
16.	Reinsurance - Nonproportional Assumed Property						
17.	Reinsurance - Nonproportional Assumed Liability						
18.	Reinsurance - Nonproportional Assumed Financial Lines						
19.	Products Liability - Occurrence						
20.	Products Liability - Claims-Made						
21.	Financial Guaranty/Mortgage Guaranty						
22.	Warranty						
23.	Totals	653,006			120,851		

SECTION 2

		INCURRED LO	SSES AND DEF	ENSE AND CO	ST CONTAINM	ENT EXPENSE:	S REPORTED A	T YEAR END (\$	000 OMITTED)	
Years in Which Policies	1	2	3	4	5	6	7	8	9	10
Were Issued	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	xxx									
4. 2013	xxx	XXX								
5. 2014	xxx	XXX	XX							
6. 2015	xxx	xxx	XX	.xx						
7. 2016	xxx	XXX	XX	XXX	XX.					
8. 2017	xxx	xxx	xx x	xxx	xxx	XXX				
9. 2018	xxx	XXX	XXX	XXX	xxx	xxx	xxx			
10. 2019	xxx	XXX	XXX	XXX	xxx	xxx	xxx	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

				3		J				
	BULK ANI	D INCURRED BU	JT NOT REPOR	RTED RESERVE	S FOR LOSSE	S AND DEFENS	E AND COST C	CONTAINMENT	EXPENSES AT	YEAR END
					(\$000 (OMITTED)				
Years in	1	2	3	4	5	6	7	8	9	10
Which										
Policies Were Issued	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	2011	2012	2013	2014	2013	2010	2017	2010	2019	2020
1. Prior		-			-			-		-
2. 2011					-					
3. 2012	XXX									
4. 2013	XXX	XXX			· · · · · · · · · · · · · · · · · · ·	\				
5. 2014	XXX	XXX	xx	V						
6. 2015	xxx		xx	××						
7. 2016	xxx	xxx	××	. XXX	XX.					
8. 2017	xxx	XXX	xxx	XXX	XXX	XXX				
9. 2018	xxx	XXX	xxx	XXX	XXX	xxx	xxx			
10. 2019	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx		
11 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts **NONE**

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts **NONE**

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts $\bf N$ $\bf O$ $\bf N$ $\bf E$

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts ${f N}$ ${f O}$ ${f N}$ ${f E}$

SCHEDULE P INTERROGATORIES

1.	The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Department of Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not		PR) provisions in Medical
1.1	Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "ye questions:	or at no additional cost?	Yes [] No [X]
1.2	What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsew dollars)?		
1.3	Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?		Yes [] No []
1.4	Does the company report any DDR reserve as loss or loss adjustment expense reserve?		Yes [] No []
1.5	If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?	the Underwriting and Yes	[] No [] N/A [
1.6	If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the follow in Schedule P:	ving table corresponding to where	these reserves are reported
		DDR Reserve I Schedule P, Part 1F, Medic Column 24: Total Net Losse:	al Professional Liability s and Expenses Unpaid
	Years in Which Premiums Were Earned and Losses Were Incurred	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
	2011		
1.603	2012		
	2013		
	2014		
	2015		
	2016		
	2017		
	2018 2019		
	2020		
	Totals		
3.	The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment ex effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions. The Adjusting and Other expense payments and reserves should be allocated to the years in which the loss number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense should be allocated in the same percentage used for the counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurers.	expenses (now reported as " in this statement? ses were incurred based on the expense between companies in a loss amounts and the claim	. Yes [X] No []
	Other expense incurred by reinsurers, or in those situations where suitable claim count information is not a expense should be allocated by a reasonable method determined by the company and described in Interro reported in this Statement?	vailable, Adjusting and Other gatory 7, below. Are they so	Yes [X] No []
4.	Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future net of such discounts on Page 10?		
	If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular relating to discount calculations must be available for examination upon request. Discounting is allowed only if expressly permitted by the state insurance department to which this Annual St being filed.	discounting. Work papers	
5.	What were the net premiums in force at the end of the year for:		
0.	(in thousands of dollars) 5.1 Fidel	ityty	
	3.2 Sure	.y	
6.	Claim count information is reported per claim or per claimant (Indicate which)	pı	er claimant
7.1	The information provided in Schedule P will be used by many persons to estimate the adequacy of the curre among other things. Are there any especially significant events, coverage, retention or accounting change considered when making such analyses?	s that have occurred that must be	. Yes [X] No []
7.2	(An extended statement may be attached.) KEMI began using tabular discounting for coal occupational disease ("black lung") indemnity reserves begin See Note 32.	ning with the 2017 reporting year.	

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

			1	Gross Premiu Policy and Men Less Return P Premiums on Tak	ms, Including nbership Fees, Premiums and Policies Not	Ostates and T 4 Dividends Paid or	5 Direct	6	7	8 Finance and	9 Direct Premiums Written for Federal
			Active Status	2 Direct Premiums	3 Direct Premiums	Credited to Policyholders on Direct	Losses Paid (Deducting	Direct Losses	Direct Losses	Service Charges Not Included in	Purchasing Groups (Included in
1.	States, Etc. Alabama	۸.	(a) N	Written	Earned	Business	Salvage)	Incurred	Unpaid	Premiums	Column 2)
	Alaska		NNNN.								
	Arizona		N								
	Arkansas		N								
5.	California	CA	N								
6.	Colorado	CO	N								
7.	Connecticut	CT	N								
	Delaware		N								
	District of Columbia		N								
	Florida		N N								
11. 12.	Georgia Hawaii	-	NNNNN								
	Idaho		NN.								
	Illinois		N								
15.	Indiana		N								
16.	lowa		N								
17.	Kansas	KS	N								
	Kentucky		L	122,305,429	133,981,320	8,077,788	80,913,809	68,441,235	622,033,173	440	
	Louisiana		N	. 							
	Maine		N								
	Maryland		N N	+							ļ
	Massachusetts		NNNN								
	Michigan Minnesota		NNNN.								
	Mississippi		NN.								
	Missouri	-	N								
	Montana	-	N								
	Nebraska		N								
	Nevada		N								
30.	New Hampshire	-NH	N								
	New Jersey		N								
	New Mexico		N								
	New York		N								
34. 35.	North Carolina		N N								
36.	North Dakota		NNNNN								
	Oklahoma	-	N								
-	Oregon	-	N								
			N								
40.	Rhode Island	RI	N								
41.	South Carolina	sc	N								
42.	South Dakota	SD	N								
43.	Tennessee		N								
	Texas		N								
	Utah	-	N								
	Vermont		NN	+							l
	Washington		NNNN	-							
	West Virginia		NN.	+							
	Wisconsin		N								
	Wyoming		N								
	American Samoa		N								
	Guam		N	ļ							
	Puerto Rico		N								
	U.S. Virgin Islands	VI	N								
56.	Northern Mariana Islands	MD	N								
57.	Canada		NN.								
	Aggregate other alien		XXX								
	Totals	٠.	XXX	122,305,429	133,981,320	8,077,788	80,913,809	68,441,235	622,033,173	440	
	DETAILS OF WRITE-I	NS				. ,					
58001.			XXX								
58002.			XXX								
58003.			XXX	-							
58998.	Summary of remaining write-ins for Line 58 fr overflow page		XXX								
58999.	Totals (Lines 58001 the 58003 plus 58998)(Lines above)		XXX								

|--|

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

D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus

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

Q - Qualified - Qualified or accredited reinsurer.
N - None of the above - Not allowed to write

business in the state ...

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

lines in the state of domicile.

(b) Explanation of basis of allocation of premiums by states, etc.

Primary workplace

SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories Direct Business Only 2 3 5 6 Long-Term Care Disability Annuities Life Income (Group and Individual) (Group and (Group and (Group and Deposit-Type States, Etc. Individual) Individual) Individual) Contracts Totals 1. Alabama 3. ΑZ 4. AR 5. California CA 6 Colorado CO CT 7. Connecticut 8. DE Delaware 9. 10. FL 11. Georgia GA Hawaii HI 12.ID 13. Illinois 14.IL Indiana IN 15 16. lowa IA KS 17. Kansas ... 18. KentuckyKY 19.LA Louisiana 20. Maine ME 21. MD Maryland 22. Massachusetts ... MA 23. Michigan ... MI 24. Minnesota MN 25. Mississippi MS MO 26. Missouri ... MT 27. Montana 28. Nebraska 29. Nevada 31. New Jersey 32. New Mexico NM NY 33. New York NC 34. North Carolina ND 35. North Dakota ОН 36. Ohio 37. Oklahoma OK 38.OR Oregon 39. Pennsylvania 40.RI 41. South Carolina ... SC South Dakota ... 42 SD 43 Tennessee TN 44 Texas TX UT 45. Utah Vermont VT 46. VA 47. Virginia 48. Washington WA 49. West Virginia WV 50. Wisconsin WI 51. Wyoming WY 52. American Samoa AS 53 Guam GU PR 54. Puerto Rico 56. Northern Mariana Islands MP 57. Canada CAN 58. Aggregate Other Alien OT 59. Total

NONE

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

NONE

Schedule Y - Part 1A - Explanations **N O N E**

Schedule Y - Part 2

NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

		Responses
	MARCH FILING	·
1.	Will an actuarial opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6.	Will Management's Discussion and Analysis be filed by April 1?	YES
7.	Will Management's Discussion and Analysis be filed by April 1? Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
	MAY FILING	
8.	Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	SEE EXPLANATION
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
	AUGUST FILING	
11.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	SEE EXPLANATION
e fol	lowing supplemental reports are required to be filed as part of your annual statement filing if your company is engaged in the type of business co	ered by the supplemen

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. MARCH FILING

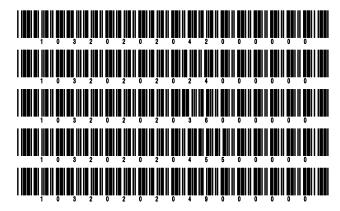
	WARCH FILING
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed
	electronically with the NAIC by March 1?
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed
	electronically with the NAIC by March 1? Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the
	NAIC by March 1?
8.	Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile
	and the NAIC by March 1?
^	
9. 0.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?
0. 1.	Will the Accident and Health Policy Experience Exhibit be filed by April 17
2.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?
33.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by
٠.	April 1?
34.	Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?
35.	Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC
	by April 1?
6.	Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the
	state of domicile and the NAIC by April 1?
37.	Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1? AUGUST FILING
38.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?
	Explanations:

Not applicable.

11. 12. 13. 14. 15. 16. 17. 18. 19. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37.

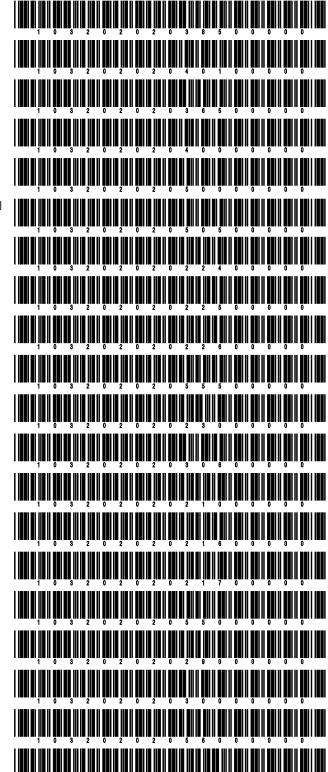
38.

- 12. SIS Stockholder Information Supplement [Document Identifier 420]
- Financial Guaranty Insurance Exhibit [Document Identifier 240]
- Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
- 15. Supplement A to Schedule T [Document Identifier 455]
- Trusteed Surplus Statement [Document Identifier 490] 16.



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 17. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]
- 18. Reinsurance Summary Supplemental Filing [Document Identifier 401]
- 19. Medicare Part D Coverage Supplement [Document Identifier 365]
- 22. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]
- 23. Bail Bond Supplement [Document Identifier 500]
- 24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]
- Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]
- 26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]
- 27. Relief from the Requirements for Audit Committees [Document Identifier 226]
- 28. Reinsurance Counterparty Reporting Exception Asbestos and Pollution Contracts [Document Identifier 555]
- 29. Credit Insurance Experience Exhibit [Document Identifier 230]
- 30. Long-Term Care Experience Reporting Forms [Document Identifier 306]
- 31. Accident and Health Policy Experience Exhibit [Document Identifier 210]
- 32. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]
- Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]
- Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550]
- 35. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290]
- Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 300]
- 37. Private Flood Insurance Supplement [Document Identifier 560]
- Management's Report of Internal Control Over Financial Reporting [Document Identifier 223]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

| | | | Current Year | | |
|-------|---|-----------|--------------------|---------------------|--------------|
| | | 1 | 2 | 3 | 4 |
| | | | | Net Admitted Assets | Net Admitted |
| | | Assets | Nonadmitted Assets | (Cols. 1 - 2) | Assets |
| 2504. | Prepaid Pension Benefits | 7,042,874 | 7,042,874 | | |
| 2505. | Prepaid Retiree Health Insurance | 1,611,650 | 1,611,650 | | |
| 2597. | Summary of remaining write-ins for Line 25 from overflow page | 8,654,524 | 8,654,524 | | |

| | | 1 | 2 |
|-------|---|--------------|------------|
| | | Current Year | Prior Year |
| 2504. | Funds Withheld on Retroactive Reinsurance Ceded | 22,268,180 | 31,239,957 |
| 2505. | Liability for Projected Pension Benefits | 15,440,131 | 11,073,848 |
| 2506. | Liability for Projected Retiree Health Insurance | | 468,554 |
| 2597. | Summary of remaining write-ins for Line 25 from overflow page | 37,708,311 | 42,782,359 |

| Addition | al Write-ins for Underwriting and Investment Exhibit Part 3 Line 24 | | | | |
|----------|---|-----------------|--------------------|------------|---------|
| | | 1 | 2 | 3 | 4 |
| | | | | | |
| | | Loss Adjustment | Other Underwriting | Investment | |
| | | Expenses | Expenses | Expenses | Total |
| 2404. | Outside services | 308,762 | 271,335 | | 580,097 |
| 2405. | Collection expense & miscellaneous | | 235,416 | | 235,416 |
| 2497. | Summary of remaining write-ins for Line 24 from overflow page | 308,762 | 506,751 | | 815,513 |

SUMMARY INVESTMENT SCHEDULE

| | | Gross Investm | ent Holdings | | Admitted Asset | | |
|-----|---|---------------|---------------------|---------------|-------------------------------------|------------------------|---------------------|
| | | 1 | 2 | 3 | 4 | 5 | 6 |
| | | | Percentage of | | Securities
Lending
Reinvested | Total | Percentage of |
| | Investment Categories | Amount | Column 1
Line 13 | Amount | Collateral
Amount | (Col. 3 + 4)
Amount | Column 5
Line 13 |
| 1 | Long-Term Bonds (Schedule D, Part 1): | Amount | Lille 13 | Amount | Amount | Amount | Lille 13 |
| 1. | 1.01 U.S. governments | 44,999,865 | 4.316 | 44,999,865 | | 44,999,865 | 4.316 |
| | 1.02 All other governments | | | 3,023,883 | | 3,023,883 | |
| | 1.03 U.S. states, territories and possessions, etc. guaranteed | | | 6,018,176 | | 6,018,176 | |
| | 1.04 U.S. political subdivisions of states, territories, and possessions, | | | | | 8,462,700 | 0.812 |
| | guaranteed | , , | | 173,795,865 | | | 16.668 |
| | guaranteed | 173,795,865 | | 721, 163, 333 | | 173,795,865 | |
| | 1.06 Industrial and miscellaneous | | | | | | 69 . 166 |
| | 1.07 Hybrid securities | | 0.000 | | | | 0.000 |
| | 1.08 Parent, subsidiaries and affiliates | | 0.000 | | | | 0.000 |
| | 1.09 SVO identified funds | | | | | | 0.000 |
| | 1.10 Unaffiliated Bank loans | | | 057 400 000 | | 057 400 000 | |
| | 1.11 Total long-term bonds | 957,463,822 | 91.829 | 957,463,822 | | 957,463,822 | 91.829 |
| 2. | Preferred stocks (Schedule D, Part 2, Section 1): | | | | | | |
| | 2.01 Industrial and miscellaneous (Unaffiliated) | | | | | | 0.000 |
| | 2.02 Parent, subsidiaries and affiliates | | | | | | 0.00 |
| | 2.03 Total preferred stocks | | 0.000 | | | | 0.00 |
| 3. | Common stocks (Schedule D, Part 2, Section 2): | | | | | | |
| | 3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) | 58,480,389 | | 58,480,389 | | 58,480,389 | 5.609 |
| | 3.02 Industrial and miscellaneous Other (Unaffiliated) | | 0.000 | | | | 0.00 |
| | 3.03 Parent, subsidiaries and affiliates Publicly traded | | 0.000 | | | | 0.00 |
| | 3.04 Parent, subsidiaries and affiliates Other | | 0.000 | | | | 0.00 |
| | 3.05 Mutual funds | - | 0.000 | | | | 0.00 |
| | 3.06 Unit investment trusts | | 0.000 | | | | 0.000 |
| | 3.07 Closed-end funds | | 0.000 | | | | 0.00 |
| | 3.08 Total common stocks | 58,480,389 | 5.609 | 58,480,389 | | 58,480,389 | 5 . 609 |
| 4. | Mortgage loans (Schedule B): | | | | | | |
| | 4.01 Farm mortgages | | 0.000 | | | | 0.000 |
| | 4.02 Residential mortgages | | 0.000 | | | | 0.00 |
| | 4.03 Commercial mortgages | | 0.000 | | | | 0.000 |
| | 4.04 Mezzanine real estate loans | | 0.000 | | | | 0.000 |
| | 4.05 Total valuation allowance | | 0.000 | | | | 0.00 |
| | 4.06 Total mortgage loans | | 0.000 | | | | 0.000 |
| 5. | Real estate (Schedule A): | | | | | | |
| | 5.01 Properties occupied by company | | 0.000 | | | | 0.00 |
| | 5.02 Properties held for production of income | | 0.000 | | | | 0.00 |
| | 5.03 Properties held for sale | 4,025,000 | 0.386 | 4,025,000 | | 4,025,000 | 0.386 |
| | 5.04 Total real estate | 4,025,000 | 0.386 | 4,025,000 | | 4,025,000 | 0.386 |
| 6. | Cash, cash equivalents and short-term investments: | | | | | | |
| | 6.01 Cash (Schedule E, Part 1) | 12,146,190 | 1.165 | 12,146,190 | | 12,146,190 | 1.165 |
| | 6.02 Cash equivalents (Schedule E, Part 2) | 7,391,088 | 0.709 | 7,391,088 | | 7,391,088 | 0.709 |
| | 6.03 Short-term investments (Schedule DA) | | 0.000 | | | | 0.00 |
| | 6.04 Total cash, cash equivalents and short-term investments | | 1.874 | 19,537,278 | | 40 507 070 | 1.874 |
| 7. | Contract loans | | 0.000 | | | | 0.000 |
| 8. | Derivatives (Schedule DB) | | 0.000 | | | | 0.000 |
| 9. | Other invested assets (Schedule BA) | | | 3,154,809 | | 0 454 000 | 0.303 |
| 10. | Receivables for securities | | 0.000 | | | , , , | 0.000 |
| 11. | Securities Lending (Schedule DL, Part 1) | | 0.000 | | XXX | XXX | XXX |
| 12. | Other invested assets (Page 2, Line 11) | | 0.000 | | | | 0.000 |
| 13. | Total invested assets | 1,042,661,298 | 100.000 | 1,042,661,299 | | 1,042,661,299 | 100.000 |

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

| 1. | Book/adjusted carrying value, December 31 of prior year | .,4,025,000 |
|-----|---|-------------|
| 2. | Cost of acquired: | |
| | 2.1 Actual cost at time of acquisition (Part 2, Column 6) | |
| | 2.2 Additional investment made after acquisition (Part 2, Column 9) | |
| 3. | Current year change in encumbrances: | |
| | 3.1 Totals, Part 1, Column 13 | |
| | 3.2 Totals, Part 3, Column 11 | |
| 4. | Total gain (loss) on disposals, Part 3, Column 18 | |
| 5. | Deduct amounts received on disposals, Part 3, Column 15 | |
| 6. | Total foreign exchange change in book/adjusted carrying value: | |
| | 6.1 Totals, Part 1, Column 15 | |
| | 6.2 Totals, Part 3, Column 13 | |
| 7. | Deduct current year's other than temporary impairment recognized: | |
| | 7.1 Totals, Part 1, Column 12 | |
| | 7.2 Totals, Part 3, Column 10 | |
| 8. | Deduct current year's depreciation: | |
| | 8.1 Totals, Part 1, Column 11 | |
| | 8.2 Totals, Part 3, Column 9 | |
| 9. | Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) | 4,025,000 |
| 10. | Deduct total nonadmitted amounts | |
| 11. | Statement value at end of current period (Line 9 minus Line 10) | 4,025,000 |

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

| 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 (Part 2, Column 7) |
| | 2.2 Additional investment made after acquisition (Part 2, Column 8) |
| 3. | Capitalized deferred interest and other: |
| | 3.1 Totals, Part 1, Column 12 |
| | 3.2 Totals, Part 3, Column 11 |
| 4. | Accrual of discount |
| 5. | Unrealized valuation increase (decrease): |
| | 5.1 Totals, Part 1, Column 9 |
| | 5.1 Totals, Part 1, Column 9 |
| 6. | Total gain (loss) on disposals, Part 3, Column 18 |
| 7. | Deduct amounts received on disposals, Part 3, Comm |
| 8. | Deduct amortization of premium and mortgage interest points and communent fees |
| 9. | Total foreign exchange change in book value/recorded investment excluding accrued interest: |
| | 9.1 Totals, Part 1, Column 13 |
| | 9.2 Totals, Part 3, Column 13 |
| 10. | Deduct current year's other than temporary impairment recognized: |
| | 10.1 Totals, Part 1, Column 11 |
| | 10.2 Totals, Part 3, Column 10 |
| 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 12) |
| 14. | Deduct total nonadmitted amounts |
| 15. | Statement value of mortgages owned at end of current period (Line 13 minus Line 14) |

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

| 1. | Book/adjusted carrying value, December 31 of prior year | , |
|-----|--|--------------|
| 2. | Cost of acquired: | |
| | 2.1 Actual cost at time of acquisition (Part 2, Column 8) | 20 |
| | 2.2 Additional investment made after acquisition (Part 2, Column 9) | 93, 154, 809 |
| 3. | Capitalized deferred interest and other: | |
| | 3.1 Totals, Part 1, Column 16 | |
| | 3.2 Totals, Part 3, Column 12 | |
| 4. | Accrual of discount | |
| 5. | Unrealized valuation increase (decrease): | |
| | 5.1 Totals, Part 1, Column 13 | |
| | 5.2 Totals, Part 3, Column 9 | |
| 6. | Total gain (loss) on disposals, Part 3, Column 19 | 386,504 |
| 7. | Deduct amounts received on disposals, Part 3, Column 16 | 386,504 |
| 8. | Deduct amortization of premium and depreciation | |
| 9. | Total foreign exchange change in book/adjusted carrying value: | |
| | 9.1 Totals, Part 1, Column 17 | |
| | 9.2 Totals, Part 3, Column 14 | |
| 10. | Deduct current year's other than temporary impairment recognized: | |
| | 10.1 Totals, Part 1, Column 15 | |
| | 10.2 Totals, Part 3, Column 11 | |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | 3,154,809 |
| 12. | Deduct total nonadmitted amounts | |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | 3, 154, 809 |

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

| 4 | Book/adjusted coming value December 24 of prior year | 005 021 255 |
|-----|--|---------------|
| 1. | Book/adjusted carrying value, December 31 of prior year | |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7 | |
| 3. | Accrual of discount | 201,815 |
| 4. | Unrealized valuation increase (decrease): | |
| | 4.1. Part 1, Column 12(51,775) | |
| | 4.2. Part 2, Section 1, Column 15 | |
| | 4.3. Part 2, Section 2, Column 13 | |
| | 4.4. Part 4, Column 11 | 750,995 |
| 5. | Total gain (loss) on disposals, Part 4, Column 19 | 3,408,129 |
| 6. | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | 242,034,568 |
| 7. | Deduct amortization of premium | 3,550,543 |
| 8. | Total foreign exchange change in book/adjusted carrying value: | |
| | 8.1. Part 1, Column 15 | |
| | 8.2. Part 2, Section 1, Column 19 | |
| | 8.3. Part 2, Section 2, Column 16 | |
| | 8.4. Part 4, Column 15 | |
| 9. | Deduct current year's other than temporary impairment recognized: | |
| | 9.1. Part 1, Column 14 | |
| | 9.2. Part 2, Section 1, Column 17 | |
| | 9.3. Part 2, Section 2, Column 14 | |
| | 9.4. Part 4, Column 13 | |
| 10. | Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 | 327,990 |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) | 1,015,944,212 |
| 12. | Deduct total nonadmitted amounts | |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | 1,015,944,212 |

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

| | | Long Form Borido and Ok | 1 Book/Adjusted | 2 | 3 | 4 |
|---|------------|-------------------------|-----------------|---------------|---------------|--------------------|
| D | escription | on | Carrying Value | Fair Value | Actual Cost | Par Value of Bonds |
| BONDS | 1. | United States | 44,999,865 | 48,162,001 | 44,895,965 | 45 , 197 , 465 |
| Governments | 2. | Canada | | | | |
| (Including all obligations guaranteed | 3. | Other Countries | 3,023,883 | 3,103,043 | 3,206,029 | 3,025,000 |
| by governments) | 4. | Totals | 48,023,749 | 51,265,044 | 48,101,994 | 48,222,465 |
| U.S. States, Territories and Possessions | | | | | | |
| (Direct and guaranteed) | 5. | Totals | 6,018,176 | 6,228,369 | 6,018,275 | 6,015,000 |
| U.S. Political Subdivisions of States,
Territories and Possessions (Direct
and guaranteed) | 6. | Totals | 8,462,700 | 9,332,076 | 8,581,032 | 7,810,000 |
| U.S. Special Revenue and Special
Assessment Obligations and all Non-
Guaranteed Obligations of Agencies
and Authorities of Governments and | | | | | | |
| their Political Subdivisions | 7. | Totals | 173,795,865 | 182,165,780 | 174,637,234 | 168,573,949 |
| Industrial and Miscellaneous, SVO | 8. | United States | | , , | 610,768,583 | 601,451,355 |
| Identified Funds, Unaffiliated Bank | 9. | Canada | , , | , , | 12,386,300 | 12,395,000 |
| Loans and Hybrid Securities (unaffiliated) | 10. | Other Countries | 99,461,375 | 105,525,758 | 99,535,495 | 99,240,535 |
| (unamiliated) | 11. | Totals | 721, 163, 333 | 772,960,564 | 722,690,378 | 713,086,890 |
| Parent, Subsidiaries and Affiliates | 12. | Totals | | | | |
| | 13. | Total Bonds | 957,463,823 | 1,021,951,834 | 960,028,913 | 943,708,305 |
| PREFERRED STOCKS | 14. | United States | | | | |
| Industrial and Miscellaneous | 15. | Canada | | | | |
| (unaffiliated) | 16. | Other Countries | | | | |
| | 17. | Totals | | | | |
| Parent, Subsidiaries and Affiliates | 18. | Totals | | | | |
| | 19. | Total Preferred Stocks | | | | |
| COMMON STOCKS | 20. | United States | 58,480,389 | 58,480,389 | 49,878,410 | |
| Industrial and Miscellaneous | 21. | Canada | | | | |
| (unaffiliated) | 22. | Other Countries | | | | |
| _ | 23. | Totals | 58,480,389 | 58,480,389 | 49,878,410 | |
| Parent, Subsidiaries and Affiliates | 24. | Totals | | | | |
| | 25. | Total Common Stocks | 58,480,389 | 58,480,389 | 49,878,410 | |
| | 26. | Total Stocks | 58,480,389 | 58,480,389 | 49,878,410 | |
| | 27. | Total Bonds and Stocks | 1,015,944,212 | 1,080,432,224 | 1,009,907,323 | |

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1A - SECTION 1

| | Quality and | Maturity Distribution | | wned December 31 | | | | of Issues and NA | AIC Designations | | | |
|---|----------------|--------------------------------|----------------------------------|-----------------------------------|---------------|---------------------|--------------------|-------------------------------|---------------------------------|-----------------------------|--------------------------|-------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| NAIC Designation | 1 Year or Less | Over 1 Year
Through 5 Years | Over 5 Years
Through 10 Years | Over 10 Years
Through 20 Years | Over 20 Years | No Maturity
Date | Total Current Year | Col. 7 as a % of
Line 11.7 | Total from Col. 7
Prior Year | % From Col. 8
Prior Year | Total Publicly
Traded | Total Privately
Placed (a) |
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 NAIC 1 | 13,588,739 | 17,600,980 | 13,803,584 | 6,562 | | XXX | 44,999,865 | 4.7 | 46,612,789 | 5.0 | 44,999,865 | |
| 1.2 NAIC 2 | | | | | | XXX | | | | | | |
| 1.3 NAIC 3 | , | | | | | XXX | | | | | | |
| 1.4 NAIC 4 | , | | | | | XXX | | | | | | |
| 1.5 NAIC 5 | | | | | | XXX | | | | | | |
| 1.6 NAIC 6 | • | | | | | XXX | | | | | | |
| 1.7 Totals | 13,588,739 | 17,600,980 | 13,803,584 | 6,562 | | XXX | 44,999,865 | 4.7 | 46,612,789 | 5.0 | 44,999,865 | |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.1 NAIC 1 | | | 467,541 | | | XXX | 467,541 | 0.0 | 467,236 | 0.0 | 467,541 | |
| 2.2 NAIC 2 | | | 554,384 | | | XXX | 554,384 | 0.1 | 2,037,601 | 0.2 | | 554,384 |
| 2.3 NAIC 3 | 2,001,959 | | | | | XXX | 2,001,959 | 0.2 | | | 2,001,959 | |
| 2.4 NAIC 4 | | | | | | XXX | | | | | | |
| 2.5 NAIC 5 | | | | | | XXX | | | | | | |
| 2.6 NAIC 6 | | | | | | XXX | | | | | | |
| 2.7 Totals | 2,001,959 | | 1,021,925 | | | XXX | 3,023,883 | 0.3 | 2,504,838 | 0.3 | 2,469,500 | 554,384 |
| 3. U.S. States, Territories and Possessions etc., | | | | | | | | | | | | |
| Guaranteed | 050 004 | 4 050 005 | 0 500 400 | 4 400 000 | | 1001 | 0.040.470 | 0.0 | 4 404 075 | 0.4 | 0.040.470 | |
| 3.1 NAIC 1 | 258,884 | 1,856,095 | 2,503,196 | 1,400,000 | | XXX | 6,018,176 | 0.6 | 1, 164,975 | 0.1 | 6,018,176 | |
| 3.2 NAIC 2 | | | | | | XXX | | | | | | |
| 3.3 NAIC 3 | | | | | | XXX | | | | | | |
| 3.4 NAIC 4 | | | | | | XXX | | | | | | |
| 3.5 NAIC 5 | , | | | | | XXX | | | | | | |
| 3.6 NAIC 6 | 050 004 | 4 050 005 | 0 500 400 | 4 400 000 | | XXX | 0.040.470 | 0.0 | 4 404 075 | 0.4 | 0.040.470 | |
| 3.7 Totals | 258,884 | 1,856,095 | 2,503,196 | 1,400,000 | | XXX | 6,018,176 | 0.6 | 1,164,975 | 0.1 | 6,018,176 | |
| 4. U.S. Political Subdivisions of States, Territories and | | | | | | | | | | | | |
| Possessions , Guaranteed 4.1 NAIC 1 | | 3,831,558 | 4,631,142 | | | XXX | 8,462,700 | 0.9 | 4,946,830 | 0.5 | 8,462,700 | |
| 4.1 NAIC 1 | • | ,001,000 | 4,031,142 | | | XXX | | | 4,340,000 | | | |
| 4.2 NAIC 2 | | | | | | XXX | | | | | | |
| 4.5 NAIC 5 | | | | | | XXX | | | | | | |
| 4.5 NAIC 5 | • | | | | | XXX | | | | | | |
| | | | | | | XXX | | | | | | |
| 4.6 NAIC 6
4.7 Totals | | 3,831,558 | 4,631,142 | | | XXX | 8,462,700 | 0.9 | 4,946,830 | 0.5 | 8,462,700 | |
| U.S. Special Revenue & Special Assessment | | 0,001,000 | 7,001,142 | | | 7/// | 0,402,700 | 0.0 | 4,040,000 | 0.0 | 0,402,700 | |
| Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 NAIC 1 | 31,778,409 | 83,471,712 | 49,529,444 | 8,377,086 | 239,214 | XXX | 173,395,865 | 18.1 | 196,062,037 | 20.8 | 173,395,865 | |
| 5.2 NAIC 2 | | 400,000 | | | | XXX | 400,000 | 0.0 | | | 400,000 | |
| 5.3 NAIC 3 | | | | | | XXX | | | | | | |
| 5.4 NAIC 4 | | | | | | XXX | | | | | | |
| 5.5 NAIC 5 | | | | | | XXX | | | | | | |
| 5.6 NAIC 6 | | | | | | XXX | | | | | | |
| 5.7 Totals | 31,778,409 | 83,871,712 | 49,529,444 | 8,377,086 | 239,214 | XXX | 173,795,865 | 18.2 | 196,062,037 | 20.8 | 173,795,865 | |

SCHEDULE D - PART 1A - SECTION 1 (Continued)

| | Quality and | Maturity Distribution | | wned December 3 | | | | of Issues and NA | AIC Designations | | | |
|--|----------------|--------------------------------|----------------------------------|-----------------------------------|---------------|---------------------|--------------------|-------------------------------|---------------------------------|-----------------------------|--------------------------|-------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| NAIC Designation | 1 Year or Less | Over 1 Year
Through 5 Years | Over 5 Years
Through 10 Years | Over 10 Years
Through 20 Years | Over 20 Years | No Maturity
Date | Total Current Year | Col. 7 as a % of
Line 11.7 | Total from Col. 7
Prior Year | % From Col. 8
Prior Year | Total Publicly
Traded | Total Privately
Placed (a) |
| 6. Industrial & Miscellaneous (Unaffiliated) | | | | | | | | | | | | |
| 6.1 NAIC 1 | 43, 196, 805 | | 216,363,924 | 26,988,367 | 28,128,784 | XXX | 481,009,558 | 50.2 | | 52.3 | | 167,407,304 |
| 6.2 NAIC 2 | 16,825,633 | 72,327,789 | 98,386,055 | 11,812,458 | 9,077,772 | XXX | 208,429,707 | 21.8 | | 17.9 | | 36,586,153 |
| 6.3 NAIC 3 | 1,189,976 | 16,263,788 | 14,270,304 | | | XXX | 31,724,068 | 3.3 | 29,281,984 | 3.1 | 15,145,233 | 16,578,836 |
| 6.4 NAIC 4 | | | | | | XXX | | | | | | |
| 6.5 NAIC 5 | | | | | | XXX | | | | | | |
| 6.6 NAIC 6 | | | | | | XXX | | | | | | |
| 6.7 Totals | 61,212,414 | 254,923,255 | 329,020,283 | 38,800,825 | 37,206,556 | XXX | 721, 163, 333 | 75.3 | 689,439,717 | 73.3 | 500,591,040 | 220,572,293 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.1 NAIC 1 | | | | | | XXX | | | | | | |
| 7.2 NAIC 2 | | | | | | XXX | | | | | | |
| 7.3 NAIC 3 | | | | | | XXX | | | | | | |
| 7.4 NAIC 4 | | | | | | XXX | | | | | | |
| 7.5 NAIC 5 | | | | | | XXX | | | | | | |
| 7.6 NAIC 6 | | | | | | XXX | | | | | | |
| 7.7 Totals | | | | | | XXX | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.1 NAIC 1 | | | | | | XXX | | | | | | |
| 8.2 NAIC 2 | | | | | | XXX | | | | | | |
| 8.3 NAIC 3 | | | | | | XXX | | | | | | |
| 8.4 NAIC 4 | | | | | | XXX | | | | | | |
| 8.5 NAIC 5 | | | | | | XXX | | | | | | |
| 8.6 NAIC 6 | | | | | | XXX | | | | | | |
| 8.7 Totals | | | | | | XXX | | | | | | |
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.1 NAIC 1 | xxx | XXX | XXX | XXX | XXX | | | | | | | |
| 9.2 NAIC 2 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.3 NAIC 3 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.4 NAIC 4 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.5 NAIC 5 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.6 NAIC 6 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.7 Totals | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 10. Unaffiliated Bank Loans | | | | | | | | | | | | |
| 10.1 NAIC 1 | | | | | | xxx | | | | | | |
| 10.2 NAIC 2 | | | | | | XXX | | | | | | |
| 10.3 NAIC 3 | | | | | | XXX | | | | | | |
| 10.4 NAIC 4 | | | | | | XXX | | | | | | |
| 10.5 NAIC 5 | | | | | | XXX | | | | | | |
| 10.6 NAIC 6 | | | | | | XXX | | | | | | |
| 10.7 Totals | | | | | | XXX | | | | | | |

SCHEDULE D - PART 1A - SECTION 1 (Continued) Ouglity and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type

| | Quality and | Maturity Distributi | on of All Bonds O | wned December 3 | at Book/Adjust | ed Carrying Valu | es by Major Types | s of Issues and NA | AIC Designations | | | |
|---|----------------|--------------------------------|---|-----------------------------------|------------------------------------|---------------------|---------------------|-------------------------------|---------------------------------|-----------------------------|--------------------------|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| NAIC Designation | 1 Year or Less | Over 1 Year
Through 5 Years | Over 5 Years
Through 10 Years | Over 10 Years
Through 20 Years | Over 20 Years | No Maturity
Date | Total Current Year | Col. 7 as a % of
Line 11.7 | Total from Col. 7
Prior Year | % From Col. 8
Prior Year | Total Publicly
Traded | Total Privately
Placed (a) |
| 11. Total Bonds Current Year | I fedi ti Less | Tillough 5 Teals | Through to rears | Through 20 rears | Over 20 Tears | Date | Total Culterit Teal | Line 11.7 | FIIOI Teal | FIIUI TEAI | Haueu | Flaceu (a) |
| 11.1 NAIC 1 | (d)88,822,837 | 273,092,023 | 287,298,831 | 36,772,015 | 28.367.998 | | 714.353.705 | 74.6 | XXX | XXX | 546.946.400 | 167 . 407 . 304 |
| 11.2 NAIC 1 | (-) | 72.727.789 | 98.940.439 | 11.812.458 | 9.077.772 | | 209.384.091 | 21.9 | | | 546,946,400 | 37 . 140 . 537 |
| | | , , | , | 11,812,438 | 9,077,772 | | | | | XXX | | , |
| 11.3 NAIC 3 | (d)3,191,935 | 16,263,788 | 14,270,304 | | | | 33,726,027 | 3.5 | | XXX | 17, 147, 191 | 16,578,836 |
| 11.4 NAIC 4 | (d) | | | | | | | | XXX | XXX | | |
| 11.5 NAIC 5 | (d) | | | | | | (c) | | XXX | XXX | | |
| 11.6 NAIC 6 | <u>(</u> d) | | | | | | (c) | | XXX | XXX | | |
| 11.7 Totals | 108,840,405 | 362,083,600 | 400,509,574 | 48,584,473 | 37,445,770 | | (b)957,463,823 | 100.0 | | XXX | 736,337,146 | |
| 11.8 Line 11.7 as a % of Col. 7 | 11.4 | 37.8 | 41.8 | 5.1 | 3.9 | | 100.0 | XXX | XXX | XXX | 76.9 | 23.1 |
| 12. Total Bonds Prior Year | | | | | | | | | | | | |
| 12.1 NAIC 1 | | 316,493,592 | 281,608,723 | 39,573,699 | 19,999,678 | | XXX | XXX | 741,201,087 | 78.8 | | |
| 12.2 NAIC 2 | 9,257,336 | 57,727,816 | | 8,854,598 | 7,519,733 | | XXX | XXX | 170,248,115 | 18.1 | 141,631,957 | 28,616,159 |
| 12.3 NAIC 3 | | 14,239,108 | 14,037,650 | 1,005,225 | | | XXX | XXX | 29,281,984 | 3.1 | 16,062,548 | 13,219,436 |
| 12.4 NAIC 4 | | | | | | | XXX | XXX | | | | |
| 12.5 NAIC 5 | | | | | | | XXX | XXX | (c) | | | |
| 12.6 NAIC 6 | | | | | | | XXX | XXX | (c) | | | |
| 12.7 Totals | 92,782,732 | 388,460,516 | 382,535,005 | 49,433,522 | 27,519,411 | | XXX | XXX | (b)940,731,186 | 100.0 | 761,249,720 | 179,481,466 |
| 12.8 Line 12.7 as a % of Col. 9 | 9.9 | 41.3 | 40.7 | 5.3 | 2.9 | | XXX | XXX | 100.0 | | 80.9 | |
| 13. Total Publicly Traded Bonds | 7.10 | | | | | | 7001 | 7001 | | 7001 | | |
| 13.1 NAIC 1 | 77,721,730 | 226, 143, 214 | 208,124,411 | 19,271,377 | 15,685,669 | | 546,946,400 | 57.1 | 603,555,216 | 64.2 | 546,946,400 | xxx |
| 13.2 NAIC 2 | 16,160,831 | 60,028,200 | 81,857,527 | 8,784,704 | 5,412,292 | | 172,243,554 | 18.0 | | 15.1 | 172,243,554 | XXX |
| 13.3 NAIC 3 | 3.028.198 | 4.942.490 | 9,176,503 | | , 7 12,202 | | 17.147.191 | 1.8 | | | 17,147,191 | XXX |
| 13.4 NAIC 4 | | , 572, 700 | , 170,000 | | | | 17, 147, 151 | | 10,002,040 | | | XXX |
| 13.5 NAIC 5 | | | | | | | | | | | | XXX |
| 13.6 NAIC 6 | | | | | | | | | | | | XXX |
| 13.7 Totals | 96,910,758 | 291, 113, 905 | 299.158.441 | 28,056,081 | 21,097,961 | | 736,337,146 | 76.9 | 761.249.720 | 80.9 | 736,337,146 | |
| 13.8 Line 13.7 as a % of Col. 7 | 90,910,738 | 291,113,905 | 299, 136,441 | 3.8 | 21,097,961 | | 100.0 | | , , , | | 100.0 | |
| | | | 40.0 | | 2.9 | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 13.9 Line 13.7 as a % of Line 11.7, Col. 7,
Section 11 | 10.1 | 30.4 | 31.2 | 2.9 | 2.2 | | 76.9 | XXX | xxx | xxx | 76.9 | xxx |
| 14. Total Privately Placed Bonds | 10.1 | 7.00 | 01.2 | 2.5 | 2.2 | | 10.5 | ^^^ | ^^^ | ^^^ | 10.0 | *** |
| 14.1 NAIC 1 | 11, 101, 108 | 46.948.810 | 79.174.420 | 17.500.638 | 12.682.329 | | 167.407.304 | 17.5 | 137.645.871 | 14.6 | XXX | 167.407.304 |
| 14.1 NAIC 1 | | 12.699.589 | 17,082,912 | 3.027.754 | 3,665,480 | | 37,140,537 | 3.9 | | 3.0 | | 37,140,537 |
| 14.2 NAIC 2 | 163.737 | 12,699,589 | 5,093,801 | | , ,000,480 | | 16,578,836 | 1.7 | 13.219.436 | 1.4 | XXX | 16,578,836 |
| | | 11,321,29/ | | | | | | 1.1 | 13,219,436 | 1.4 | | |
| 14.4 NAIC 4 | | | | | | | | | | | XXX | |
| 14.5 NAIC 5 | | | | | | | | | | | XXX | |
| 14.6 NAIC 6 | | 70 000 000 | 404 054 400 | 00 500 000 | 40 047 000 | | 004 400 077 | 00.1 | 170 101 100 | 10.1 | XXX | 004 400 07 |
| 14.7 Totals | 11,929,647 | 70,969,696 | 101,351,133 | | 16,347,809 | | 221, 126,677 | 23.1 | 179,481,466 | | XXX | 221, 126, 677 |
| 14.8 Line 14.7 as a % of Col. 7 | 5.4 | 32.1 | 45.8 | 9.3 | 7.4 | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 14.9 Line 14.7 as a % of Line 11.7, Col. 7,
Section 11 | 1.2 | 7.4 | 10.6 | 2.1 | 1.7 | | 23.1 | XXX | XXX | XXX | XXX | 23. |

(a) Includes \$196,054,533 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

SCHEDULE D - PART 1A - SECTION 2

| | Matu | ıritv Distribution of | All Bonds Owner | | at Book/Adjusted (| | by Major Type and | Subtype of Issue | es | | | |
|---|----------------|---------------------------------------|------------------|------------------|--------------------|-------------|--------------------|------------------|-------------------|---------------|----------------|-----------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | | Over 1 Year | Over 5 Years | Over 10 Years | | No Maturity | | Col. 7 as a % of | Total from Col. 7 | % From Col. 8 | Total Publicly | Total Privately |
| Distribution by Type | 1 Year or Less | Through 5 Years | Through 10 Years | Through 20 Years | Over 20 Years | Date | Total Current Year | Line 11.08 | Prior Year | Prior Year | Traded | Placed |
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.01 Issuer Obligations | 13,496,731 | | 13,774,849 | | | XXX | 44,801,102 | 4.7 | 46,268,702 | 4.9 | 44,801,102 | |
| 1.02 Residential Mortgage-Backed Securities | 32,459 | 71,458 | 28,735 | 6,562 | | XXX | 139,215 | 0.0 | 242,446 | 0.0 | 139,215 | |
| 1.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 1.04 Other Loan-Backed and Structured Securities | 59,549 | | | | | XXX | 59,549 | 0.0 | 101,641 | 0.0 | 59,549 | |
| 1.05 Totals | 13,588,739 | 17,600,980 | 13,803,584 | 6,562 | | XXX | 44,999,865 | 4.7 | 46,612,789 | 5.0 | 44,999,865 | |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.01 Issuer Obligations | 2,001,959 | | 1,021,925 | | | XXX | 3,023,883 | 0.3 | 2,504,838 | 0.3 | 2,469,500 | 554,384 |
| 2.02 Residential Mortgage-Backed Securities | , , , , , , | | , , , , | | | XXX | | | , , , | | , ,,, | , . |
| 2.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 2.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 2.05 Totals | 2,001,959 | | 1,021,925 | | | XXX | 3,023,883 | 0.3 | 2,504,838 | 0.3 | 2.469.500 | 554,384 |
| 3. U.S. States, Territories and Possessions, Guaranteed | 2,001,000 | | 1,021,020 | | | 7001 | 0,020,000 | 0.0 | 2,001,000 | 0.0 | 2,100,000 | 001,001 |
| 3.01 Issuer Obligations | 258.884 | 1,856,095 | 2,503,196 | 1,400,000 | | XXX | 6,018,176 | 0.6 | 1, 164, 975 | 0.1 | 6.018.176 | |
| 3.02 Residential Mortgage-Backed Securities | 230,004 | 1,000,000 | 2,300,180 | 1,400,000 | | XXX | | | | | | |
| 3.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 3.04 Other Loan-Backed and Structured Securities | | | | | | | | | | ••••• | | |
| 3.05 Totals | 258.884 | 4 050 005 | 2.503.196 | 1.400.000 | | XXX | 0.040.470 | 0.0 | 4 404 075 | 0.4 | 6.018.176 | |
| | 258,884 | 1,856,095 | 2,503,196 | 1,400,000 | | XXX | 6,018,176 | 0.6 | 1, 164, 975 | 0.1 | 6,018,176 | |
| 4. U.S. Political Subdivisions of States, Territories and | | | | | | | | | | | | |
| Possessions, Guaranteed | | 0 004 550 | 4 004 440 | | | 100/ | 0 400 700 | 0.0 | 4 040 000 | 0.5 | 0 400 700 | |
| 4.01 Issuer Obligations | | 3,831,558 | 4,631,142 | | | XXX | 8,462,700 | 0.9 | 4,946,830 | 0.5 | 8,462,700 | |
| 4.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | ····· |
| 4.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 4.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 4.05 Totals | | 3,831,558 | 4,631,142 | | | XXX | 8,462,700 | 0.9 | 4,946,830 | 0.5 | 8,462,700 | |
| 5. U.S. Special Revenue & Special Assessment Obligations | | | | | | | | | | | | |
| etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.01 Issuer Obligations | 1,001,011 | | 11,280,542 | 1,494,196 | | XXX | 23,274,124 | 2.4 | 15,948,727 | 1.7 | 23,274,124 | |
| 5.02 Residential Mortgage-Backed Securities | 30,777,398 | 74,218,947 | 27,308,197 | 6,882,890 | 239,214 | XXX | 139,426,647 | 14.6 | 166,893,628 | 17.7 | 139,426,647 | |
| 5.03 Commercial Mortgage-Backed Securities | | 154,390 | 10,940,704 | | | XXX | 11,095,095 | 1.2 | 13,219,683 | 1.4 | 11,095,095 | |
| 5.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 5.05 Totals | 31,778,409 | 83,871,712 | 49,529,444 | 8,377,086 | 239,214 | XXX | 173,795,865 | 18.2 | 196,062,037 | 20.8 | 173,795,865 | |
| Industrial and Miscellaneous | | | | | | | | | | | | |
| 6.01 Issuer Obligations | 34,951,760 | 203,078,206 | 266,804,366 | 26,549,470 | 27,953,268 | XXX | 559,337,071 | 58.4 | 518,785,483 | 55.1 | 448,933,847 | 110,403,224 |
| 6.02 Residential Mortgage-Backed Securities | 1,016,173 | 6,660,854 | 9, 165, 911 | 7,682,298 | 6,978,233 | XXX | 31,503,469 | 3.3 | 14,398,090 | 1.5 | | 31,503,469 |
| 6.03 Commercial Mortgage-Backed Securities | 5,743,982 | | 10,939,254 | | | XXX | 37,259,957 | 3.9 | 49,028,568 | 5.2 | 35,219,962 | 2,039,995 |
| 6.04 Other Loan-Backed and Structured Securities | 19,500,499 | 24,607,474 | 42,110,752 | 4,569,056 | 2,275,055 | XXX | 93,062,837 | 9.7 | 107,227,576 | 11.4 | 16,437,232 | 76,625,605 |
| 6.05 Totals | 61,212,414 | | 329,020,283 | 38,800,825 | 37,206,556 | XXX | 721, 163, 333 | 75.3 | 689,439,717 | 73.3 | 500,591,040 | 220,572,293 |
| 7. Hybrid Securities | , , | , , , , , , , , , , , , , , , , , , , | , , | , , | , , | | , , | | | | , , | , , |
| 7.01 Issuer Obligations | | | | | | XXX | | | | | | |
| 7.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 7.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 7.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 7.05 Totals | | | | | | XXX | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | ^^^ | | | | | | |
| | | | | | | 100/ | | | | | | |
| 8.01 Issuer Obligations | | | | | | XXX | | | | | | |
| 8.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 8.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 8.04 Other Loan-Backed and Structured Securities | | | | | | XXX | | | | | | |
| 8.05 Affiliated Bank Loans - Issued | | | | | | XXX | | | | | | |
| 8.06 Affiliated Bank Loans - Acquired | | | | | | XXX | | | | | | |
| 8.07 Totals | |] | | | | XXX | | | | | | |

SCHEDULE D - PART 1A - SECTION 2 (Continued)

| | Matu | rity Distribution o | of All Bonds Owner | | at Book/Adjusted | | | Subtyne of Issu | e s | | | |
|---|----------------|---------------------|--------------------|---------------|------------------|-------------|---|------------------|-------------------|---------------|----------------|-----------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 8 | es
I 9 | 10 | 11 | 12 |
| | | Over 1 Year | Over 5 Years | Over 10 Years | | No Maturity | , , | Col. 7 as a % of | Total from Col. 7 | % From Col. 8 | Total Publicly | Total Privately |
| Distribution by Type | 1 Year or Less | Through 5 Years | | | Over 20 Years | Date | Total Current Year | Line 11.08 | Prior Year | Prior Year | Traded | Placed |
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.01 Exchange Traded Funds Identified by the SVO | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.02 Bond Mutual Funds Identified by the SVO | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.03 Totals | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 10. Unaffiliated Bank Loans | | | | | | | | | | | | |
| 10.01 Unaffiliated Bank Loans - Issued | | | | | | XXX | | | | | | |
| 10.02 Unaffiliated Bank Loans - Acquired | | | | | | XXX | | | | | | |
| 10.03 Totals | | | | | | XXX | | | | | | |
| 11. Total Bonds Current Year | | | | | | | | | | | | |
| 11.01 Issuer Obligations | 51,710,345 | 235,793,756 | 300,016,019 | 29,443,667 | 27,953,268 | XXX | 644,917,055 | 67.4 | XXX | XXX | 533,959,447 | 110,957,608 |
| 11.02 Residential Mortgage-Backed Securities | 31,826,030 | 80,951,259 | | 14,571,750 | 7,217,446 | XXX | 171,069,330 | 17.9 | XXX | XXX | 139,565,862 | 31,503,469 |
| 11.03 Commercial Mortgage-Backed Securities | 5,743,982 | 20,731,111 | 21,879,959 | , , , | , , | XXX | 48,355,052 | 5.1 | XXX | XXX | 46,315,057 | 2,039,995 |
| 11.04 Other Loan-Backed and Structured Securities | 19,560,048 | 24,607,474 | 42,110,752 | 4,569,056 | 2,275,055 | XXX | 93, 122, 386 | 9.7 | XXX | XXX | 16,496,781 | 76,625,605 |
| 11.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | XXX | XXX | , , , , , | |
| 11.06 Affiliated Bank Loans | | | | | | XXX | | | XXX | XXX | | |
| 11.07 Unaffiliated Bank Loans | | | | | | XXX | | | XXX | XXX | | |
| 11.08 Totals | 108,840,405 | 362,083,600 | 400,509,574 | 48,584,473 | 37,445,770 | | 957,463,823 | 100.0 | XXX | XXX | 736,337,146 | 221, 126, 677 |
| 11.09 Line 11.08 as a % of Col. 7 | 11.4 | 37.8 | | 5.1 | 3.9 | | 100.0 | XXX | XXX | XXX | 76.9 | 23.1 |
| 12. Total Bonds Prior Year | | | | - | | | | | | | - | - |
| 12.01 Issuer Obligations | 31,246,521 | 245,478,278 | 267,247,711 | 24,789,810 | 20,857,234 | XXX | XXX | XXX | 589,619,554 | 62.7 | 497,364,846 | 92,254,708 |
| 12.02 Residential Mortgage-Backed Securities | 27,351,914 | 83,824,550 | | 22, 158, 475 | 5,651,305 | | XXX | XXX | 181,534,164 | 19.3 | | 14.398.090 |
| 12.03 Commercial Mortgage-Backed Securities | 7, 106, 945 | 22,657,341 | 32,483,965 | | | XXX | XXX | XXX | 62,248,251 | 6.6 | , , , | 6, 121, 166 |
| 12.04 Other Loan-Backed and Structured Securities | 27,077,352 | 36,500,347 | 40,255,410 | 2,485,236 | 1,010,872 | | XXX | XXX | 107,329,217 | 11.4 | | |
| 12.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | XXX | XXX | , , , , | | , , | , , , |
| 12.06 Affiliated Bank Loans | | | | | | XXX | XXX | XXX | | | | |
| 12.07 Unaffiliated Bank Loans | | | | | | XXX | XXX | XXX | | | | |
| 12.08 Totals | 92,782,732 | 388,460,516 | 382,535,005 | 49,433,522 | 27,519,411 | | XXX | XXX | 940,731,186 | 100.0 | 761,249,720 | 179,481,466 |
| 12.09 Line 12.08 as a % of Col. 9 | 9.9 | 41.3 | 40.7 | 5.3 | 2.9 | | XXX | XXX | 100.0 | XXX | 80.9 | 19.1 |
| 13. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 13.01 Issuer Obligations | 49.077.346 | 193,705,515 | 249.539.682 | 20,778,157 | 20,858,747 | XXX | 533,959,447 | 55.8 | 497,364,846 | 52.9 | 533,959,447 | XXX |
| 13.02 Residential Mortgage-Backed Securities | 30,809,857 | 74,290,406 | | 6,889,452 | 239,214 | XXX | 139,565,862 | 14.6 | 167, 136, 074 | 17.8 | | XXX |
| 13.03 Commercial Mortgage-Backed Securities | 3,703,987 | 20,731,111 | 21,879,959 | , , , | , | XXX | 46,315,057 | 4.8 | 56, 127, 084 | 6.0 | 46,315,057 | XXX |
| 13.04 Other Loan-Backed and Structured Securities | 13,319,568 | 2,386,872 | | 388,472 | | XXX | 16,496,781 | 1.7 | 40,621,715 | 4.3 | | XXX |
| 13.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | , , , , , , , , , , , , , , , , , , , | | , , , | | | XXX |
| 13.06 Affiliated Bank Loans | | | | | | XXX | | | | | | XXX |
| 13.07 Unaffiliated Bank Loans | | 1 | | | | XXX | | | | | | XXX |
| 13.08 Totals | 96,910,758 | 291, 113, 905 | | 28,056,081 | 21,097,961 | | 736,337,146 | 76.9 | 761,249,720 | 80.9 | 736,337,146 | XXX |
| 13.09 Line 13.08 as a % of Col. 7 | 13.2 | 39.5 | 40.6 | 3.8 | 2.9 | | 100.0 | XXX | XXX | xxx | 100.0 | XXX |
| 13.10 Line 13.08 as a % of Line 11.08, Col. 7, | | 1 | | | | | | | | 1 | | 1 |
| Section 11 | 10.1 | 30.4 | 31.2 | 2.9 | 2.2 | | 76.9 | XXX | XXX | XXX | 76.9 | XXX |
| 14. Total Privately Placed Bonds | | | | | | | | | | | |] |
| 14.01 Issuer Obligations | 2,632,999 | 42,088,240 | | 8,665,510 | 7,094,522 | XXX | 110,957,608 | 11.6 | 92,254,708 | 9.8 | | 110,957,608 |
| 14.02 Residential Mortgage-Backed Securities | 1,016,173 | 6,660,854 | 9, 165, 911 | 7,682,298 | 6,978,233 | | 31,503,469 | 3.3 | 14,398,090 | 1.5 | | 31,503,469 |
| 14.03 Commercial Mortgage-Backed Securities | 2,039,995 | | | | | XXX | 2,039,995 | 0.2 | 6, 121, 166 | 0.7 | | 2,039,995 |
| 14.04 Other Loan-Backed and Structured Securities | 6,240,480 | 22,220,602 | | 4, 180, 584 | 2,275,055 | XXX | 76,625,605 | 8.0 | 66,707,502 | 7.1 | | 76,625,605 |
| 14.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | | | | | XXX | |
| 14.06 Affiliated Bank Loans | | | | | | XXX | | | | | XXX | |
| 14.07 Unaffiliated Bank Loans | | | | | | XXX | | | | | XXX | |
| 14.08 Totals | 11,929,647 | 70,969,696 | 101,351,133 | 20,528,392 | 16,347,809 | | 221, 126, 677 | 23.1 | 179,481,466 | 19.1 | XXX | 221, 126, 677 |
| 14.09 Line 14.08 as a % of Col. 7 | 5.4 | 32.1 | 45.8 | 9.3 | 7.4 | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 14.10 Line 14.08 as a % of Line 11.08, Col. 7, | | _ | | | | | | | | | | |
| Section 11 | 1.2 | 7.4 | 10.6 | 2.1 | 1.7 | | 23.1 | XXX | XXX | XXX | XXX | 23.1 |

Schedule DA - Verification - Short-Term Investments

NONE

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

| | (Cash | Equivalents) | | | |
|-----|---|--------------|-------|--------------|------------|
| | | 1 | 2 | 3 | 4 |
| | | Tatal | Danda | Money Market | O4h == (=) |
| | | Total | Bonds | Mutual funds | Other (a) |
| 1. | Book/adjusted carrying value, December 31 of prior year | 11,343,039 | | 11,343,039 | |
| 2. | Cost of cash equivalents acquired | 213,239,735 | | 213,239,735 | |
| 3. | Accrual of discount | | | . | |
| 4. | Unrealized valuation increase (decrease) | | | | |
| 5. | Total gain (loss) on disposals | 7 | | . 7 | |
| 6. | Deduct consideration received on disposals | 217, 191,693 | | 217,191,693 | |
| 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) | 7,391,088 | | | |
| 11. | Deduct total nonadmitted amounts | | | . | |
| 12. | Statement value at end of current period (Line 10 minus Line 11) | 7,391,088 | | 7,391,088 | |

⁽a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

| | | | | | | 2110 Willig 7 til 1 to | ai Lotato OTTI | LD DCCCIIIDCI | OT OF CUITOR | | | | | | | |
|---|------|-----------|-------|------------|------------|------------------------|----------------|----------------|--------------|----------------|------------------|--------------------|------------------|---------------|--------------|-------------|
| 1 | 2 | Locati | on | 5 | 6 | 7 | 8 | 9 | 10 | Chan | ge in Book/Adjus | sted Carrying Valu | ue Less Encumbra | ances | 16 | 17 |
| | | 3 | 4 | | | | | | | 11 | 12 | 13 | 14 | 15 | | |
| | | | | | | | | | | | | | | Total Foreign | | |
| | | | | | | | | | | | | | Total | Exchange | Gross Income | |
| | | | | | | | | | | | Current Year's | | Change in | Change in | Earned Less | |
| | | | | | | | | Book/Adjusted | | | Other-Than- | Current Year's | | Book/ | Interest | Taxes. |
| | | | | | Date of | | Amount of | Carrying Value | Fair Value | Current Year's | Temporary | Change in | Adjusted | Adjusted | Incurred on | Repairs and |
| | | | | Date | Last | | Encum- | Less Encum- | Less Encum- | Depre- | Impairment | Encum- | Carrying Value | Carrying | Encum- | Expenses |
| Description of Property | Code | O:t- | 04-4- | | | Actual Cost | brances | brances | | ciation | | | (13-11-12) | Value | | Incurred |
| Description of Property | | | State | Acquired | Appraisal | Actual Cost | Diances | brances | brances | Ciation | Recognized | brances | (13-11-12) | value | brances | incurred |
| 0399999. Total Property occupied by the | | | | | | | | | | | | | | | | |
| LAND, 21.68 ACRES | | LEXINGTON | KY | 09/09/2016 | 01/19/2020 | 5,020,818 | | 4,025,000 | 4,025,000 | | | | | | | 54,661 |
| 0599999. Properties held for sale | | | | | | 5,020,818 | | 4,025,000 | 4,025,000 | | | | | | | 54,661 |
| | | | | | | | | | | | | | | | | |
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| | | | | - | ļ | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| 0699999 - Totals | | | | | | 5,020,818 | | 4,025,000 | 4,025,000 | | | | | | | 54,661 |

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

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

Schedule B - Part 1 - Mortgage Loans Owned **NONE**

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

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid **N O N E**

5099999 - Totals

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE BA - PART 1

| | | | | | Showing Other Long-Ter | m Invested A | Assets OWN | IED Dec | ember 31 of 0 | Current Ye | ar | | | | | | | | |
|----------|--------------------------------------|-----------|---|-------|--------------------------------------|--------------|--------------|----------|---------------|-------------|-------------|------------|-------------|--------------|--------------|-----------|----------|------------|---------|
| 1 | 2 | 3 | Location | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Cha | ange in Boo | k/Adjusted C | Carrying Val | ue | 18 | 19 | 20 |
| | | | 4 | 5 | | NAIC | | | | | | 13 | 14 | 15 | 16 | 17 | | | |
| | | | | | | Designation, | | | | | | | | Current | | | | | |
| | | | | | | NAIC | | | | | | | Current | Year's | | Total | | | |
| | | | | | | Designation | | | | | Book/ | | Year's | Other- | | Foreign | | | |
| | | | | | | Modifier | | | | | Adjusted | | (Depre- | Than- | Capital- | Exchange | | Commit- | |
| | | | | | | and | | | | | Carrying | | ciation) | Temporary | | Change in | | ment | |
| | | | | | | SVO | | _ | | | Value | Unrealized | or | Impair- | Deferred | Book/ | | for | Percen- |
| CUSIP | | | | | | Admini- | Date | Type | | | Less | Valuation | (Amorti- | _ment | Interest | Adjusted | Invest- | Additional | tage of |
| Identi- | | | | | Name of Vendor | strative | Originally | and | Actual | Fair | Encum- | Increase | zation)/ | Recog- | and | Carrying | ment | Invest- | Owner- |
| fication | Name or Description | Code | City | State | or General Partner | Symbol | Acquired | Strategy | Cost | Value | brances | (Decrease) | Accretion | nized | Other | Value | Income | ment | ship |
| | FINTEE II O NET LEASE FIND IV L. D. | | W. I. | 25 | ELMTREE U.S. NET LEASE FUND IV G.P., | | 00 (00 (0000 | | 0 454 000 | 0 454 000 | 0 454 000 | | | | | | (40.000) | 10 015 101 | |
| | ELMTREE U.S. NET LEASE FUND IV L.P. | | WILMINGTON | DE | .[L.L.C. | | 09/09/2020 | | 3, 154,809 | 3, 154, 809 | | + | | | | | (10,603) | | |
| | Joint Venture Interests - Common Sto | ck - Unat | filiated | | | | | | 3,154,809 | 3,154,809 | 3, 154, 809 | | | | | | (10,603) | | |
| | Total - Unaffiliated | | | | | | | | 3,154,809 | 3,154,809 | 3, 154, 809 | | | | | | (10,603) | 16,845,191 | XXX |
| 4999999. | Total - Affiliated | | | TI. | | | | | | | | | | | | | | | XXX |
| | | | | | | | | | | | | | | | | | | | |
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3,154,809

3,154,809

3, 154, 809

(10,603) 16,845,191 XXX

| Book/Adjusted Carrying | Value by NAIC Designati | on Category Footnote: | | | | |
|------------------------|-------------------------|-----------------------|------|------|------|------|
| 1A\$ | 1B\$ | 1C\$ | 1D\$ | 1E\$ | 1F\$ | 1G\$ |
| 2A\$ | 2B\$ | 2C\$ | | | | |
| 3A\$ | 3B\$ | 3C\$ | | | | |
| 4A\$ | 4B\$ | 4C\$ | | | | |
| 5A\$ | 5B\$ | 5C\$ | | | | |

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

| 1 | 2 | Location | | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|----------------|---|------------|---|---|---------------------------------------|----------|-------------|-------------------|--------------|---------------|
| | | 3 | 4 | | | | | | | |
| | | | | | Date | Type | Actual Cost | Additional | | |
| CUSIP | | | | Name of Vendor | Originally | and | at Time of | Investment Made | Amount of | Percentage of |
| Identification | Name or Description | City | State | Name of Vendor or General Partner | Acquired | Strategy | Acquisition | After Acquisition | Encumbrances | Ownership |
| 000000-00-0 | ELMTREE U.S. NET LEASE FUND IV L.P. | WILMINGTON | DE | ELMTREE U.S. NET LEASE FUND IV G.P., L.L.C. | 09/09/2020 | | 866,220 | 2,288,589 | | 5.268 |
| 1999999. Joint | Venture Interests - Common Stock - Unaffiliated | | | | | | 866,220 | 2,288,589 | | XXX |
| 4899999. Total | - Unaffiliated | | | | | | 866,220 | 2,288,589 | | XXX |
| 4999999. Total | - Affiliated | | | | | | | | | XXX |
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| 5099999 - Tota | ıls | | • | | • | | 866,220 | 2,288,589 | | XXX |

SCHEDULE BA - PART 3

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

| 1 | 2 | Location | | 5 | 6 | 7 | 8 | | Change i | in Book/Adju | sted Carry | ing Value | | 15 | 16 | 17 | 18 | 19 | 20 |
|----------------|-------------------------------------|---------------|---------------------------------------|--------------------------------------|------------|--------------|----------|------------|-------------|--------------|------------|-----------|-----------|----------|---------|----------|-----------|---------|-------------|
| | | 3 | 4 | | | | | 9 | 10 | 11 | 12 | 13 | 14 | | | | | | 1 |
| | | | | | | | Book/ | | | Current | | | | Book/ | | | | | 1 |
| | | | | | | | Adjusted | | | Year's | | Total | Total | Adjusted | | | | | 1 |
| | | | | | | | Carrying | | Current | Other- | | Change in | Foreign | Carrying | | | | | 1 |
| | | | | | | | Value | | Year's | Than- | Capital- | Book/ | Exchange | Value | | Foreign | | | 1 |
| | | | | | | | Less | Unrealized | (Depre- | Temporary | ized | Adjusted | Change in | Less | | Exchange | | | 1 |
| | | | | | | | Encum- | Valuation | 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 | | Prior | (De- | zation)/ | Recog- | and | (9+10- | Carrying | on | Consid- | on | (Loss) on | | ment |
| Identification | Name or Description | City | State | Nature of Disposal | Acquired | Date | Year | crease) | Accretion | nized | Other | 11+12) | Value | Disposal | eration | Disposal | Disposal | | Income |
| 000000-00-0 | ELMTREE U.S. NET LEASE FUND III L.P | WILMINGTON | | FINAL DISTRIBUTION | 09/20/2016 | 12/20/2019 | | | | | | | | | 381,093 | | 381,093 | 381,093 | h |
| 000000 00 0 | ELMTREE U.S. NET LEASE FUND IV L.P | WILMINGTON | DE | ELMTREE U.S. NET LEASE FUND IV G.P., | 09/09/2020 | 12/14/2020 | | | | | | | | | 5.411 | | 5.411 | 5,411 | 1 |
| | nt Venture Interests - Common Stock | | UE | L.L.V | 09/09/2020 | 12/ 14/ 2020 | | | | | | | | | 386.504 | | 386,504 | 386,504 | |
| | al - Unaffiliated | - Orianniated | | | | | | | | | | | | | 386,504 | | 386,504 | 386,504 | |
| 4999999. Tota | | | | | | | | | | | | | | | 380,304 | | 380,304 | 386,304 | |
| 4999999. 100 | ai - Allillateu | 1 | | | | | | | | | | | | | | | | | |
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| 5099999 - Tot | tals | | | | | | | | | | | | | | 386,504 | | 386,504 | 386,504 | i |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BONDS | S Owned Dece | mber 31 of | Current Ye | ar | | | | | | | | |
|----------------------------|--|------------|---------|----------------|------------|------------------------|--------------|------------------------|------------------------|------------------------|------------|------------|----------------|----------|--------|----------------|------|-----------------|-------------|--------------------------|-------------|
| 1 | 2 | | Cod | les . | 6 | 7 | | Fair Value | 10 | 11 | | | usted Carrying | n Value | | | li | nterest | | Da | ates |
| ' | 2 | 3 | | 5 | 1 " | , | 8 | 9 | 10 | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | 3 | 1 4 | 3 | NAIC | | 0 | 9 | | | 12 | 13 | 14 | 13 | 10 | 17 | 10 | 19 | 20 | 21 | 22 |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | | | Desig- | | | | | | | | | | | | | | | | |
| | | | | | nation, | | | | | | | | | | | | | | | | |
| | | | | | NAIC | | | | | | | | | Total | | | | | | | |
| | | | | | Desig- | | | | | | | | | Foreign | | | | | | | |
| | | | F | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifier | | | | | | | | Year's | Change | | | | | | | |
| | | | r | | and | | Rate | | | | | Current | Other- | in | | | | | | | |
| | | С | e . | | SVO | | Used to | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | | | Admini- | | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | | Dond | | Actual | | Fair | Dor | | | | | Adjusted | Doto | | Mhon | | | | |
| | 5 | - | g | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | e | n | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 912828-2A-7
912828-2D-1 | UNITED STATES TREASURY | C | | | 1.A | | 105.8870 | 264,718 | 250,000 | 245, 152 | | 811 | | | 1.500 | 1.865 | FA | 1,416 | 3,750 | 11/08/2016 | 08/15/2026 |
| 912828-2D-1
912828-3F-5 | UNITED STATES TREASURYUNITED STATES TREASURY | C | | | 1.A
1.A | 994,887
7,189,746 | 103.2660 | 1,032,660
8,327,925 | 1,000,000
7,500,000 | | | 734 | | | 1.375 | 1.452 | | 4,672
21,910 | 13,750 | 08/31/2016
12/20/2018 | 08/31/2023 |
| 912828-3F-5
912828-4A-5 | UNITED STATES TREASURY | | | | 1.A | 2,499,316 | | | 2,500,000 | | | 32,087 | | | 2.250 | 2.778 | | 21,910 | 65,625 | 03/02/2018 | 02/28/2023 |
| 912828-4X-5 | UNITED STATES TREASURY | C | | | 1.A | 5,500,645 | | 5,878,785 | 5,500,000 | 5,500,373 | | (134) | | | 2.750 | 2.747 | | 51,392 | 151,250 | 09/06/2018 | 08/31/2023 |
| 912828-5P-1 | UNITED STATES TREASURY | C | | | 1.A | 2,526,465 | | 2,696,675 | 2,500,000 | 2,516,046 | | (5,237) | | | 2.875 | 2.645 | | 6,319 | 71,875 | 12/21/2018 | 11/30/2023 |
| 912828-5R-7 | UNITED STATES TREASURY | C | | | 1.A | 2,499,707 | . 102.3790 | 2,559,475 | 2,500,000 | 2,499,907 | | 95 | | | 2.625 | 2.629 | JD | 3,065 | 65,625 | 12/21/2018 | 12/15/2021 |
| 912828-6B-1 | UNITED STATES TREASURY | | | | 1.A | 5,057,031 | | 5,739,850 | 5,000,000 | 5,048,098 | | (5,280) | | | 2.625 | 2.493 | | 49,575 | 131,250 | 04/11/2019 | 02/15/2029 |
| 912828-M8-0 | UNITED STATES TREASURY | | | | 1.A | 2,018,211 | | 2,071,640 | 2,000,000 | 2,006,890 | | (3,512) | | | 2.000 | 1.816 | | 3,516 | 40,000 | 09/13/2017 | 11/30/2022 |
| 912828-P8-7 | UNITED STATES TREASURY | C | | | 1.A | 4,948,633 | | 5,007,400 | 5,000,000 | 4,998,297 | | 10,591 | | | 1. 125 | 1.339 | | 19, 113 | 56,250 | 03/08/2016 | 02/28/2021 |
| 912828-RR-3 | UNITED STATES TREASURY | <u>.</u> C | | | 1.A | 5,990,748 | | 6,083,315 | 6,000,000 | 5,998,527 | | 1,655 | | | 2.000 | 2.029 | | 20,580 | 115,000 | 11/04/2013 | 11/15/2021 |
| 912828-U2-4
912828-XB-1 | UNITED STATES TREASURY | | | | 1.A
1.A | 1,213,482 | | 1,360,500
1,618,950 | 1,250,000
1,500,000 | 1,227,478
1,502,539 | | 3,543 | | | 2.000 | 2.330
2.084 | | 3,246
4,138 | 25,000 | 11/28/2016 | 11/15/2026 |
| | UNITED STATES TREASURY | | | | 1.A | 1,505,338
2,510,352 | | | | | | (2,210) | | | 2. 125 | 2.084 | | 4, 138 | 31,875 | 08/12/2015
12/21/2018 | 05/15/2025 |
| | | | liantin | | I.A | | | | | | | | | | XXX | XXX | | , | | | |
| | ototal - Bonds - U.S. Governments - Issu | iei Ob | nigatio | T ₄ | 1 1 1 | 44,696,446 | | 47,943,343 | 45,000,000 | 44,801,102 | | 32,729 | | | | | | 240,010 | 1,008,750 | XXX | XXX |
| | G2 003570 - RMBS | | | 4 | 1.A
1.A | | 116 . 9520 | 70, 135
77, 116 | 59,969
.67,291 | 60,545
68,025 | | (92) | | | 6.000 | 5.626
4.639 | | 300 | 3,598 | 09/20/2011 | 06/20/2034 |
| | G2 004188 - RMBS | | | 4 | 1.A | | 109.8470 | 2,385 | 2, 171 | 2,163 | | (00) | | | 6.000 | 6.124 | | 200 | | 09/20/2011 | 00/20/2039 |
| | GN 536334 - RMBS | | | 4 | 1.A | | 103.0740 | | 6, 150 | 6, 151 | | (4) | | | 7.500 | 7.496 | | | 461 | 09/20/2011 | 10/15/2030 |
| | GN 551703 - RMBS | | | 4 | 1.A | 2,335 | .111.0630 | 2,595 | 2,337 | 2,331 | | | | | 6.500 | 6.578 | | 13 | 152 | 09/20/2011 | 03/15/2032 |
| | ototal - Bonds - U.S. Governments - Res | identi | al Mor | tgage-Ba | cked | | | | | · | | | | | | | | | | | |
| | curities | | | .5 - 5 | | 139,972 | XXX | 158,570 | 137,918 | 139,215 | | (162) | | | XXX | XXX | XXX | 642 | 7,707 | XXX | XXX |
| | NEW VALLEY GENERATION IV - ABS | | | 1 | 1.A | | 100.9090 | 60.088 | 59.547 | 59,549 | | (1) | | | 4.687 | 4.669 | | 1.287 | 2.791 | 09/20/2011 | 01/15/2022 |
| | ototal - Bonds - U.S. Governments - Othe | er I na | an-Rac | ked and | | | | , | | | | , | | | | | | , | | | |
| | uctured Securities | 0. 200 | an Dac | mou una | | 59,547 | XXX | 60,088 | 59.547 | 59.549 | | (1) | | | XXX | XXX | XXX | 1,287 | 2,791 | XXX | XXX |
| | al - U.S. Government Bonds | | | | | 44,895,965 | | 48,162,001 | 45, 197, 465 | 44,999,865 | | 32,567 | | | XXX | XXX | XXX | 241,939 | 1,019,248 | XXX | XXX |
| 21987D-AE-4 | CORPORACION FINANCIERA DE DESARROLLO SA | | c | 1.0 | 2.B FE | | 101.3000 | 562,215 | 45, 197, 465 | 554,384 | | 22 | | | 2.400 | 2.418 | | 3,441 | 1,019,240 | 09/17/2020 | 09/28/2027 |
| 46513Y-JH-2 | ISRAEL, STATE OF (GOVERNMENT) | | C | 1,2 | 1.E FE | | 114.0060 | 535,828 | | | | 305 | | | 3.250 | | JJ | 6,959 | 15,275 | 01/10/2018 | 09/20/2027 |
| | PETROLEOS MEXICANOS | .1 | C | 1 | 3.B FE | | 100. 2500 | 2,005,000 | 2,000,000 | 2,001,959 | | (35,643) | | | 5.500 | | JJ | 48,889 | 110,000 | 06/02/2015 | 01/21/2021 |
| | ototal - Bonds - All Other Governments - | Issue | r Ohli | nations | | 3,206,029 | | 3,103,043 | 3.025.000 | 3,023,883 | | (35,316) | | | XXX | XXX | | 59.289 | 125,275 | XXX | XXX |
| | al - All Other Government Bonds | ,oout | | 94110110 | | 3,206,029 | | 3,103,043 | 3,025,000 | 3,023,883 | | (35,316) | | | XXX | XXX | | 59,289 | 125,275 | XXX | XXX |
| 419792-ZL-3 | HAWALL ST | | T | 1 | 1.C FE | | 101.1830 | 961,239 | 950,000 | 950,000 | | (30,310) | | | 0.852 | 0.852 | | 1,394 | 120,2/0 | 10/22/2020 | 10/01/2025 |
| 546417-DV-5 | LOUISIANA ST | | | l' | 1.0 FE | 1,500,000 | | 1.527.600 | 1,500,000 | 1.500.000 | | | | | 1.704 | 1.704 | | 2.130 | 3,337 | 10/02/2020 | 06/01/2030 |
| | MISSISSIPPI ST | | 1 | 1 | 1.0 FE | 1,003,322 | | 1,011,610 | 1,000,000 | 1,003,196 | | (126) | | | 1.482 | 1.447 | | 2,100 | 3,499 | 07/24/2020 | 11/01/2030 |
| | OHIO ST | | | 1 | 1.B FE | 1,400,000 | 104.3210 | 1,460,494 | 1,400,000 | 1,400,000 | | | | | 1.830 | 1.830 | FA | 13, 166 | | 06/18/2020 | 08/01/2033 |
| 917542-QV-7 | UTAH ST | | | 1 | 1.A FE | 1, 164, 953 | 108.7920 | 1,267,427 | 1, 165, 000 | 1, 164, 980 | | 4 | | | 3.539 | 3.539 | JJ | 20,615 | 41,229 | 09/30/2010 | 07/01/2025 |
| 1199999. Sul | ototal - Bonds - U.S. States, Territories a | and Po | ossess | ions - Iss | suer | | | | | | | | | | | | | | | | |
| Ob | ligations | | | | | 6,018,275 | XXX | 6,228,369 | 6,015,000 | 6,018,176 | | (121) | | | XXX | XXX | XXX | 39,774 | 48,066 | XXX | XXX |
| 1799999 Tot | al - U.S. States, Territories and Possess | sions F | Bonds | | | 6.018.275 | XXX | 6.228.369 | 6.015.000 | 6.018.176 | | (121) | | | XXX | XXX | XXX | 39.774 | 48.066 | XXX | XXX |
| 303820-4N-1 | FAIRFAX CNTY VA | | | 1 | 1.A FE | 1,168,980 | | 1,302,160 | 1,000,000 | 1,090,900 | | (9,918) | | | 5.200 | 3.833 | A0 | 13,000 | 52,000 | 10/26/2011 | 10/01/2028 |
| 554885-K3-6 | MACONB CNTY MICH | | | 2 | 1.B FE | 1,760,000 | | 2,075,163 | 1,760,000 | 1,760,000 | | | | | 4.416 | 4.417 | MN | 12,954 | 77,722 | 03/11/2015 | 11/01/2035 |
| 64966Q-RP-7 | NEW YORK N Y | | | 1 | 1.D FE | 650,000 | . 101 . 9140 | 662,441 | 650,000 | 650,000 | | | | | 1.823 | 1.823 | FA | | | 12/18/2020 | 08/01/2030 |
| 659155-NW-1 | NORTH EAST INDPT SCH DIST TEX | | | | 1.A FE | 2,898,912 | | 2,967,312 | 2,400,000 | 2,890,242 | | (8,670) | | | 4.000 | 1.577 | | 16,533 | | 10/07/2020 | 02/01/2030 |
| 672319-CF-5 | OAKLAND CALIF PENSION OBLIG | | | 1 | 1.C FE | 2, 103, 140 | | 2,325,000 | 2,000,000 | 2,071,558 | | (14,453) | | | 4.676 | 3.797 | | 4, 156 | 93,520 | 10/02/2018 | 12/15/2025 |
| 1899999. Sul | ototal - Bonds - U.S. Political Subdivision | าร - Is | suer C |)bligation | IS | 8,581,032 | XXX | 9,332,076 | 7,810,000 | 8,462,700 | | (33,042) | | | XXX | XXX | XXX | 46,643 | 223,242 | XXX | XXX |
| 2499999. Tot | al - U.S. Political Subdivisions Bonds | | | | | 8,581,032 | XXX | 9,332,076 | 7,810,000 | 8,462,700 | | (33,042) | | - | XXX | XXX | XXX | 46,643 | 223,242 | XXX | XXX |
| 04780E-AB-3 | ATLANTA GA DOWNTOWN DEV AUTH LEASE REV | | | 1 | 1.B FE | 133,606 | . 100 . 4820 | 120,578 | 120,000 | 120,100 | | (1,160) | | | 6.875 | 5.861 | | 3,438 | 8,250 | 08/01/2002 | 02/01/2021 |
| 13077D-MS-8 | CALIFORNIA ST UNIV REV | | | 1,2 | 1.D FE | 775,000 | 100.7370 | 780,712 | 775,000 | 775,000 | | | | | 1.940 | 1.940 | MN | 4,343 | | 08/27/2020 | 11/01/2031 |
| | CHICAGO ILL O HARE INTL ARPT REV | | | 1 | 1.F FE | 1,125,000 | 100.0870 | 1, 125, 979 | 1, 125,000 | 1, 125,000 | | | | | 1.368 | 1.368 | JJ | 3,591 | | 09/25/2020 | 01/01/2025 |
| 16772P-CM-6 | CHICAGO ILL TRAN AUTH SALES TAX RCPTS RE | | .1 | <u> 1</u> | 1.C FE | 450,000 | . 104.7620 | 471,429 | 450,000 | 450,000 | | | | | 2.481 | 2.481 | JD | 930 | 2,729 | 08/28/2020 | 12/01/2026 |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BOND | S Owned Dece | mber 31 of (| Current Ye | ar | | | | | | | | |
|----------------------------|---|---------|--------|--|------------------|------------|----------------------|------------------|------------------------|----------------------|--------------|------------|---------------|----------|----------------|----------------|------|----------------|------------------|--------------------------|--------------------------|
| 1 | 2 | | Coc | les | 6 | 7 | | Fair Value | 10 | 11 | | | usted Carryin | n Value | | | li | nterest | | Da | ites |
| ' | _ | 3 | 4 | 5 | 1 ~ | ' | 8 | 9 | 1 ' | · · · | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | ٦ | _ | 3 | NAIC | | U | 9 | | | 12 | 13 | 1-7 | 10 | 10 | 17 | 10 | 13 | 20 | 21 | 22 |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | | | Desig- | | | | | | | | | | | | | | | | |
| | | | | | nation, | | | | | | | | | | | | | | | | |
| | | | | | NAIC | | | | | | | | | Total | | | | | | | |
| | | | | | Desig- | | | | | | | | | Foreign | | | | | | | |
| | | | F | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifier | | | | | | | | Year's | Change | | | | | | | |
| | | | r | | and | | Rate | | | | | Current | Other- | in | | | | | | | |
| | | С | ė | | SVO | | Used to | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 1 - | : | | | | | | | | | | | | | ⊏ffo.otiv.o | | | A manust | | |
| OLIOID | | 0 | 1 ! | B | Admini- | A . () | Obtain | | D | Adjusted | Valuation | (Amor- | Temporary | Adjusted | D.1. | Effective | 14/1 | Amount | Amount | | Contractual |
| CUSIP | | d | g | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 341271-AD-6 | FLORIDA ST BRD ADMIN FIN CORP REV | | | . 1 | 1.C FE | 1,800,000 | | | 1,800,000 | 1,800,000 | | | | | 1.258 | 1.258 | | 6,605 | | 09/03/2020 | 07/01/2025 |
| 39081H-CQ-3 | GREAT LAKES WTR AUTH MICH SEW DISP SYS R | | | . 1 | 1.E FE | | 104 . 3270 | | 300,000 | 300,000 | | | | | 2.365 | 2.365 | | 3,843 | | 06/05/2020 | 07/01/2032 |
| 419794-F8-0 | HAWAII ST ARPTS SYS REV | | | | 1.E FE | 1,000,000 | | | 1,000,000 | 1,000,000 | | /4 001 | | | 2.130 | 2.130 | | 4, 142 | 70 500 | 10/08/2020 | 07/01/2028 |
| 442435-5B-5
47770V-AZ-3 | HOUSTON TEX UTIL SYS REV JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQ | + | | | 1.0 FE | 2,016,480 | | | 2,000,000
2,000,000 | 2,012,451
400,000 | | (1,884) | | | 3.828
4.532 | 3.708
4.532 | | 9,783
9,064 | 76,560
18,128 | 10/11/2018 | 05/15/2028
01/01/2035 |
| 544495-VX-9 | LOS ANGELES CALIF DEPT WTR & PWR REV | + | | | 1.D FE
1.D FE | | 128.1690
127.1030 | | 2,000,000 | 2,190,000 | | (25,305) | | | 5.516 | 4.532 | | | 110,320 | 10/22/2018 | 07/01/2035 |
| 56045T-AJ-4 | MAINE MUN BD BK LIQUOR OPERATION REV | + | | 1 | 1.D FE | | 127 . 1030 | 2,542,060 | 2,000,000 | 2, 190,228 | | (20,305) | | | 4.252 | 4.252 | | 55, 160 | 110,320 | 08/28/2013 | 06/01/2023 |
| 575831-FX-5 | MASSACHUSETTS ST COLLEGE BLDG AUTH REV | | | 1 2 | 1.D FE | | | | 450.000 | 450.000 | | | | | 4.252 | 2.972 | MN | 2.229 | 4.458 | 06/28/2013 | 05/01/2023 |
| 592041-WJ-2 | MET GOVT NASHVILLE & DAVIDSON CNTY TENN | | | 1 2 | 1.G FE | | | | 300,000 | 300,000 | | | | | 4.053 | 4.054 | .1.1 | 6.080 | 12, 159 | 03/18/2016 | 07/01/2026 |
| 59333H-CR-5 | MIAMI-DADE CNTY FLA PROFESSIONAL SPORTS | | | 1 | 1.E FE | 1,966,820 | | | 2,000,000 | 1,974,071 | | 3.288 | | | 3.808 | 4.029 | | 19.040 | 76, 160 | 10/10/2018 | 10/01/2027 |
| 650036-BB-1 | NEW YORK ST URBAN DEV CORP REV | | | 1.2 | 1.0 FE | | 101.9990 | | 950,000 | 950,000 | | | | | 2.227 | 2.227 | | 6,229 | 4,701 | 06/18/2020 | 03/15/2033 |
| 658207-MA-0 | NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP | | | 2 | 1.B FE | | 101.2870 | | | 365,000 | | | | | 4.000 | 4.000 | | | 14,810 | 10/27/2011 | 01/01/2030 |
| 73209M-AG-2 | POMONA CALIF REDEV AGY SUCCESSOR AGY TAX | 1 | | | 1.E FE | 2,000,000 | | | 2,000,000 | 2,000,000 | | | | | 3.837 | 3.838 | | 31,975 | 76,740 | 09/27/2018 | 02/01/2025 |
| 73358W-RQ-9 | PORT AUTH N Y & N J | | | 2 | 1.D FE | 1,000,000 | 112.2180 | 1, 122, 180 | 1,000,000 | 1,000,000 | | | | | 5.310 | 5.310 | FA | 22, 125 | 53, 100 | 01/23/2014 | 08/01/2046 |
| 73358W-XP-4 | PORT AUTH N Y & N J | | | 2 | 1.D FE | 1,000,000 | 112.5100 | 1, 125, 100 | 1,000,000 | 1,000,000 | | | | | 4.823 | 4.823 | | 4,019 | 48,230 | 05/19/2015 | 06/01/2045 |
| 79742G-AF-8 | SAN DIEGO CNTY CALIF REGL ARPT AUTH SPL | | | 1,2 | 2.A FE | | 105. 8130 | | 400,000 | 400,000 | | | | | 5.594 | 5.595 | | 11,188 | 22,376 | 02/06/2014 | 07/01/2043 |
| 88283L-KV-7 | TEXAS TRANSN COMMN ST HWY FD REV | | | . 1 | 1.A FE | | 126 . 4350 | | 700,000 | 862,274 | | (5,642) | | | 4.000 | 1.939 | | 7,000 | 7,000 | 06/11/2020 | 10/01/2033 |
| 91412H-FG-3 | UNIVERSITY CALIF REVS | | | . 1 | 1.C FE | 1,300,000 | | | 1,300,000 | 1,300,000 | | | | | 3.349 | 3.349 | | 21,769 | 43,537 | 03/13/2019 | 07/01/2029 |
| 977100-DB-9 | WISCONSIN ST GEN FD ANNUAL APPROPRIATION | | | . 1 | 1.C FE | | 107.1190 | | 600,000 | 600,000 | | | | | 2.333 | 2.332 | | 2,333 | 13,998 | 08/03/2016 | 05/01/2025 |
| 977100-EL-6 | WISCONSIN ST GEN FD ANNUAL APPROPRIATION | <u></u> | | . 2 | 1.C FE | 1,500,000 | | | 1,500,000 | 1,500,000 | | | | | 3.954 | 3.953 | | 9,885 | 59,310 | 01/13/2017 | 05/01/2036 |
| | btotal - Bonds - U.S. Special Revenues - | Issue | r Obli | gations | | 23,344,022 | | 25,437,976 | 22,935,000 | 23, 274, 124 | | (30,702) | | | XXX | XXX | | 253,487 | 669,575 | XXX | XXX |
| | FH C79389 - RMBS | -+ | | . 4 | 1.A | | 114. 9760 | | 12, 178 | 12,504 | | (39) | | | 5.500 | 4.501 | | 56 | 670 | 09/20/2011 | 04/01/2033 |
| | FH A42902 - RMBS | -+ | | 4 | 1.A | | 112. 1890 | | 20,793 | 19,396 | | 108 | | | 5.000 | 7.062 | | 87 | 1,033 | 03/15/2006 | 02/01/2036 |
| | FH A47673 - RMBS | | | . 4 | 1.A | | 116 . 3430 | | 45, 146 | 43,225 | | 144 | | | 5.000 | 6.299 | | 188 | 2,253 | 02/09/2007 | 11/01/2035 |
| 3128KR-3N-2
3128KW-J4-6 | FH A61705 - RMBS | | | 4 | 1.A | | 117.6040
118.6170 | | 57,707
57.009 | 57,802
59.052 | | (23) | | | 5.500 | 5.445
4.951 | | 264
285 | 3, 168
3, 403 | 12/05/2007
02/06/2008 | 06/01/2037
09/01/2037 |
| 3128L5-BF-7 | FH A71838 - RMBS | -+ | | 4 | 1.A | | 115. 1270 | | | 78,069 | | (134) | | | 5.500 | 5. 124 | | 354 | 4,236 | 02/06/2008 | 01/01/2038 |
| 3128L6-QJ-1 | FH A73157 - RMBS | | | 4 | 1.A | | 117.0110 | | 84,972 | 84,593 | | 24 | | | 5.500 | 5.635 | | 389 | 4,670 | 02/21/2008 | 02/01/2038 |
| 3128LA-QB-9 | FH A76750 - RMBS | 1 | | 4 | 1.A | | 117.6030 | | 132,832 | 133,241 | | (83) | | | 5.500 | 5.397 | | | 7,299 | 09/19/2008 | 05/01/2038 |
| | FH G01954 - RMBS | | | 4 | 1.A | | 116.2910 | | 51,268 | 49,602 | | 152 | | | 5.000 | 5.983 | | 214 | 2,553 | 01/05/2007 | 11/01/2035 |
| | FH G01941 - RMBS | I | | 4 | 1.A | | 116.1080 | | 56,375 | | | 183 | | | 5.000 | 6.211 | | 235 | 2,809 | 02/20/2008 | 10/01/2035 |
| | FH G01962 - RMBS | | | 4 | 1.A | | 116.3260 | | 57,589 | 55,342 | | 189 | | | 5.000 | 6. 189 | | 240 | 2,862 | 12/21/2005 | 12/01/2035 |
| | FH G02738 - RMBS | | | 4 | 1.A | | 117.5950 | | 44,335 | 44,385 | | (25) | | | 5.500 | 5.459 | | 203 | 2,438 | 09/20/2011 | 03/01/2037 |
| | FH G06784 - RMBS | | | 4 | 1.A | | 107 . 7030 | | 380,853 | 387,659 | | (2,519) | | | 3.500 | 2.943 | | 1,111 | 13,291 | 12/14/2011 | 10/01/2041 |
| | FH G07491 - RMBS | | | 4 | 1.A | | 111.8610 | | 549,383 | 590,245 | | (8,040) | | | 4.500 | 2.430 | | 2,060 | 24,638 | 05/08/2014 | 03/01/2042 |
| 3128MD-UX-9 | FH G14898 - RMBS | | | 4 | 1.A | | 106.1700 | | 194,281 | 200,395 | | (1,712) | | | 4.000 | 1.910 | | 648 | 7,774 | 12/09/2013 | 05/01/2027 |
| 3128MJ-2H-2 | FH G08775 - RMBS | | | . 4 | 1.A | 1,646,379 | | | 1,561,590 | 1,629,914 | | (8, 150) | | | 4.000 | 2.411 | | 5,205 | 62,418 | 10/17/2017 | 08/01/2047 |
| 3128MJ-2S-8 | FH G08784 - RMBS | | | . 4 | 1.A | | 106 . 2240 | | 742,363 | 759,745 | | (3,851) | | | 3.500 | 2.578 | | 2, 165 | 25,976 | 09/27/2017 | 10/01/2047 |
| 3128MJ-2T-6 | FH G08785 - RMBS | | | 4 | 1.A | | | | 433,667 | 442,633 | | (212) | | | 4.000 | 3.217 | | 1,446 | 17,344 | 08/20/2018 | 10/01/2047 |
| 3128MJ-A5-9
3128MJ-CJ-7 | FH G08027 - RMBS | | | 4 | 1.A | | 117.2920 | 65,032
54.026 | 55,445
46,475 | 56,060 | · | (70)
78 | | | 5.500
5.000 | 5.124
6.321 | | 254 | 3,050 | 09/20/2011 | 12/01/2034 |
| 3128MJ-GJ-7
3128MJ-MS-6 | FH G08072 - HMBS | | | 4 | 1.A | | 116.2470 | | 46,475 | | | (6,579) | | | 4.500 | 6.321 | | 1.748 | 2,324 | 09/20/2011 | 08/01/2035
10/01/2039 |
| 3128MJ-Q9-4 | FH G08479 - RMBS | | | \\display \display \\display \\display \\display \\display \\display \\displ | 1.A | | 112. 2370 | | 400,242 | 411.871 | | (0,579) | | | 3.500 | 2.110 | | 1, 174 | | 04/10/2012 | 03/01/2042 |
| 3128MJ-SG-6 | FH G08518 - RMBS | + | | 4 | 1.A | | 107 . 3340 | | 925,818 | 942,058 | · | (6,693) | | | 3.000 | 2.791 | | 2,315 | 27,753 | 02/26/2013 | 02/01/2042 |
| 3128MJ-VJ-6 | FH G08616 - RMBS | | | 4 | 1.A | | 108 . 9730 | | | | | (4,015) | | | 4.000 | 2.493 | | 978 | 11.675 | 11/17/2014 | 11/01/2044 |
| 3128MJ-X8-8 | FH G08702 - RMBS | | | 4 | 1.A | | 106. 9410 | | | 847.401 | | (4,475) | | | 3.500 | 2.501 | | 2,401 | 28,795 | 08/11/2017 | 04/01/2046 |
| 3128MJ-XK-1 | FH G08681 - RMBS | | 1 | 4 | 1.A | | 107 . 0090 | | 748,986 | 769,519 | | (3,406) | | | 3.500 | 2.579 | | 2, 185 | 26,199 | 09/27/2017 | 12/01/2045 |
| 3128MJ-Y6-1 | FH G08732 - RMBS | | | 4 | 1.A | 1,304,814 | 105.7320 | | 1,300,344 | 1,303,119 | L | (1,328) | | | 3.000 | 2.903 | | 3,251 | 39,001 | 06/28/2017 | 11/01/2046 |
| 3128MJ-YY-0 | FH G08726 - RMBS | | | 4 | 1.A | 968,227 | 105. 7040 | | 933,934 | 955,723 | | (8,740) | | | 3.000 | 2.189 | MON | 2,335 | 28,008 | 09/14/2016 | 10/01/2046 |
| 3128MJ-ZM-5 | FH G08747 - RMBS | | | 4 | 1.A | 1,330,900 | 105.7710 | 1,402,338 | 1,325,824 | 1,328,766 | | (1,532) | | | 3.000 | 2.900 | MON | 3,315 | 39,768 | 06/28/2017 | 02/01/2047 |
| 31292H-YT-5 | FH C01622 - RMBS | | | 4 | 1.A | | 115.5310 | | 24,886 | 24,660 | | 12 | | | 5.000 | 5.281 | | 104 | 1,244 | 09/20/2011 | 09/01/2033 |
| | FH A85486 - RMBS | | | 4 | 1.A | | 112.3150 | | 45,429 | 45,957 | | (68) | | | 4.500 | 4. 139 | | 170 | 2,044 | 09/20/2011 | 04/01/2039 |
| 312935-RM-3 | FH A88592 - RMRS | 1 | 1 | 4 | 1 A | 508 610 | 116 3230 | 669 449 | 575 509 | 592 682 | | (2.549) | 1 | | 5 000 | 4 139 | MON | 2 398 | 28 755 | 10/13/2009 | 09/01/2039 |

SCHEDULE D - PART 1

| | | | | | | | ; | Showing All Lor | ng-Term BONDS | S Owned Dece | mber 31 of | Current Ye | ar | | | | | | | | |
|----------------------------|--------------------------------------|----------|-----|------|------------|----------------------------|--------------------|------------------------|------------------------|--------------------|----------------|------------------|----------------|-------------|----------------|----------------|------|----------------|-------------|--------------------------|-------------|
| 1 | 2 | | Cod | les | 6 | 7 | | air Value | 10 | 11 | | | usted Carrying | g Value | | | I | nterest | | Da | tes |
| | | 3 | | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | NAIC | | | | | | | | | | | | | | | | |
| | | | | | Desig- | | | | | | | | | | | | | | | | |
| | | | | | nation, | | | | | | | | | | | | | | | | |
| | | | | | NAIC | | | | | | | | | Total | | | | | | | |
| | | | | | Desig- | | | | | | | | | Foreign | | | | | | | |
| | | | _ | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifier | | | | | | | | Year's | Change | | | | | | | |
| | | | 0 | | | l . | Doto | | | | | Current | | | | | | | | | |
| | | | [| | and | | Rate | | | Daal./ | I lana alian d | Current | Other- | in
Daala | | | | A -l :44l | | | 04-4-4 |
| | | С | e | | SVO | | sed to | | | Book/ | Unrealized | Year's | Than- | Book/ | | - cc | | Admitted | A | | Stated |
| OL LOUD | | 0 | 1 | | Admini- | | Obtain | | _ | Adjusted | Valuation | (Amor- | Temporary | Adjusted | . . | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | | Bond | strative | | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbol | | √alue | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 312940-4Y-2 | FH A92639 - RMBS | | | 4 | 1.A | 300,35111 | | 320,793 | 285,624 | 297,331 | | (2,558) | | | 4.500 | 3.292 | | 1,071 | 12,830 | 09/09/2010 | 06/01/2040 |
| 312944-QJ-3
31296N-UL-9 | FH A95857 - RMBS
FH A14187 - RMBS | + | | 4 | 1.A | 381,77811 | | 424,502 | 384,043
17,074 | | | 286 | | | 4.000 | 4.116
5.210 | | 1,280 | | 12/13/2010 | 12/01/2040 |
| 31296P-EU-2 | FH A14647 - RMBS | | | 4 | 1.A | 46,0751 | | 19,991 | 17,074 | | | (30) | | | 5.500 | 5.210 | | | | 09/20/2011 | 10/01/2033 |
| 31296S-M3-7 | FH A17578 - RMBS | | | 4 | 1.8 | 28,881 . 11 | | 32,616 | | 28,904 | | (22) | | | 5.500 | 4.699 | | 129 | | 09/20/2011 | 01/01/2034 |
| 31297B-ZC-9 | FH A24339 - RMBS | ··· | | 4 | 1.A | | | 20,063 | 17,777 | 18,444 | | 134 | | | 6.000 | 4.823 | | 89 | 1,067 | 09/20/2011 | 07/01/2034 |
| 3131Y7-RR-0 | FH ZN1396 - RMBS | I | | 4 | 1.A | | 06.4630 | 1,469,864 | 1,380,634 | 1,458,975 | | 22,955 | | | 4.000 | 1.703 | | 4,602 | | 11/08/2019 | 11/01/2048 |
| 3132AD-WE-4 | FH ZT1545 - RMBS | C. | | 4 | 1.A | 2, 179, 30710 | 06.6450 | 2,233,055 | 2,093,914 | 2,220,787 | | 41,110 | | | 4.000 | 1.554 | MON | 6,980 | 83,757 | 12/17/2019 | 12/01/2048 |
| 3132DV-3M-5 | FH SD8004 - RMBS | | | 4 | 1.A | 468,49210 | 04.7780 | 486,243 | 464,069 | 469,248 | | 903 | | | 3.000 | 2.517 | | 1,160 | | 07/31/2019 | 08/01/2049 |
| 3132DV-3N-3 | FH SD8005 - RMBS | | | 4 | 1.A | | 05.5030 | 1,347,695 | 1,277,400 | 1,320,623 | | 11,990 | | | 3.500 | 2.124 | | 3,726 | | 10/25/2019 | 08/01/2049 |
| 3132DV-3P-8 | FH SD8006 - RMBS | | | 4 | 1.A | 1,448,58710 | | 1,489,863 | 1,397,070 | 1,466,918 | | 17,915 | | | 4.000 | 2.152 | | 4,657 | 55,883 | 10/25/2019 | 08/01/2049 |
| 3132DV-3Z-6 | FH SD8016 - RMBS | + | | 4 | 1.A | 2,336,43610 | | 2,415,023 | 2,304,302 | 2,341,867 | | 5,475
(1,840) | | | 3.000 | 2.341 | | 5,761 | 69, 129 | 12/17/2019 | 10/01/2049 |
| 3132GD-QJ-4
3132GD-RW-4 | FH Q00501 - RMBS | + | | 4 | 1.A | 324,55711
211,04811 | | 347,999
228,651 | 313,109
203,573 | 321,741 | | (1,840) | | | 4.500 | 3.696 | | 1, 174 | 14,080 | 05/09/2011 | 04/01/2041 |
| 3132GE-5V-8 | FH 001760 - RMBS | | | 4 | 1.A | 623,0561 | | 671,432 | 597,790 | | | (3,795) | | | 4.500 | 3.581 | | 2,242 | | 06/21/2011 | 07/01/2041 |
| 3132GJ-HN-2 | FH Q03237 - RMBS | | | 4 | 1.A | 294,594 . 10 | | 311, 108 | 283,349 | 290,470 | | (1,011) | | | 4.000 | 3.256 | | 945 | | 10/11/2011 | 09/01/2041 |
| 3132GS-R5-0 | FH Q07408 - RMBS | | | 4 | 1.A | 605, 15510 | | 635,721 | 584,426 | | | (5, 193) | | | 3.500 | 2.876 | | 1,705 | | 04/10/2012 | 04/01/2042 |
| 3132GU-RU-0 | FH Q09199 - RMBS | | | 4 | 1.A | 1,304,42710 | | 1,345,156 | 1,236,516 | 1,275,189 | | (15,427) | | | 3.500 | 2.566 | | 3,607 | 43,255 | 06/25/2012 | 07/01/2042 |
| 3132HL-JF-1 | FH Q10262 - RMBS | | | 4 | 1.A | 353,88910 | 08.4720 | 375, 136 | 345,837 | 351,868 | | (2, 165) | | | 3.500 | 2.967 | MON | 1,009 | 12,011 | 05/21/2014 | 08/01/2042 |
| 3132J6-5D-2 | FH Q15843 - RMBS | | | 4 | 1.A | 931,88910 | | 963,737 | 903,992 | 920,253 | | (7,215) | | | 3.000 | 2.480 | | 2,260 | | 02/26/2013 | 02/01/2043 |
| 3132J9-XP-8 | FH Q18385 - RMBS | | | 4 | 1.A | 313,22111 | | 336,066 | 304,838 | 310,613 | | (1,534) | | | 4.000 | 3.427 | | 1,016 | | 09/09/2013 | 05/01/2043 |
| 3132JP-BB-7 | FH Q21834 - RMBS | ‡ | | 4 | 1.A | 984,79110 | | 999,598 | 916,751 | 980,660 | | (6,711) | | | 4.000 | 2.058 | | 3,056 | | 06/07/2016 | 09/01/2043 |
| 3132L8-WD-5
3132M9-2R-4 | FH V83344 - RMBS | | | 4 | 1.A | | | 507,866
578,348 | | | | (550) | | | 4.000 | 3.279 | | 1,579 | | 08/20/2018
11/17/2014 | 08/01/2047 |
| 3132WJ-TK-7 | FH 045053 - RMBS | | | 4 | 1.A | | 09.8260 | | | 724,699 | | (6,311) | | | 3.500 | 2.611 | | 1, 157 | | 06/06/2017 | 12/01/2046 |
| 3132WJ-UZ-2 | FH Q45099 - RMBS | С. | | 4 | 1.A | | 09.3620 | 167,457 | 153, 122 | 155,050 | | (785) | | | 3.500 | 3.052 | | 447 | 5,358 | 12/21/2016 | 12/01/2046 |
| 3132XU-K5-3 | FH Q52115 - RWBS | T. | | 4 | 1.A | | 00.0080 | | | | | | | | 3.500 | 2.702 | | | (102) | 12/13/2017 | 11/01/2047 |
| 31334W-3H-2 | FH QA0800 - RMBS | | | 4 | 1.A | | 04.7160 | 1,588,028 | 1,516,509 | 1,534,185 | | 3,547 | | | 3.000 | 2.495 | | 3,791 | 45,495 | 07/23/2019 | 07/01/2049 |
| 31334Y-PV-3 | FH QA2236 - RMBS | | | 4 | 1.A | 3, 116,52610 | | 3,095,637 | 2,940,553 | 3, 152, 670 | | 36, 144 | | | 3.000 | 0.630 | | 7,351 | 36,757 | 07/24/2020 | 07/01/2046 |
| 31335A-YT-9 | FH G60722 - RMBS | | | 4 | 1.A | 1, 148, 41610 | | 1,227,481 | 1,140,220 | 1, 144,834 | | (2,735) | | | 3.000 | 2.837 | | 2,851 | 34, 199 | 11/17/2016 | 10/01/2046 |
| 31335H-3N-1 | FH C90805 - RMBS | | | 4 | 1.A | 14, 13011 | | 15,330 | 13,737 | 13,839 | | (40) | | | 5.500 | 4.738 | | 63 | 757 | 09/20/2011 | 03/01/2024 |
| 31339U-JN-1 | FH QA3869 - RMBS | | | 4 | 1.A | 3,425,31910 | U5.4940 | 3,500,823 | 3,318,504 | 3,424,316 | | (689) | | | 3.500 | 2.240 | | 9,679 | | 12/17/2019 | 10/01/2049 |
| 3133A9-3V-5
3133KK-WT-2 | FH QB3512 - RMBS | + | | 4 | 1.A
1.A | 3,074,09710
3,028,71110 | | 3,076,865
3,037,140 | 2,915,023
3,000,000 | 3,071,444 | | (2,652) | | | 2.500
1.500 | 1.347 | | 6,073
3,750 | | 09/28/2020 | 09/01/2050 |
| 3133KK-W1-2
3136A3-ED-9 | FNR 2011-143 PA - CMO/RMBS | ···†···· | | Ĭ, | 1.A | | | | | | | (1,277) | | | 4.500 | 2.463 | | 3,750 | | 12/17/2020 | 02/25/2038 |
| 3136A3-KG-5 | FNR 2011-146 NA - CMO/RMBS | | | 4 | 1.A | 102,44810 | | 96,636 | 93,600 | 95,285 | | (1,277) | | | 4.500 | 2.489 | | 351 | 4,044 | 12/01/2011 | 04/25/2040 |
| 3136A6-HC-1 | FNR 2012-57 JW - CMO/RMBS | | | 4 | 1.A | 185,50710 | | 177,019 | 168,308 | 173,444 | | (1,614) | | | 4.500 | 2.660 | | 631 | 7,576 | 05/11/2012 | 10/25/2041 |
| 3136A6-TC-8 | FNR 2012-63 MA - CMO/RMBS | [| | 4 | 1.A | 146,60610 | | 142,348 | 136,219 | 140,912 | | (1,045) | | | 4.000 | 1.880 | | 454 | | 10/22/2014 | 06/25/2040 |
| 3136AB-JH-7 | FNR 2012-144 PD - CMO/RMBS | | | 4 | 1.A | 255,85310 | 06.1860 | 248, 110 | 233,656 | 244, 191 | ļ | (657) | | L | 3.500 | 1.691 | MON | 682 | 8, 180 | 12/05/2012 | 04/25/2042 |
| 3136AC-F9-7 | FNR 2013-13 MA - CMO/RMBS | | | 4 | 1.A | 484,49410 | | 482,038 | 438,766 | 467 , 122 | | (2,024) | | | 4.000 | 1.976 | | 1,463 | | 02/11/2013 | 01/25/2043 |
| 3136AE-2C-0 | FNR 2013-70 LA - CMO/RMBS | | | 4 | 1.A | 15,43810 | | 14,719 | 14,646 | 14,662 | | (130) | | | 3.500 | 2.489 | | 43 | 517 | 06/05/2013 | 10/25/2037 |
| 3136AE-QW-0 | FNR 2013-55 HP - CMO/RMBS | | | 4 | 1.A | 424, 17510 | | 424,230 | 390,945 | 408,549 | | (1,321) | | | 3.500 | 2.137 | | 1, 140 | | 05/08/2013 | 12/25/2042 |
| 3136AF-TV-6
3136AF-ZR-8 | FNR 2013-73 TK - CMO/RMBS | | | 4 | 1.A | | 06.5100
02.0640 | 284,655
245.657 | 267,257
240,689 | 274,271 | } | (653) | | | 3.500 | 2.518 | | 780 | | 06/19/2013 | 09/25/2042 |
| 3136AF-ZR-8
3136AG-FU-1 | FNR 2013-80 KA - CMO/RMBS | | | 4 | 1.A | 255,50710
321,14610 | | 245,657 | 240,689 | 243,496
310,238 | | (1,447) | | | 4.000 | 2.576
2.492 | | 802
998 | | 08/08/2013 | 06/25/2039 |
| 3136AH-RG-7 | FNR 2013-126 CA - CMO/RMBS | | | 4 | 1.A | 342,06710 | | 349,383 | 322,705 | | | (2,293) | | | 4.000 | 2.492 | | 1,076 | | 12/09/2013 | 09/25/2042 |
| 3136AK-MJ-9 | FNR 2014-40 EP - CMO/RMBS | 1 | | 4 | 1.A | 375,37110 | | 384.069 | 356,541 | | | (2,293) | | | 3.500 | 2.289 | | 1.040 | 12,480 | 11/06/2014 | 10/25/2042 |
| 3136AM-L9-8 | FNR 2015-13 PN - CMO/RMBS | [| | 4 | 1.A | 710,09110 | | 735,832 | | 700,342 | | (1,675) | | | 3.000 | 2.184 | | 1,704 | | 02/25/2015 | 04/25/2044 |
| 3136AN-WE-3 | FNR 2015-27 HA - CMO/RMBS | | | 4 | 1.A | 401,07210 | 05.4510 | 403,997 | 383, 114 | 391,594 | | (2,834) | | | 3.000 | 1.982 | MON | 958 | 11,495 | 04/16/2015 | 03/25/2044 |
| 3136AR-Q3-5 | FNR 2016-29 PA - CMO/RMBS | | | 4 | 1.A | 541,62410 | | 548,748 | 513,084 | 532,987 | | (3,297) | | | 3.000 | 1.805 | | 1,283 | | 06/15/2016 | 08/25/2045 |
| 31371K-2V-2 | FN 254688 - RMBS | | | 4 | 1.A | 7,97511 | | 8,615 | 7,722 | 7,752 | ļ | (26) | | | 5.500 | 4.667 | | 35 | 426 | 09/20/2011 | 03/01/2023 |
| 31371L-SH-3 | FN 255320 - RMBS | | | 4 | 1.A | 26,42711 | | 29,500 | 26,719 | 26,539 | | 26 | | | 5.000 | 5.324 | | 111 | | 09/20/2011 | 07/01/2024 |
| 31371M-CF-2 | FN 255770 - RMBS | 1 | | 14 | 1.A | | 1/.5480 | 51.516 | 43.826 | 43,709 | L | (4) | L | L | 5.500 | 5.528 | MON | 201 | 2.411 | 09/20/2011 | 07/01/2035 |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BOND: | S Owned Dece | mber 31 of | Current Ye | ar | | | | | | | | |
|----------------------------|--|--------------------------|-----|-------|----------|-------------|----------------------|------------------------|------------------------|------------------------|------------|----------------------|---------------|----------|-------|----------------|------|----------------|------------------|--------------------------|--------------------------|
| 1 | 2 | | Cod | des | 6 | 7 | | Fair Value | 10 | 11 | | | usted Carryin | g Value | | | ll . | nterest | | Da | ites |
| 1 | _ | 3 | | 5 | 1 | | 8 | 9 | | * | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | NAIC | | Ŭ | | | | | .0 | | .0 | | | | | | | |
| | | | | | Desig- | | | | | | | | | | | | | | | | |
| | | | | | nation, | | | | | | | | | | | | | | | | |
| | | | | | NAIC | | | | | | | | | Total | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | _ | | Desig- | | | | | | | | 0 | Foreign | | | | | | | |
| | | | | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifier | | | | | | | | Year's | Change | | | | | | | |
| | | | r | | and | | Rate | | | | | Current | Other- | _ in | | | | | | | |
| | | С | _ | | SVO | | Used to | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | | | Admini- | | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 31371M-EQ-6 | FN 255843 - RMBS | | | . 4 | 1.A | | 117.4510 | | 47,839 | 47,363 | | 21 | | | 5.500 | 5.768 | | 219 | 2,631 | 09/20/2011 | 09/01/2035 |
| 31371M-LW-5 | . FN 256041 - RMBS | | | . 4 | 1.A | | 111.5750 | 76,821 | | 68,646 | | (14) | | | 5.500 | 5.515 | MON | 316 | 3,767 | 12/19/2005 | 12/01/2025 |
| 3137AQ-Y6-9
3137AY-7H-8 | FHR 4058 P - CMO/RMBS | | | . 4 | 1.A | | 104.9590 | 156,580 | 149, 182 | 153,540 | | (1,864) | | | 4.000 | 2.056
1.947 | | 497
837 | 5,971 | 02/14/2013 | 06/15/2041 |
| 313/AY-/H-8
3137B1-RP-9 | FHR 4150 NP - CMO/RMBS | | | | 1.A | | 103.7260 | 347, 184
405,615 | 334,712
373,756 | 342,856
393,425 | | (1,040)
(3,246) | | | 3.000 | 1.947 | | 1,090 | 10,042
13,082 | 02/22/2013 | 07/15/2041
11/15/2042 |
| 3137BD-KF-2 | FHR 4384 LA - CMO/RMBS | C | | 4 | 1.A | | 102.2530 | 325,097 | 317,934 | 321, 153 | | (3,240) | | | 3.500 | 2.123 | | 927 | 11,147 | 08/21/2014 | 09/15/2040 |
| 3137BK-QN-3 | FHR 4495 PA - CMO/RMBS | | | 4 | 1.A | | 104.7060 | 436,958 | 417,319 | | | (3,808) | | | 3.500 | 2.409 | | 1,217 | 14,607 | 11/10/2015 | 09/15/2043 |
| 3137BK-UG-3 | FHR 4494 JA - CMO/RMBS | | | . 4 | 1.A | 386,786 | 104. 0280 | 377, 145 | 362,541 | 373,417 | | (3,651) | | | 3.750 | 1.997 | MON | 1, 133 | 13,597 | 07/17/2015 | 05/15/2042 |
| 3137BK-UK-4 | FHR 4494 KA - CMO/RMBS | | | . 4 | 1.A | | 103.9270 | 528,641 | 508,665 | 523,383 | | (6,862) | | | 3.750 | 1.838 | | 1,590 | 19,078 | 07/09/2015 | 10/15/2042 |
| 3137BM-QC-3 | FHR 4544 CA - CMO/RMBS | | | . 4 | 1.A | | 104.3450 | 325,633 | 312,073 | 319,465 | | (2, 108) | | | 3.500 | 2.260 | | 910 | 10,924 | 01/27/2016 | 06/15/2042 |
| 3137BM-V4-5 | FHR 4552 DA - CMO/RMBS | | | . 4 | 1.A | | 103 . 1300 | | 332,074 | 339,386 | | (4, 134) | | | 3.500 | 2.079 | | 969 | 11,624 | 02/03/2016 | 01/15/2043 |
| 3137BS-ZU-0
3137BU-X6-0 | FHR 4631 PA - CMO/RMBS
FHMS K-062 A2 - CMBS/CMO | | | . 4 | 1.A | 2, 109, 844 | 106 . 3460 | 1,295,089
2,293,060 | 1,217,807
2,000,000 | 1,233,368
2,071,303 | | (1,500) | | | 3.000 | 2.651
2.731 | | 3,045
5.688 | 36,535 | 11/30/2016
08/03/2017 | 05/15/2045
12/25/2026 |
| 3137GA-6H-5 | FHR 3726 GA - CMO/RMBS | | | . 4 | 1.A | | 104. 8420 | 2,293,000 | 181,947 | 188,854 | | (11,001) | | | 4.000 | 2.731 | | | 7,280 | 07/22/2014 | 09/15/2040 |
| 31385W-2K-4 | FN 555278 - RMBS | | | 4 | 1.A | 47.703 | 114. 5620 | 54,225 | 47,333 | 47,530 | | (41) | | | 5.000 | 4.808 | | 197 | 2,367 | 09/20/2011 | 03/01/2033 |
| 3138AB-NC-9 | FN AH9386 - RMBS | I | | 4 | 1.A | | 109. 7050 | | | | | (512) | | | 4.000 | 2.993 | | 530 | 6,362 | 10/17/2011 | 04/01/2041 |
| 3138AF-W3-0 | FN A12465 - RMBS | C | | . 4 | 1.A | 665,999 | 112.2880 | | 610,352 | 651,453 | | (7, 162) | | | 4.500 | 2.597 | | 2,289 | 27,468 | 11/19/2014 | 05/01/2041 |
| 3138AS-T6-9 | . FN AJ1472 - RMBS | | | . 4 | 1.A | | 109.6860 | 260 , 136 | 237, 164 | 243,945 | | (775) | | | 4.000 | 3.130 | | 791 | 9,487 | 10/11/2011 | 10/01/2041 |
| 3138AV-U8-6 | . FN AJ4206 - RMBS | | | . 4 | 1.A | | 107.9880 | 432,839 | 400,821 | | | (2,843) | | | 3.500 | 2.965 | | 1, 169 | 13,993 | 12/14/2011 | 12/01/2041 |
| 3138EH-L7-5 | FN AL 1249 - RMBS | | | . 4 | 1.A | | 109.2610 | 642,072 | 587,649 | 617,292 | | (7, 178) | | | 4.000 | 2.528 | | 1,959
2,626 | 23,358 | 08/27/2014 | 12/01/2041 |
| 3138EJ-RA-8
3138EJ-UR-7 | FN AL2280 - RMBS | | | . 4 | 1.A | | 112.2980 | | 700,335
295,110 | 744,553 | | (9,727) | | | 3.500 | 2.719
2.861 | | 2,020 | 31,368 | 10/17/2013 | 09/01/2042 |
| 3138EJ-ZR-2 | FN AL2591 - RMBS | | | 4 | 1.A | | 109. 3010 | 541,667 | 495,573 | 501, 119 | | (2,446) | | | 3.500 | 2.940 | | 1,445 | 17,337 | 05/19/2014 | 10/01/2042 |
| 3138EK-FN-0 | FN AL2872 - RMBS | | | 4 | 1.A | | 108.3210 | 1,033,841 | | | | (7,888) | | | 3.500 | 2.678 | | 2,784 | 33,378 | 12/03/2015 | 12/01/2042 |
| 3138EK-Z5-7 | FN AL3463 - RMBS | | | . 4 | 1.A | | 108.7170 | | 157,096 | 160,680 | | (1,513) | | | 3.500 | 2.786 | | 458 | 5,490 | 06/07/2013 | 05/01/2043 |
| 3138EL-PA-5 | FN AL4016 - RMBS | | | . 4 | 1.A | 354, 266 | | 380,395 | 344,208 | 350,530 | | (1,808) | | | 4.000 | 3.417 | | 1, 147 | 13,747 | 09/11/2013 | 08/01/2043 |
| 3138M5-LN-7 | . FN AP2132 - RMBS | | | . 4 | 1.A | 787,501 | 107. 9510 | 817,050 | 756,871 | 779,725 | | (6,749) | | | 3.500 | 2.577 | | 2,208 | 26,469 | 09/08/2015 | 08/01/2042 |
| 3138M8-VF-7 | FN AP5113 - RMBS | | | . 4 | 1.A | | 110.4690 | 956,277 | | 901,486 | | (9,888) | | | 4.000 | 2.827 | | 2,886 | 34,521 | 07/07/2014 | 09/01/2042 |
| 3138W4-S8-5
3138W9-A7-5 | FN AR6842 - RMBS | | | . 4 | 1.A | | 106.5800
109.1920 | 1,091,662 | 1,024,265
211,361 | 1,044,352 | | (9, 150)
(1, 800) | | | 3.000 | 2.417
2.112 | | 2,561
705 | 30,706
8,451 | 02/26/2013 | 02/01/2043 |
| 3138WA-WV-5 | FN AS1059 - RMBS | | | . 4 | 1.A | | 110 . 1920 | 793,322 | | | | (1,600) | | | 4.000 | 2.775 | | 2.402 | 28,780 | 06/04/2014 | 01/01/2044 |
| 3138WA-XQ-5 | FN AS1586 - RMBS | I | | 4 | 1.A | | 111.8610 | 493,592 | 441,254 | 476,456 | | (6,351) | | | 4.500 | 2.267 | | 1,655 | 19,736 | 06/09/2014 | 01/01/2044 |
| 3138WC-AD-5 | FN AS2703 - RMBS | | | 4 | 1.A | 684, 130 | 109. 7150 | 710,937 | 647,985 | 674,141 | | (7,386) | | | 4.000 | 2.712 | MON | 2, 160 | 25,877 | 06/04/2014 | 06/01/2044 |
| 3138WE-BR-9 | FN AS4547 - RMBS | | | . 4 | 1.A | 1,045,857 | 105.3360 | 1,092,954 | 1,037,588 | 1,041,825 | | (2,794) | | ļ | 3.000 | 2.806 | MON | 2,594 | 31,119 | 03/09/2015 | 03/01/2045 |
| 3138WF-PH-3 | . FN AS5823 - RMBS | | | . 4 | 1.A | 1,014,141 | 107 . 0990 | 1,033,953 | 965,418 | 1,002,729 | | (11,281) | | | 3.500 | 2.199 | | 2,816 | 33,731 | 06/03/2016 | 09/01/2045 |
| 3138WG-BA-1 | FN AS6332 - RMBS | | | . 4 | 1.A | 792, 108 | 107.0400 | 804,266 | 751,370 | | | (8,216) | | | 3.500 | 2.125 | | 2, 191 | 26,279 | 09/14/2016 | 12/01/2045 |
| 3138WG-HD-9 | FN AS6527 - RMBS | | | - 4 | 1.A | | 108.6030 | 1, 176, 561 | 1,083,360 | 1, 148, 943 | | (11,725) | | | 4.000 | 2.141
2.496 | | 3,611 | 43,280 | 06/07/2016 | 01/01/2046 |
| 3138WH-GK-2
3138WH-NU-2 | FN AS7401 - HMBS
FN AS7602 - RMBS | ····· ····· | | | 1.A | 710 750 | 108.1060
107.9350 | 1,308,773 | 1,210,639
676,572 | 1,267,863 | | (3,779) | | | 4.000 | 2.496 | | 4,035
2,255 | 48,377
27,011 | 11/08/2017 | 06/01/2046
07/01/2046 |
| 3138X1-3A-2 | FN AU2592 - RMBS | | | 4 | 1.A | | 107 . 9550 | 1,205,650 | 1, 108, 603 | 1,138,502 | | (9, 473) | | | 3.500 | 2.273 | | 3,233 | 38,747 | 12/02/2015 | 08/01/2043 |
| 3138X5-JP-3 | FN AU5669 - RMBS | C | | 4 | 1.A | | 113. 2690 | 445,311 | 393,144 | 408,667 | | (2,871) | | | 4.500 | 3.316 | | 1,474 | 17,697 | 09/10/2013 | 09/01/2043 |
| 3138YD-AB-5 | FN AYOOO1 - RMBS | | | . 4 | 1.A | | 109. 6390 | 437,825 | | 418,988 | | (4, 180) | | | 4.000 | 2.454 | MON | 1,331 | 15,973 | 12/18/2014 | 01/01/2045 |
| 3138YH-UY-4 | . FN AY4198 - RMBS | | | . 4 | 1.A | 834,309 | | | 807,619 | 829,444 | | (4,457) | | | 3.500 | 2.564 | | 2,356 | 28,246 | 06/21/2017 | 05/01/2045 |
| 3138YN-LE-5 | . FN AY8424 - RMBS | | | . 4 | 1.A | | 108 . 4620 | 867,821 | 800,115 | 819,371 | | (5,935) | | | 3.500 | 2.657 | | 2,334 | 27,998 | 05/25/2017 | 08/01/2045 |
| 3138YR-5G-9 | FN AZ0846 - RMBS | | | . 4 | 1.A | | 108 . 7450 | 588,492 | 541, 167 | 571,843 | | (7,321) | | | 4.000 | 2.245 | | 1,804 | 21,529 | 09/08/2015 | 07/01/2045 |
| 3138YT-LZ-5
31393V-PY-1 | FN AZ2143 - RMBS
FHR 2628C QG - CMO/RMBS | | | . 4 | 1.A | | 109.3240 | 634,413 | 580,305 | 589,627
227.678 | | (2,990) | | | 3.500 | 2.916 | | 1,693 | 20,311 | 07/14/2015 | 07/01/2045 |
| 31393V-PY-1
31397Q-EA-2 | FNR 2010-150 PD - CMO/RMBS | C | | 4 | | | 114. 9830 | 261,802 | 227,687 | | | (48) | | | 3.500 | 4.994 | | 949 | 11,336 | 06/20/2003 | 06/15/2033 |
| 31398R-2D-6 | FNR 2010-130 FD - CMO/RMBS | | 1 | 4 | 1.A | | 107 . 5280 | | | 84.794 | | (862) | | | 5.000 | 2.198 | | 343 | 4, 121 | 11/09/2011 | 03/25/2039 |
| 31401N-ZR-3 | FN 713652 - RMBS | | | 4 | 1.A | | 114. 0580 | | 24,083 | 23,701 | | 5 | | | 5.500 | 5.978 | | 110 | 1,325 | 09/20/2011 | 06/01/2033 |
| 31402B-R5-5 | FN 724208 - RMBS | | | . 4 | 1.A | 17,489 | 109. 6320 | 19,031 | 17,359 | 17,426 | | (6) | | | 4.500 | 4.309 | MON | 65 | 783 | 09/20/2011 | 07/01/2033 |
| 31403C-6L-0 | . FN 745275 - RMBS | | | . 4 | 1.A | | 116.2150 | 62,952 | 54, 169 | 52,215 | | 161 | | | 5.000 | 6.043 | | 226 | 2,696 | 05/03/2007 | 02/01/2036 |
| 31403D-BY-4 | FN 745355 - RMBS | | | . 4 | 1.A | 50,920 | 116.2180 | 60.920 | 52,419 | 50,888 | | 126 | | | 5.000 | 5.831 | MON | 218 | 2,608 | 12/21/2006 | 03/01/2036 |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BOND | S Owned Dece | mber 31 of | Current Ye | ear | | | | | | | | |
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| | | 0 | _ | | Admini- | | Obtain | | | | Valuation | | | | | Effootivo | | Amount | Amount | | |
| CLICID | | d | | D = | | | | | D | Adjusted | | (Amor- | Temporary | Adjusted | D-4- | Effective | | | Amount | | Contractual |
| CUSIP | 5 | _ | 9 | | strative | | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbol | | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 31403D-DX-4 | FN 745418 - RMBS | | | 4 | 1.A | | 117.5280 | | 38,962 | 38,115 | | 50 | | | 5.500 | 6.156 | | 179 | 2, 143 | 09/20/2011 | 04/01/2036 |
| | FN 745515 - RMBS | | | 4 | 1.A | | 116.2250 | 64,888 | 55,830 | 54,528 | | 60 | | | 5.000 | 5.647 | MON | 233 | 2,792 | 09/20/2011 | 05/01/2036 |
| 31404Q-C2-3
31405S-7J-7 | FN 775089 - RMBS | ····· | | | 1.A | | 113.8650 | 21,242 | 18,655 | 18,760 | | 2 | | | 5.500
5.500 | 5.240
5.231 | MON | 86 | 1,026 | 09/20/2011 | 04/01/2034 |
| 314055-7J-7
31407C-BT-3 | | | | | 1.A | | 112.9740 | | 58,914 | 59,268 | | | | | | 4.983 | | 270 | 3,240 | 09/20/2011 | 09/01/2034 |
| 31407K-DV-8 | FN 826350 - RMBS
FN 832716 - RMBS | | | | 1.A | | 116.3030
117.4060 | 76,924 | 66,141
35,295 | 66,071
33,730 | | (12) | | | 5.000
5.500 | 6.958 | | 276
162 | 3,301
1,885 | 06/09/2005 | 07/01/2035 |
| 31407X-XZ-9 | FN 844096 - RMBS | | | 4 | 1.A | | 112.3490 | | | 18,438 | | (20) | | | 6.000 | 5.777 | | 92 | 1, 100 | 09/20/2011 | 11/01/2035 |
| 31409C-WR-2 | FN 867456 - RMBS | | | 4 | 1.A | | 112.3490 | | 43,303 | 42,129 | | 168 | | | 5.500 | 6.321 | | 198 | 2,382 | 09/20/2011 | 06/01/2036 |
| 31409D-NE-9 | FN 868089 - RMBS | | | 4 | 1.A | | 112.1690 | | 69,830 | 67,392 | | 182 | | | 5.500 | 6.599 | | 320 | 3,831 | 05/02/2006 | 02/01/2036 |
| 31409G-HK-5 | FN 870634 - RMBS | | | 4 | 1.A | | 113. 1140 | 24,255 | 21,443 | 21,429 | | (5) | | | 6.500 | 6.460 | | 116 | 1,399 | 09/20/2011 | 07/01/2036 |
| 3140E4-7D-3 | FN BA0891 - RMBS | | | 4 | 1.A | | 107 . 5570 | 948,984 | | 913,300 | | (11,981) | | | 3.500 | 2.293 | | 2,573 | 30,860 | 06/10/2016 | 01/01/2046 |
| 3140EU-E3-9 | FN BC0153 - RMBS | | | 4 | 1.A | | 108 . 5950 | | 629, 100 | 666,796 | | (7,881) | | | 4.000 | 2.162 | | 2,097 | 25, 148 | 06/09/2016 | 01/01/2046 |
| 3140FK-S3-5 | FN BE0537 - RMBS | | | 4 | 1.A | 1,380,811 | 108. 2910 | 1,469,125 | 1,356,645 | 1,371,273 | | (6,475) | | | 3.000 | 2.583 | MON | 3,392 | 40,698 | 09/08/2017 | 11/01/2046 |
| 3140FM-SZ-0 | FN BE2335 - RMBS | | | 4 | 1.A | | 107 . 1330 | 1,039,684 | 970,461 | | | (5,822) |) | | 3.500 | 2.864 | | 2,831 | 33,953 | 02/13/2017 | 02/01/2047 |
| 3140FQ-T2-3 | FN BE5068 - RMBS | | | 4 | 1.A | | 109. 3460 | 958,771 | 876,824 | | | (5,616) | | | 4.000 | 2.697 | | 2,923 | 35,055 | 02/13/2017 | 07/01/2046 |
| 3140FU-2W-7 | FN BE8888 - RMBS | C. | | 4 | 1.A | | 109. 2630 | 658,452 | 602,630 | 618,119 | | (6,543) | | | 3.500 | 2.461 | | 1,758 | 21,090 | 06/06/2017 | 03/01/2047 |
| 3140H1-V9-8 | FN BJ0639 - RMBS | | | 4 | 1.A | | 106.7000 | 1,941,925 | 1,819,986 | 1,856,391 | | (1,460) | | | 4.000 | 3.099 | | 6,067 | 72,785 | 03/28/2018 | 03/01/2048 |
| 3140J5-FG-9 | FN BM1066 - RMBS | | | 4 | 1.A | | 108.2510 | 514,463 | 475,250 | 499,325 | | (2,899) | | | 4.000 | 2.423 | | 1,584 | 18,990 | 05/19/2017 | 02/01/2047 |
| 3140J6-GK-7 | FN BM2001 - RMBS | | | 4 | 1.A | | 106.7670 | 529,575 | 496,010 | 508,604 | | (2,744) | | | 3.500 | 2.606 | | 1,447 | 17,346 | 05/19/2017 | 12/01/2046 |
| 3140JG-LQ-6 | FN BN0334 - RMBS | | | | 1.A | | 106.8140 | | 689, 135 | 730,778 | | 10,810 | | | 4.000 | 1.569 | | 2,297 | 27,565 | 08/22/2019 | 12/01/2048 |
| 3140JP-KH-7
3140JW-NS-5 | FN BN6595 - RMBS | | | | 1.A | | 105.6250 | 899,600 | 851,693 | 875,853 | | 4,248 | | | 3.500 | 2.307 | | 2,484 | 29,809 | 07/15/2019 | 05/01/2049 |
| 3140KN-KM-9 | FN B02200 - RMBS
FN B02999 - RMBS | C. | | | 1.A | 2,723,790
3,104,478 | | 2,783,233 | 2,634,664
2,964,808 | 2,729,805
3,101,812 | | 6,015 | | | 3.500 | 2.070 | | 7,684
6,177 | 84,529
12,353 | 01/13/2020 | 09/01/2049 |
| 3140KN-KN-7 | FN BQ2999 - RMBS | | | | 1.A | 3,082,010 | | 3, 134, 032 | 2,982,064 | 3,101,612 | | (2,000) | | | 2.000 | 1.296 | | 4,970 | 9,940 | 10/23/2020 | 10/01/2050 |
| 3140KU-VQ-2 | FN BQ8722 - RMBS | | | | 1.A | | 103.8880 | 521,649 | 502,126 | 521,397 | | (2,300) | | | 2.000 | 1.190 | | 837 | | 12/21/2020 | 11/01/2050 |
| 3140Q8-3V-5 | FN CA1711 - RMBS | ····· | | 4 | 1.A | | | | 822,653 | | | 3,096 | | | 4.500 | 3.038 | | 3,085 | 37,014 | 06/22/2018 | 05/01/2048 |
| 3140Q8-K8-7 | FN CA1218 - RMBS | | | 4 | 1.A | 647,891 | 108.8510 | | | 647,377 | | 1,726 | | | 4.500 | 3.088 | | 2,338 | 28,055 | 08/03/2018 | 02/01/2048 |
| 3140Q9-XC-2 | FN CA2474 - RMBS | I | | 4 | 1.A | | 106.8920 | 1,008,840 | 943,794 | | | 11,888 | | | 4.000 | 1.802 | | 3,146 | 37,752 | 07/02/2019 | 07/01/2048 |
| 3140QB-LU-0 | FN CA3938 - RMBS | | | 4 | 1.A | | 104.9210 | | 720,721 | 727,635 | | (1,092) | | | 3.000 | 2.577 | MON | 1,802 | 21,622 | 07/31/2019 | 08/01/2049 |
| 3140QE-P6-3 | FN CA6744 - RMBS | | | 4 | 1.A | | 106.0190 | | 2,445,757 | 2,584,198 | | (13,751) |) | | 3.000 | 0.979 | MON | 6, 114 | 24,458 | 08/14/2020 | 08/01/2050 |
| 3140X4-E7-7 | FN FM1057 - RMBS | | | 4 | 1.A | 1,222,868 | | | 1, 193,770 | 1,235,118 | | 7,740 | | | 3.500 | 1.993 | | 3,482 | 41,782 | 07/23/2019 | 06/01/2049 |
| 3140X6-3C-3 | FN FM3494 - RMBS | | | 4 | 1.A | 2, 112, 474 | 105. 6720 | 2, 114, 040 | 2,000,567 | 2,129,800 | | 17,326 | | | 2.500 | 0.832 | | 4, 168 | 16,671 | 08/13/2020 | 04/01/2048 |
| 3140X7-5G-0 | FN FM4446 - RMBS | | | 4 | 1.A | 3,067,500 | | 3,074,822 | 2,959,747 | 3,063,995 | | (3,506) | | | 2.000 | 1.234 | | 4,933 | 14,799 | 09/28/2020 | 10/01/2050 |
| 3140X7-EV-7 | FN FM3747 - RMBS | | | 4 | 1.A | 4,049,217 | | 4,071,349 | 3,848,665 | 4,041,162 | | (8,055) | | | 2.500 | 1.407 | | 8,018 | 40,090 | 07/24/2020 | 08/01/2050 |
| 3140X8-RQ-2 | FN FM4994 - RMBS | | | 4 | 1.A | 3,116,617 | | 3, 120, 094 | 3,000,466 | 3, 116, 314 | | (303) | | | 2.000 | 1.185 | | 5,001 | | 12/17/2020 | 12/01/2050 |
| 31410M-YP-9 | FN 891818 - RMBS | | | 4 | 1.A | | 114.7090 | 37,619 | 32,795 | 32,301 | | (20) | | | 6.000 | 6.414 | | 164 | 1,968 | 09/20/2011 | 07/01/2036 |
| 31410Q-LX-7
31410S-YK-7 | FN 894142 - HMBS | | | | 1.A
1.A | | 116.2750
112.4280 | 128,672 | 110,662 | 107,744 | | 389 | | | 5.000
6.000 | 5.742
6.606 | | 461 | 5,533
1,074 | 09/20/2011 | 10/01/2036 |
| 314105-1K-7 | FN 906997 - RMBS | | | | 1.A | | 100.9710 | 20,121 | 17,897
20,391 | 20,314 | | (25) | ' | | 2.782 | 2.239 | | 89 | 705 | 09/20/2011 | 07/01/2036 |
| 31411H-ZJ-2 | FN 908945 - RMBS | | | | 1.A | | 112.1770 | | 42,572 | 42.084 | | | | | 5.500 | 5.805 | | 47 | 2,339 | 09/20/2011 | 12/01/2036 |
| 31411J-TX-4 | FN 909666 - RMBS | | | 4 | 1.A | | 117.5610 | 109.840 | 93.432 | 92,013 | | 136 | | | 5.500 | 5.924 | | 428 | 5, 134 | 05/17/2007 | 02/01/2037 |
| 31411J-WT-9 | FN 909758 - RMBS | | | 4 | 1.A | | 115. 5050 | 74,794 | 64,754 | 65,278 | | (37) | | | 5.500 | 5.203 | | 297 | 3,558 | 01/07/2008 | 02/01/2037 |
| 31411L-YN-5 | FN 911617 - RMBS | | | 4 | 1.A | | 118.5370 | 30,366 | 25,617 | 25,617 | | [| | [| 6.000 | 5.952 | | 128 | 1,537 | 09/20/2011 | 05/01/2037 |
| 31411W-VB-0 | FN 916910 - RMBS | | | 4 | 1.A | | 117.5540 | 53, 194 | 45,251 | 43,279 | | 137 | | | 5.500 | 6.884 | | 207 | 2,489 | 09/20/2011 | 05/01/2037 |
| 31412A-GR-9 | FN 919208 - RMBS | | | 4 | 1.A | | 112. 4790 | 27,986 | 24,881 | 24,376 | | 50 | | | 6.000 | 6.575 | MON | 124 | 1,493 | 09/20/2011 | 06/01/2037 |
| 31413F-4G-4 | FN 944623 - RMBS | | | 4 | 1.A | | 118.5600 | 30,952 | 26, 107 | 26,778 | | (19) | | | 6.000 | 5. 195 | | 131 | 1,566 | 09/20/2011 | 07/01/2037 |
| 31413F-GL-0 | FN 944003 - RMBS | | | 4 | 1.A | | 118.7410 | 54,297 | 45,727 | 45,426 | | 9 | | | 6.000 | 6.152 | | 229 | 2,739 | 08/16/2007 | 08/01/2037 |
| 31414A-EQ-1 | FN 960143 - RMBS | | | 4 | 1.A | 19,350 | 116.1360 | 22,437 | 19,319 | 19,300 | | (1) | | | 6.000 | 5.984 | MON | 97 | 1, 161 | 09/20/2011 | 11/01/2037 |
| 31414J-TR-4 | FN 967760 - RMBS | | | 4 | 1.A | | 115.2420 | 95,560 | 82,921 | 83,233 | | (80) | | | 5.500 | 5.337 | | 380 | 4,559 | 05/06/2008 | 12/01/2037 |
| 31415X-KP-5 | FN 992302 - RMBS | | | 4 | 1.A | 52,627 | 115. 0930 | 58,258 | 50,618 | 53,061 | | (412) | | | 5.500 | 4.000 | | 232 | 2,779 | 04/06/2009 | 01/01/2039 |
| 31416W-P5-5 | FN AB1343 - RMBS | | | 4 | 1.A | | 112.2830 | 314,867 | 280,423 | 285,319 | | (1,252) | | | 4.500 | 3.937 | | 1,052 | 12,599 | 01/20/2011 | 08/01/2040 |
| 31416X-NQ-9 | FN AB2198 - RMBS | | | 4 | 1.A | | 114.2960 | 453,237 | 396,546 | 411, 149 | | (1,814) | | | 5.000 | 3.916 | | 1,652 | 19,818 | 03/14/2011 | 02/01/2041 |
| 31417A-HH-5 | FN AB3831 - RMBS | | | 14 | 1.A | /89,430 | 110.9150 | | 742,556 | 776,312 | L | (6,469) | | L | 4.500 | 3. 174 | MUN | 2,785 | 33,211 | 12/02/2011 | 11/01/2041 |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BOND: | S Owned Dece | iliber 3 i oi | Current re | ar | | | | | | | | |
|----------------------------|--|-------------|--------|-----------|------------------|-------------|------------|------------------------|------------------------|------------------------|----------------|----------------|----------------|----------|----------------|-----------|------|-----------------|-------------|--------------------------|-------------|
| 1 | 2 | | Code | es | 6 | 7 | | Fair Value | 10 | 11 | Change | in Book/Adi | usted Carrying | y Value | | | I | nterest | | Da | ates |
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
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| | | | F | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifier | | | | | | | | Year's | Change | | | | | | | |
| | | | 0 | | | | Rate | | | | | Current | | in | | | | | | | |
| | | | | | and | | | | | D1/ | I lana alima d | Current | Other- | *** | | | | A -l:44l | | | 04-4-4 |
| | | С | e | | SVO | | Used to | | | Book/ | Unrealized | Year's | Than- | Book/ | | - cc | | Admitted | | | Stated |
| OLIGIB | | 0 | 1 | | Admini- | 1 | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | . | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | g | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 31417B-2S-5 | FN AB5284 - RMBS | | | 4 | 1.A | | 108.6470 | 1,338,195 | 1,231,691 | 1,268,766 | | (15,035) | | | 3.500 | 2.577 | MON | 3,592 | 43,068 | 06/27/2012 | 06/01/2042 |
| 31417D-U5-0
31417E-CN-9 | FN AB6903 - RMBS | -+ | | 4 | 1.A | 485,582 | 108.8110 | 526,556 | 483,918
1,307,225 | 484,490
1,329,988 | | (657) | | | 3.000 | 2.926 | | 1,210
3,268 | 14,511 | 06/07/2013 | 11/01/2042 |
| 31417E-UN-9 | FN AB9782 - RMBS | | | 4 | 1.A | | 108.8140 | 1,259,620 | 1,307,225 | 1, 156, 442 | | (520) | | | 3.000 | 2.989 | | 2.894 | 39,206 | 06/18/2013 | 07/01/2042 |
| 31417G-2R-6 | FN AB9783 - RMBS | - | | 4 | 1.A | | 108.5390 | 1,188,506 | 1,095,003 | 1,095,635 | | (1,205) | | | 3.000 | 2.945 | | 2,738 | 34,721 | 06/18/2013 | 07/01/2043 |
| 31417S-XL-9 | FN AC6082 - RMBS | 1 | | 4 | 1.A | | 105. 4740 | 84,400 | | 83,124 | | (904) | | | 4.500 | 1.557 | | 300 | 3,603 | 01/16/2014 | 11/01/2024 |
| 31417Y-XX-0 | FN MAO693 - RMBS | | | 4 | 1.A | 604,054 | 111.7780 | 624,552 | 558,743 | 599,709 | | (7,964) | | | 4.500 | 2.432 | MON | 2,095 | 25,004 | 06/06/2014 | 04/01/2041 |
| 31418C-3C-6 | FN MA3494 - RMBS | | | 4 | 1.A | 920,857 | 105.7610 | 945,541 | 894,036 | 930,694 | | 9,837 | | | 3.500 | 1.739 | MON | 2,608 | 31,291 | 12/11/2019 | 10/01/2048 |
| 31418C-7F-5 | FN MA3593 - RMBS | . . | | 4 | 1.A | | 108 . 4050 | 1,716,074 | 1,583,021 | 1,695,425 | | 30,680 | | | 4.500 | 1.880 | | 5,936 | 71,236 | 11/08/2019 | 02/01/2049 |
| 31418C-NE-0 | FN MA3088 - RMBS | - | | 4 | 1.A | | 107.7050 | 1,048,904 | 973,867 | 1,013,605 | | (3, 117) | | | 4.000 | 2.484 | | 3,246 | 38,932 | 12/13/2017 | 08/01/2047 |
| 31418D-B9-2
31418D-BF-8 | FN MA3663 - RMBS | | | 4 | 1.A | | 105 . 6440 | 373,454 | 353,502 | 366,063
750,522 | | 3,004 | | | 3.500 | 2.035 | | 1,031 | 12,373 | 08/01/2019
08/22/2019 | 05/01/2049 |
| 31418D-C6-7 | FN MA3692 - RMBS | -+ | | 4
1 | 1.A
1.A | 1,231,768 | 105.6450 | | | 1,238,920 | | 6,519
8,359 | | | 3.500 | 2.230 | | 3,505 | 25,301 | 08/22/2019 | 04/01/2049 |
| 31418D-CA-8 | FN MA3664 - RMBS | | | 4 | 1.A | 1,453,545 | | 1,496,828 | 1,402,063 | 1,472,240 | | 16,316 | | | 4.000 | 2.120 | | 4.674 | | 07/23/2019 | 05/01/2049 |
| 31418D-CY-6 | FN MA3686 - RMBS | | | 4 | 1.A | 406,449 | | 418,424 | | 409.445 | | 2,862 | | | 3.500 | 2. 153 | | 1, 156 | 13,877 | 08/01/2019 | 06/01/2049 |
| 31418D-ES-7 | FN MA3744 - RMBS | | | 4 | 1.A | 467,714 | | 486, 123 | | 468,451 | | | | | 3.000 | 2.536 | MON | 1, 159 | 13,905 | 07/31/2019 | 08/01/2049 |
| 31418D-ET-5 | FN MA3745 - RMBS | | | 4 | 1.A | 2,074,831 | | 2, 137, 530 | 2,023,429 | 2,090,782 | | 17,076 | | | 3.500 | 2. 159 | | 5,902 | 70,820 | 11/08/2019 | 08/01/2049 |
| 31418D-FQ-0 | FN MA3774 - RMBS | | | 4 | 1.A | 522,989 | | 539,021 | 514,014 | 523,805 | | 1, 139 | | | 3.000 | 2.233 | | 1,285 | 15,420 | 08/06/2019 | 09/01/2049 |
| 31418D-KT-8 | FN MA3905 - RMBS | | | 4 | 1.A | | 104 . 8480 | 1,383,651 | 1,319,674 | 1,339,949 | | 846 | | | 3.000 | 2.399 | | 3,299 | 39,590 | 12/11/2019 | 01/01/2050 |
| 31418N-Z4-5
31419E-BF-5 | FN AD1662 - RMBS | | | 4 | 1.A | 283,567 | 116.2790 | 316,286
408,662 | 272,007
365,239 | 280, 195
376, 940 | | (1,420) | | | 5.000 | 4.092 | | 1, 133
1,370 | | 05/11/2010 | 03/01/2040 |
| | ototal - Bonds - U.S. Special Revenues - | Pooide | ontial | Mortgog | | | 111.0030 | 400,002 | | | | (2,290) | | | 4.500 | ۷.۷۱۲ | MON | 1,370 | 10,420 | 03/03/2010 | 03/01/2040 |
| | cked Securities | Reside | enuai | Mortgag | Je- | 140,067,229 | VVV | 144,370,646 | 134,798,949 | 139,426,647 | | (222,499) | | | XXX | XXX | XXX | 379,755 | 4,031,109 | XXX | xxx |
| 3137BS-RE-5 | FHNS K-059 A2 - CMBS | 1 1 | | 4 | 1.A | | 112.6390 | 2,252,780 | 2,000,000 | 2.048.753 | | (8,723) | | | 3.120 | 2.627 | | 5,200 | 4,031,109 | 09/12/2017 | 09/25/2026 |
| 3137BT-UM-1 | FHMS K-061 A2 - CMBS | | | 4 | 1.A | | 112. 0390 | 2,283,000 | 2,000,000 | 2,059,140 | | (10,028) | | | 3. 120 | 2.770 | | 5,578 | 66,940 | 08/04/2017 | 11/25/2026 |
| 3137F1-G4-4 | FHMS K-065 A2 - CMBS | | | 4 | 1.A | 1,462,555 | | 1,621,583 | 1,420,000 | 1,447,728 | | (4,495) | | | 3.243 | 2.879 | | 3,838 | 46,051 | 07/12/2017 | 04/25/2027 |
| 3137F2-LJ-3 | FHMS K-066 A2 - CMBS | | | 4 | 1.A | 2,072,734 | | 2,272,020 | 2,000,000 | 2,048,559 | | (7,618) | | | 3.117 | 2.678 | | 5, 195 | 62,340 | 09/12/2017 | 06/25/2027 |
| 3137FB-BX-3 | FHMS K-068 A2 - CMBS | | | 4 | 1.A | | 114.7290 | 860,468 | 750,000 | | | (2,329) | | | 3.244 | 2.883 | | 2,028 | 24,330 | 10/18/2017 | 08/25/2027 |
| 3137FB-U7-9 | FHMS K-069 A2 - CMBS | | | 4 | 1.A | | 114. 5360 | 1,718,040 | 1,500,000 | 1,530,982 | | (4,650) | | | 3. 187 | 2.828 | | 3,984 | 47,805 | 11/08/2017 | 09/25/2027 |
| 3137FC-LD-4 | FHMS K-071 A2 - CMBS | . <u></u> | | 4 | 1.A | 1,205,029 | 115.3220 | 1,349,267 | 1,170,000 | 1, 194, 596 | | (3,581) | | | 3.286 | 2.928 | MON | 3,204 | 38,446 | 12/12/2017 | 11/25/2027 |
| | btotal - Bonds - U.S. Special Revenues - | Comm | nercia | ıl Mortga | ge- | | | | | | | | | | | | | | | | |
| | cked Securities | | | | | 11,225,984 | | 12,357,158 | 10,840,000 | 11,095,095 | | (41,424) | | | XXX | XXX | XXX | 29,026 | 348,311 | XXX | XXX |
| | al - U.S. Special Revenues Bonds | | | | | 174,637,234 | | 182, 165, 780 | 168,573,949 | 173,795,865 | | (294,625) | | | XXX | XXX | XXX | 662,268 | 5,048,995 | XXX | XXX |
| 03028P-K*-6 | American Transmission Company LLC | | | | 2.G FE | 1,000,000 | | 1,079,750 | 1,000,000 | 1,000,000 | | | | | 3.220 | 3.221 | | 6,798 | 8,587 | 07/09/2020 | 07/09/2030 |
| 34490@-AH-7 | SER 2020-XI-H TR CTF | | | | 2.G FE | 250,000 | | 262,253 | 250,000 | 250,000 | | 4 000 | | | 2.970 | 3.006 | | 1,851 | | 10/02/2020 | 10/05/2027 |
| G6363#-AW-7
34490@-AC-8 | NAC AVIATION 29 DESIGNATED ACTIVITY COMP | -+ | | | 2.G FE
2.G FE | 1,500,000 | | 1,202,164
1,311,263 | 1,534,390
1,250,000 | 1,501,602
1,250,000 | | 1,602 | | | 5.170
2.970 | 5.653 | | 27,324 | 4,744 | 02/27/2020 | 02/27/2026 |
| G8038#-AR-9 | SERCO GROUP PLC SERIES D SENIOR NOTES | · · · · · | С | | 2.G FE | 1,500,000 | | 1,311,263 | 1,250,000 | 1,250,000 | | | | | 3.970 | 3.007 | | 13,730 | 4,744 | 10/08/2020 | 10/05/2027 |
| Q3079#-AF-5 | Series 2020-B Guaranteed Senior Secured | | C | | 2.G FE | | 103.9830 | 1,559,745 | 1,500,000 | 1,500,000 | | | | | 4. 187 | 4. 187 | | 5.059 | | 12/02/2020 | 12/02/2030 |
| 63636#-AG-1 | SERIES G | 1 | | | 2.G FE | | 99.8540 | 499,270 | 500,000 | 500,000 | | | | | 3. 150 | 3. 150 | | 88 | | 12/29/2020 | 01/06/2028 |
| 00037B-AB-8 | ABB FINANCE (USA) INC | 4 | | 1 | 1.G FE | 980,398 | 103.3640 | 1,033,640 | 1,000,000 | 996,991 | ļ | 2, 151 | | | 2.875 | 3.104 | MN | 4,233 | 28,750 | 05/04/2012 | 05/08/2022 |
| 001055-AM-4 | AFLAC INC | | | 1 | 1.G FE | | 111.4220 | 668,532 | 600,000 | 624,848 | | (6,047) | | | 3.625 | 2.496 | | 2,779 | 21,750 | 07/31/2019 | 11/15/2024 |
| 001055-AP-7 | AFLAC INC | | | 1 | 1.G FE | | 110.4660 | 2,209,320 | 2,000,000 | 1,997,292 | | 591 | | | 3.250 | 3.285 | | 19,139 | 65,000 | 03/09/2015 | 03/17/2025 |
| 00108W-AD-2
00115A-AE-9 | AEP TEXAS INC | -+ | | 1,2 | 1.G FE
1.F FE | 499, 130 | 103. 1510 | 515,755
2,193,711 | 500,000
1,950,000 | 499,691
1,947,606 | | 171 | | | 2.400
3.100 | 2.436 | | 3,000
5,038 | 12,000 | 09/19/2017
11/16/2016 | 10/01/2022 |
| 00131L-AH-8 | AIA GROUP LTD | C | | 2 | 1.F FE | 015 226 | 112.4980 | | 920,000 | 947,606 | | | | | 3.100 | 3.123 | | | | 04/02/2019 | 04/09/2029 |
| 00164V-AE-3 | AMC NETWORKS INC | 1 | v | 1.2 | 3.C FE | 1,031,550 | 103. 2700 | 1,032,700 | 1,000,000 | 1,026,239 | 26,608 | (4, 119) | | | 4.750 | 4.214 | | 19,792 | 47,500 | 09/09/2019 | 08/01/2025 |
| 001940-AA-2 | APH FINANCE 1, LLC. | .[] | | , | 1.G PL | 920,000 | 116.3710 | 1,070,613 | 920,000 | 920,000 | | | | | 4.770 | 4.770 | | 10,240 | 43,884 | 06/10/2019 | 07/07/2039 |
| 00206R-DC-3 | AT&T INC |] | | 1,2 | 2.B FE | 1,020,330 | 111.6780 | 1,116,780 | 1,000,000 | 1,012,076 | | (3,709) | | | 4.450 | 4.020 | AO | 11, 125 | 44,500 | 09/14/2018 | 04/01/2024 |
| 002824-BE-9 | ABBOTT LABORATORIES | . | | 1,2 | 1.G FE | | 108 . 4290 | 759,003 | 700,000 | 698,538 | | 469 | | | 3.400 | 3.476 | | 2,049 | 23,800 | 11/17/2016 | 11/30/2023 |
| 002824-BQ-2 | ABBOTT LABORATORIES | | | 1,2 | 1.G FE | | 101 . 4510 | 1,303,645 | 1,285,000 | 1,269,503 | | 787 | | | 1.400 | 1.537 | | 50 | 9,295 | 06/24/2020 | 06/30/2030 |
| 00287Y-AQ-2 | ABBVIE INC | | | 1,2 | 2.B FE | 1,984,160 | 111.4090 | 2,228,180 | 2,000,000 | 1,991,211 | | 1,823 | | | 3.600 | 3.710 | MN | 9,400 | 72,000 | 12/02/2016 | 05/14/2025 |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BOND: | S Owned Dece | mber 31 of | Current Ye | ar | | | | | | | | |
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| 1 | 2 | | Cod | les | 6 | 7 | | Fair Value | 10 | 11 | | | usted Carryin | n Value | | | - II | nterest | | Da | ites |
| · · | _ | 3 | 4 | 5 | ⊢ ĭ | ' | 8 | 9 | 10 | • • | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
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| | | | | | nation, | | | | | | | | | | | | | | | | |
| | | | | | NAIC | | | | | | | | | Total | | | | | | | |
| | | | | | Desig- | | | | | | | | | Foreign | | | | | | | |
| | | | F | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifie | r l | | | | | | | Year's | Change | | | | | | | |
| | | | r | | and | · | Rate | | | | | Current | Other- | in | | | | | | | |
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| | | _ | e | | | | Used to | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | 1 | | Admini- | | Obtain | | _ | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | g | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbo | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 00287Y-CX-5 | ABBVIE INC | | | 1,2 | 2.A FE . | 1,012,454 | | 1, 115, 180 | 1,000,000 | 1,005,617 | | (1,245) | | | 3.800 | | MS | 11, 189 | 38,000 | 03/03/2015 | 03/15/2025 |
| 00287Y-DB-2 | ABBVIE INC | | | 1,2 | 2.A FE . | | 130 . 6920 | 437,818 | | | | 63 | | | 4.750 | 4.782 | | 4,685 | 15,913 | 03/03/2015 | 03/15/2045 |
| 00724P-AC-3 | ADOBE INC | | | 1,2 | 1.F FE . | | 107 . 3070 | 509,708 | 475,000 | 474,729 | | 37 | | | 2. 150 | 2.160 | | 4,255 | 5,050 | 01/22/2020 | 02/01/2027 |
| 008117-AG-8 | VOYA HOLDINGS INC | | | | 1.G FE . | | 116.1510 | | 360,000 | 359,621 | | 127 | | | 7.250 | 7.295 | | 9,860 | 26,100 | 09/20/2011 | 08/15/2023 |
| 008513-AA-1 | AGREE LP | | | 1,2 | 2.B FE . | | 106.2290 | 557,702 | 525,000 | 524,639 | | 22 | | | 2.900 | 2.908 | | 5,667 | | 08/12/2020 | 10/01/2030 |
| 009158-BC-9 | AIR PRODUCTS AND CHEMICALS INC | -+ | | 1,2 | 1.F FE . | 1,098,504 | | | 1, 100, 000 | 1,098,600 | | 96 | | | 2.050 | 2.065 | | 2,881 | 12,215 | 04/27/2020 | 05/15/2030 |
| 013822-AE-1 | ALCOA NEDERLAND HOLDING BV | | . C | . 1,2 | 3.A FE . | 1,002,275 | | 1,094,270 | 1,000,000 | 1,002,115 | | (160) | | | 5.500 | 5.463 | | 2,444 | 23,222 | 07/08/2020 | 12/15/2027 |
| 015271-AT-6 | ALEXANDRIA REAL ESTATE EQUITIES INC | | | 1,2 | 2.A FE . | 1,203,096 | | 1,309,931 | 1,205,000 | 1,203,388 | | 209 | | | 2.750 | 2.767 | | 1,473 | 41,698 | 09/03/2019 | 12/15/2029 |
| 019736-AG-2 | ALLISON TRANSMISSION INC | -+ | | . 1,2 | 3.C FE . | 1,001,138 | | | 1,000,000 | 1,001,140 | | 3 | | | 3.750 | 3.735 | | 4,375 | | 11/10/2020 | 01/30/2031 |
| 020002-AZ-4 | ALLSTATE CORPALPHABET INC | -+ | | 1.2 | 1.G FE . | 2,004,883 | | 2, 133, 780 | 2,000,000 | 2,001,347 | | (521) | | | 3.150 | 3.121 | | 2,800
15,096 | 63,000 | 06/05/2013 | 06/15/2023 |
| 02079K-AC-1
02209S-BD-4 | ALTRIA GROUP INC | | | 1,2 | 2.B FE . | 1,958,841
1,773,524 | | | 2,000,000
1,730,000 | 1,975,783 | | (4, 133) | | | 1.998 | 4.457 | | 31,601 | | 08/02/2016
08/09/2019 | 08/15/2026
02/14/2029 |
| 023135-BS-4 | AMAZON . COM INC | C | | 1,2 | | 1,048,835 | | | 1,050,000 | 1,048,897 | | (4, 133) | | | 1.500 | 1.512 | | 1.225 | 7,875 | 06/09/2019 | 06/03/2030 |
| 025816-BY-4 | AMERICAN EXPRESS CO | | | 2 | 2.A FE | 2,499,925 | | | 2,500,000 | 2,499,977 | | 26 | | | 3.700 | 3.701 | | 14.389 | 92,500 | 11/02/2018 | 11/05/2021 |
| 02665W-BP-5 | AMERICAN HONDA FINANCE CORP | | | 1 | 1.G FE . | 2,070,228 | | 2,224,019 | 2,080,000 | 2,075,382 | | 1,390 | | | 2.900 | 2.975 | | 22,620 | 60,320 | 03/01/2017 | 02/16/2024 |
| 026874-DC-8 | AMERICAN INTERNATIONAL GROUP INC | 1 | | 1.2 | 2.A FE | 1,994,881 | | 2,399,760 | 2,000,000 | 1,996,019 | | 210 | | | 3.875 | 3.894 | | 35,736 | 77,500 | 01/13/2015 | 01/15/2035 |
| 026874-DH-7 | AMERICAN INTERNATIONAL GROUP INC | I | | 1,2 | 2.A FE | | 114.0290 | | 500,000 | 499,874 | | 21 | | | 3.900 | 3.905 | | 4,875 | 19,500 | 03/17/2016 | 04/01/2026 |
| 03040W-AN-5 | AMERICAN WATER CAPITAL CORP | | | 1.2 | 2.A FE . | 1,422,407 | | | 1,425,000 | 1,423,387 | | 246 | | | 3.000 | 3.021 | | 3,563 | 42,750 | 11/14/2016 | 12/01/2026 |
| 03040W-AU-9 | AMERICAN WATER CAPITAL CORP | | | 1,2 | 2.A FE . | | 115.1070 | 230,214 | 200,000 | 208,320 | | (892) | | | 3.450 | 2.875 | JD | 575 | 6,900 | 07/31/2019 | 06/01/2029 |
| 03076C-AF-3 | AMERIPRISE FINANCIAL INC | | | . 1 | 1.G FE . | | 110.2160 | 516,913 | 469,000 | 480,926 | | (4,048) | | | 4.000 | 3.041 | A0 | 3,960 | 18,760 | 02/20/2015 | 10/15/2023 |
| 030981-AK-0 | AMERIGAS PARTNERS LP | | | 1,2 | 3.C FE . | | 110.7500 | 1, 107, 500 | 1,000,000 | 952,744 | | 8,991 | | | 5.500 | 6.764 | | 6,264 | 55,000 | 12/17/2018 | 05/20/2025 |
| 031162-CW-8 | AMGEN INC | | | 1,2 | 2.A FE . | | | 2, 133, 180 | 2,000,000 | 1,993,322 | | 482 | | | 2.300 | 2.337 | | 30,028 | | 05/04/2020 | 02/25/2031 |
| 034863-AT-7 | . ANGLO AMERICAN CAPITAL PLC | - 4 | . C | . 1 | 2.B FE . | | | 1,205,715 | 1,050,000 | 1,049,694 | | 39 | | | 4.000 | 4.005 | | 12,833 | 42,000 | 09/06/2017 | 09/11/2027 |
| 035240-AQ-3 | ANHEUSER-BUSCH INBEV WORLDWIDE INC | | | 1,2 | 2.B FE . | | 123.4900 | 617,450 | 500,000 | 567,571 | | (7,635) | | | 4.750 | 2.811 | | 10,424 | 23,750 | 08/09/2019 | 01/23/2029 |
| 03765H-AF-8 | APOLLO MANAGEMENT HOLDINGS LP | - + | | 1,2 | 1.G FE . | | 102.2140 | | 1,000,000 | 997, 190 | | 150 | | | 2.650 | 2.684 | JD | 1,914 | 13,250 | 06/02/2020 | 06/05/2030 |
| 037833-AK-6 | APPLE INC | | | . 1 | 1.B FE . | 1,302,272 | | 1,363,648 | 1,300,000 | 1,300,587 | | (242) | | | 2.400 | 2.380 | MN | 5,027 | 31,200 | 05/01/2013 | 05/03/2023 |
| 037833-CG-3 | APPLE INC | | | 1,2 | 1.B FE . | | 107.5760 | 537,880 | 500,000
1,325,000 | 499,904 | | 29 | | | 3.000 | 3.007
3.131 | FA | 5,917
5.300 | 15,000 | 02/02/2017
04/05/2019 | 02/09/2024 |
| 037833-DK-3
038222-AL-9 | APPLIED MATERIALS INC | | | 1,2 | 1.B FE . | 3,128,711 | | 3,510,905 | 3,100,000 | 3, 123, 149 | | (3,529) | | | 3.000 | 3. 160 | | 25,575 | 39,750 | 07/31/2019 | 11/13/2027 |
| 039482-AB-0 | ARCHER-DANIELS-MIDLAND CO | | | 1.2 | 1.0 FE . | 2,844,950 | | | 2,500,000 | 2,827,988 | | (3,329) | | | 3.300 | 1.671 | | 21,215 | 40,625 | 06/29/2020 | 04/01/2027 |
| 04365X-AA-6 | ASCOT GROUP LTD | | r | 1.2 | 2.C FE . | | 101.8750 | | 785,000 | 785.000 | | (10,502) | | | 4.250 | 4.250 | | 1,213 | 40,023 | 12/09/2020 | 12/15/2030 |
| 04685A-2Q-3 | ATHENE GLOBAL FUNDING | | · · · · · · | | 1.F FE . | 1,999,420 | | | 2,000,000 | 1,999,461 | | 41 | | | 1.200 | 1.210 | | 5,067 | | 10/13/2020 | 10/13/2023 |
| 048303-CF-6 | ATLANTIC CITY ELECTRIC CO | 1 | 1 | 1.2 | 1.F FE . | | 108.9310 | | 835,000 | 834,873 | | 32 | | | 3.375 | 3.379 | | 9,394 | 28, 181 | 08/18/2014 | 09/01/2024 |
| 05256L-AC-7 | AUSTRALIA PACIFIC LNG PROCESSING PTY LIM | 1 | C | | 2.B FE | 1,400,000 | | | 1,400,000 | 1,400,000 | | | | | 4.850 | 4.851 | | 17,164 | 67,900 | 03/27/2019 | 09/30/2030 |
| 05526D-BB-0 | BAT CAPITAL CORP | Ι | | 1,2 | 2.B FE . | | | | 2,000,000 | 2,000,000 | | | | | 3.557 | 3.556 | | 26,875 | 71,140 | 08/08/2017 | 08/15/2027 |
| 05530Q-AK-6 | BAT INTERNATIONAL FINANCE PLC | 1 | C | . 1 | 2.B FE . | | 112.4530 | 674,718 | 600,000 | 617,837 | | (3,669) | | | 3.950 | 3.228 | | 1,053 | 23,700 | 07/31/2019 | 06/15/2025 |
| 05531F-BB-8 | TRUIST FINANCIAL CORP | | | 2 | 1.G FE . | | 108 . 2140 | | 500,000 | 505,876 | | (1,483) | | | 2.850 | 2.518 | AO | 2,573 | 14,250 | 07/31/2019 | 10/26/2024 |
| 05565E-AF-2 | BMW US CAPITAL LLC | | | 1,2 | 1.F FE . | | 100.3020 | 235,710 | 235,000 | 234,966 | | 122 | | | 2.000 | 2.053 | | 1,044 | 4,700 | 04/04/2016 | 04/11/2021 |
| 05565Q-DA-3 | BP CAPITAL MARKETS PLC | C | C | . 1 | 1.F FE . | | 111.5180 | 557,590 | 500,000 | 507,949 | | (1,746) | | | 3.506 | 3.100 | | 5,064 | 17,530 | 04/28/2015 | 03/17/2025 |
| 05578A-AN-8 | BPCE SA | | . C | | 1.E FE . | 2,491,575 | | | 2,500,000 | 2,492,453 | | 790 | | | 2.700 | 2.739 | | 16,875 | 67,500 | 11/22/2019 | 10/01/2029 |
| 05723K-AE-0 | BAKER HUGHES HOLDINGS LLC | | | 1,2 | 1.G FE . | 2,004,080 | | 2,240,580 | 2,000,000 | 2,003,010 | | (386) | | | 3.337 | 3.312 | | 2,966 | 66,740 | 12/14/2017 | 12/15/2027 |
| 05971K-AF-6 | BANCO SANTANDER SA | | C | | 1.G FE . | | 112.0790 | | 600,000 | 600,000 | | | | | 3.490 | 3.490 | | 1,920 | 10,470 | 05/20/2020 | 05/28/2030 |
| 06051G-EU-9 | BANK OF AMERICA CORP | | | | 1.G FE . | | 106.0210 | | 500,000 | 508,354 | | (3,972) | | | 3.300 | 2.450 | | 7,792 | 16,500 | 07/31/2019 | 01/11/2023 |
| 06051G-HU-6 | BANK OF AMERICA CORP | C | | 1,2,5 | 1.F FE . | 3,000,000 | | 3,693,780 | 3,000,000 | 3,000,000 | | 004 | | | 4.078 | 4.078 | | 23, 109 | 122,340 | 04/17/2019 | 04/23/2040 |
| 06367T-4W-7
06367T-G3-8 | BANK OF MONTREAL BANK OF MONTREAL | | Ú | | 1.0 FE . | | 100.8060 | | 830,000
600,000 | | | 331 | | | 3.100 | 3.141 | | 5,575
4.308 | 25,730
14,100 | 04/10/2018 | 04/13/2021 |
| 063671-G3-8
06406F-AC-7 | BANK OF NEW YORK MELLON CORP | | ٠ | | 1.6 FE . | | | | 2,000,000 | | | | | | 2.350 | 2.3/9 | | 4,308 | 14, 100 | 09/06/2017 | 05/04/2026 |
| 06406F-AD-5 | BANK OF NEW YORK MELLON CORP | + | 1 | 2 | 1.F FE . | | 104. 7540 | 523,770 | 500,000 | 498,062 | | 633 | | | 2.200 | 2.814 | | 4, 125 | 11,000 | 07/31/2019 | 08/16/2023 |
| 064255-BG-6 | MUFG BANK LTD | | C | - | 1.F FE . | | 104.7540 | 1,016,900 | 1,000,000 | | | 295 | | | 2.200 | 2.337 | | 8,946 | 28,500 | 09/02/2014 | 09/08/2021 |
| 06738E-AN-5 | BARCLAYS PLC | | C | | 2.B FE . | 2, 193, 400 | | 2,305,200 | 2,000,000 | 2,165,280 | | (28, 120) | | | 4.375 | 2.611 | | 41.076 | 43,750 | 01/24/2020 | 01/12/2026 |
| 07330M-AA-5 | TRUIST BANK | | J | 2 | 1.G FE | 2,132,820 | | 2,304,660 | 2,000,000 | 2,086,208 | | (13,578) | | | 3.800 | 2.978 | | 12,878 | 76,000 | 06/02/2017 | 10/30/2026 |
| 075887-BW-8 | BECTON DICKINSON AND CO | [| 1 | 1.2 | 2.C FE . | 1,933,706 | | | 1,904,000 | 1.928.676 | | (3,587) | | | 3.700 | 3.463 | | 4,892 | 70,448 | 07/31/2019 | 06/06/2027 |
| 084659-AM-3 | BERKSHIRE HATHAWAY ENERGY CO | | | 1,2 | 1.G FE . | | 114. 3150 | | 500,000 | 515,646 | | (1,990) | | | 3.250 | 2.758 | | 3,431 | 16,250 | 07/31/2019 | 04/15/2028 |

SCHEDULE D - PART 1

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| | | d | g | Bond | strative | | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 084670-BS-6 | BERKSHIRE HATHAWAY INC | | - | 1,2 | 1.0 FE | | 111.7310 | | 775,000 | 774,593 | | 71 | | | 3. 125 | | MS | 7, 131 | 24,219 | 03/08/2016 | 03/15/2026 |
| 09062X-AH-6 | BIOGEN INC | | | 1,2 | 2.A FE | | 104 . 4600 | | 1,000,000 | 999,747 | | 17 | | | 2.250 | 2.253 | MN | 3,750 | 11,313 | 04/27/2020 | 05/01/2030 |
| 092113-AT-6 | BLACK HILLS CORP | | | 1,2 | 2.A FE | 872,008 | | 918,986 | 875,000 | | | 143 | | | 2.500 | 2.539 | | 972 | 10,816 | 06/12/2020 | 06/15/2030 |
| 09247X-AN-1
09256B-AL-1 | BLACKROCK INC | | | 1 | 1.D FE
1.E FE | 1,996,178 | 112.7980 | | 2,000,000 | 1,997,469
973,913 | | 364 | | | 3.200 | 3.223 | | 18,844
11,697 | 64,000
20,521 | 03/21/2017 | 03/15/2027 |
| 09256B-AL-1
09659W-2K-9 | BNP PARIBAS SA | | | 1,2
2,5 | 1 . E FE
1 . G FE | 1,225,000 | | | 985,000
1,225,000 | 9/3,913 | | 1,0/4 | | | 3.052 | 3.052 | | 17,697 | 18,694 | 09/03/2019 | 01/10/2030 |
| 097023-CM-5 | BOEING CO | | | 1,2 | 2.0 FE | 2,501,910 | | | 2,500,000 | 2,501,443 | | (274) | | | 2.700 | 2.688 | | | 67,688 | 08/09/2019 | 02/01/2027 |
| 09778P-AB-1 | BON SECOURS MERCY HEALTH INC | | | 1,2 | 1.E FE | 1,000,000 | | 1,027,040 | 1,000,000 | 1,000,000 | | | | | 2.700 | 2.000 | | 4,423 | 01,000 | 10/09/2019 | 06/01/2031 |
| 09857L-AP-3 | BOOKING HOLDINGS INC | | | 1.2 | 1.G FE | | . 113.4090 | 601,068 | 530,000 | 529,917 | | 13 | | | 4.100 | 4.104 | | 4.708 | 10,865 | 04/08/2020 | 04/13/2025 |
| 099724-AH-9 | BORGWARNER INC | | 1 | 1 2 | 2.B FE | | 117.2300 | 1, 172, 300 | 1,000,000 | 1.002.681 | | (65) | | | 4.375 | 4.357 | MS | 12.882 | 43,750 | 03/09/2015 | 03/15/2045 |
| 099724-AJ-5 | BORGWARNER INC | | | 1.2 | 2.B FE | 1,003,966 | | | 1,000,000 | 1,001,776 | | (409) | | | 3.375 | 3.327 | MS | 9.938 | 33,750 | 03/10/2015 | 03/15/2025 |
| 100743-AL-7 | BOSTON GAS CO | | | 1.2 | 1.G FE | | .110.3850 | | 200,000 | 201,431 | | (149) | | | 3.001 | 2.904 | FA | 2,501 | 6,035 | 07/31/2019 | 08/01/2029 |
| 10112R-AV-6 | BOSTON PROPERTIES LP | |] | 1,2 | 2.A FE | 1,993,682 | | | 2,000,000 | 1,998,184 | | 645 | | | 3. 125 | 3. 161 | | 20,833 | 62,500 | 04/02/2013 | 09/01/2023 |
| 101137-AX-5 | BOSTON SCIENTIFIC CORP | | | 1,2 | 2.C FE | 722,564 | 117.8510 | 854,420 | 725,000 | 722,949 | | 209 | | | 4.000 | 4.041 | MS | 9,667 | 29,000 | 02/21/2019 | 03/01/2029 |
| 10373Q-AE-0 | BP CAPITAL MARKETS AMERICA INC | | | 1,2 | 1.F FE | 2,099,300 | | | 2,000,000 | 2,082,187 | | (9,249) | | | 4.234 | 3.611 | | 12,937 | 84,680 | 02/06/2019 | 11/06/2028 |
| 10373Q-AL-4 | BP CAPITAL MARKETS AMERICA INC | | | . 1 | 1.F FE | | . 105 . 4740 | | 380,000 | 379,010 | | 401 | | | 2.750 | 2.865 | | 1,480 | 10,450 | 05/07/2013 | 05/10/2023 |
| 10373Q-AW-0 | BP CAPITAL MARKETS AMERICA INC | | | 1,2 | 1.F FE | | . 107 . 2450 | | 750,000 | 750,000 | | | | | 3.216 | 3.216 | | 2,211 | 24, 120 | 11/21/2016 | 11/28/2023 |
| 10922N-AC-7 | BRIGHTHOUSE FINANCIAL INC | | . | 1,2 | 2.B FE | 1, 121, 036 | | 1,219,110 | 1, 121, 000 | 1,121,063 | | (4) | | | 3.700 | 3.699 | | 1,037 | 41,477 | 06/16/2017 | 06/22/2027 |
| 110122-AT-5 | BRISTOL-MYERS SQUIBB CO | | | . 1 | 1.F FE | 478,615 | | 513, 175 | 500,000 | | | 2,996 | | | 2.000 | 2.637 | | 4, 167 | 10,000 | 02/19/2015 | 08/01/2022 |
| 110122-DC-9 | BRISTOL-MYERS SQUIBB CO | | | 1,2 | 1.F FE | 1,981,495 | | | 2,000,000 | 1,990,671 | | 1,909 | | | 3.875 | 3.987 | | 29,278 | 77,500 | 08/03/2015 | 08/15/2025 |
| 11102A-AE-1 | BRITISH TELECOMMUNICATIONS PLC | | . C | . 1,2 | 2.B FE | 1,971,260 | | | 2,000,000 | 1,974,072 | | 2,476 | | | 3.250 | 3.421 | | 9,569 | 65,000 | 11/07/2019 | 11/08/2029 |
| 11133T-AD-5 | BROADRIDGE FINANCIAL SOLUTIONS INC | | | 1,2 | 2.A FE | 2,012,645 | | 2,190,760 | 2,000,000 | 2,011,627 | | (1,031) | | | 2.900 | 2.823 | | 4,833 | 56,711 | 02/06/2020 | 12/01/2029 |
| 11271L-AA-0
114259-AN-4 | BROOKFIELD FINANCE INC
BROOKLYN UNION GAS CO | | | 1,2 | 1 . G FE
1 . G FE | 1,001,620
1,503,084 | | 1, 163, 220 | 1,000,000
1,500,000 | 1,000,964 | | (154) | | | 4.250 | 4.230 | | 3,424
15,757 | 42,500
51,105 | 05/26/2016 | 06/02/2026 |
| 115236-AC-5 | BROWN & BROWN INC | | | 1,2 | 2.0 FE | 1,506,212 | | 1,569,915 | 1,500,000 | 1,506,062 | | (306) | | | 2.375 | 2.329 | | 9,599 | 31, 103 | 09/18/2020 | 03/10/2026 |
| 12189L-AH-4 | BURLINGTON NORTHERN SANTA FE LLC | | | 1.2 | 1.E FE | | 102.5450 | | 1,500,000 | 1,499,893 | | 80 | | | 3.050 | 3.056 | MS | 13,471 | 45,750 | 02/28/2012 | 03/15/2022 |
| 1248EP-CB-7 | CCO HOLDINGS LLC | | 1 | 2 | 3.B FE | 1,070,000 | | 1,096,250 | 1,000,000 | 1,060,096 | | (8,872) | | | 5.375 | 4.207 | .ID | 4,479 | 53,750 | 11/14/2019 | 06/01/2029 |
| 125491-AN-0 | CI FINANCIAL CORP | | С | 1.2 | 2.B FE | 2,496,825 | | | 2,500,000 | 2,496,836 | | 11 | | | 3.200 | 3.215 | | 3, 111 | | 12/10/2020 | 12/17/2030 |
| 125523-AH-3 | CIGNA CORP | | | 1.2 | 2.B FE | 3,114,046 | | | 2,600,000 | 3,094,741 | | (19,305) | | | 4.375 | 1.677 | | 24,014 | 56,875 | 09/04/2020 | 10/15/2028 |
| 12572Q-AG-0 | CME GROUP INC | |] | 1,2 | 1.D FE | 2,000,457 | | | 2,000,000 | 2,000,181 | | (52) | | | 3.000 | 2.997 | | 17,667 | 60,000 | 03/05/2015 | 03/15/2025 |
| 126117-AU-4 | CNA FINANCIAL CORP | | | 1,2 | 2.B FE | | 113.2850 | 277,548 | 245,000 | 244,619 | | 50 | | | 3.450 | 3.477 | FA | 3, 193 | 8,453 | 08/07/2017 | 08/15/2027 |
| 126408-HB-2 | CSX CORP | | | 1,2 | 2.A FE | | 109.2430 | | 750,000 | 749,763 | | 61 | | | 3.400 | 3.409 | | 10,625 | 25,500 | 07/16/2014 | 08/01/2024 |
| 12656*-AT-9 | CSLB HOLDINGS INC. | | | | 1.G | | 105.8160 | | 882,000 | 882,000 | | | | | 2.830 | 2.830 | | 2,357 | 12,480 | 05/27/2020 | 05/27/2035 |
| 126650-CV-0 | CVS HEALTH CORP | | | 1,2 | 2.B FE | | . 106 . 9820 | 416 , 160 | 389,000 | 387,395 | | 692 | | | 3.700 | 3.899 | | 4,478 | 18,207 | 03/06/2018 | 03/09/2023 |
| 126650-DM-9 | CVS HEALTH CORP | | . | 1,2 | 2.B FE | 1,994,400 | | 2,009,280 | 2,000,000 | 1,994,677 | | 277 | | | 1.300 | 1.342 | | 9,389 | | 08/12/2020 | 08/21/2027 |
| 127170-AA-5 | CVS PASS-THROUGH TRUST | | | | 2.B | | 114 . 7490 | 555,417 | 484,028 | 484,028 | | | | | 3.860 | 3.860 | | 1,090 | 18,683 | 10/17/2019 | 11/10/2041 |
| 133434-AA-8 | CAMERON LNG LLC | | | 1,2 | 1.G FE | 2,500,667 | | | 2,500,000 | 2,500,630 | | (35) | | | 2.902 | 2.899 | | 33,454 | 42,724 | 12/06/2019 | 07/15/2031 |
| 136069-UT-6 | CANADIAN IMPERIAL BANK OF COMMERCE | | Ü | | 1.A FE | | . 103 . 1920 | | | 749,797 | | 126
620 | | | 2.350 | 2.368 | | 7,540 | 17,625 | 07/20/2017 | 07/27/2023 |
| 14040H-CA-1
14149Y-BE-7 | CAPITAL ONE FINANCIAL CORP | | - | 2 | 2.A FE
2.B FE | 1,496,760 | | 1,643,070 | 1,500,000
2,000,000 | 1,497,933
2.001.258 | | | | | 3.900 | 3.948 | | 24,700 | 58,500 | 01/24/2019 | 01/29/2024 |
| 14 149Y-BE-7 | CARDINAL HEALTH INC | | 1 | 1,2 | 2.B FE | 2,002,609
260,000 | | 2,257,980 | 2,000,000 | 2,001,258 | | (249) | | | 3.750
3.079 | 3.735 | | 22,083 | 75,000
8,005 | 06/16/2015
06/01/2017 | 09/15/2025 |
| 141781-BF-0 | CARGILL INC | | | 1,2 | 11.F FE | 2,090,380 | | | 2,000,000 | 2,082,276 | | (1,772) | | | 4.760 | 4.484 | | 10,049 | 95,200 | 12/11/2015 | 11/23/2045 |
| 14309U-AA-0 | CARLYLE HOLDINGS FINANCE LLC | | | 1 | 2.A FE | 270,704 | | 2,709,300 | 2,000,000 | 268,651 | | (1,772) | | | 3.875 | 3.753 | | 4.327 | 10,385 | 01/17/2013 | 02/01/2023 |
| 14448C-AL-8 | CARRIER GLOBAL CORP | | 1 | 1.2 | 2.0 FE | | 100 . 36 10 | 1.074.420 | 1.000.000 | | | (295) | | | 2.700 | 2.704 | | 14,400 | | 06/16/2020 | 02/15/2031 |
| 14448C-AQ-7 | CARRIER GLOBAL CORP | |] | 1.2 | 2.0 FE | 1,003,375 | | | 1,000,000 | 1,003,117 | | (258) | | | 2.722 | 2.682 | | 10,283 | 12,703 | 02/19/2020 | 02/15/2030 |
| 14913R-2C-0 | CATERPILLAR FINANCIAL SERVICES CORP | | 1 | 1 | 1.F FE | 1,995,880 | | 2,077,460 | 2,000,000 | 1,996,383 | | 503 | | | 1.450 | 1.493 | | 3,706 | 14,500 | 05/12/2020 | 05/15/2025 |
| 151191-BB-8 | CELULOSA ARAUCO Y CONSTITUCION SA | | C | 1.2 | 2.0 FE | 1,477,335 | | 1.653.750 | 1,500,000 | 1,483,598 | | 2.046 | | | 3.875 | 4.060 | | 9.526 | 58, 125 | 10/27/2017 | 11/02/2027 |
| 156700-BB-1 | CENTURYLINK INC | | | 1,2 | 3.C FE | 1,047,510 | | 1,055,960 | 1,000,000 | 1,047,295 | | (215) | | | 5. 125 | 3.864 | | 19,361 | | 12/23/2020 | 12/15/2026 |
| 16411Q-AE-1 | CHENIERE ENERGY PARTNERS LP | | | 1,2 | 3.B FE | 1,020,213 | 105.7780 | 1,057,780 | 1,000,000 | 1,019,383 | | (671) | | | 4.500 | 4.345 | A0 | 11,250 | 47,375 | 09/25/2019 | 10/01/2029 |
| 166764-BT-6 | CHEVRON CORP | | | 1,2 | 1.C FE | 2,009,580 | | 2, 143, 160 | 2,000,000 | 2,005,015 | | (1,569) | | | 2.895 | 2.808 | | 18,978 | 57,900 | 12/20/2017 | 03/03/2024 |
| 17275R-AN-2 | CISCO SYSTEMS INC | | | . 1 | 1.E FE | 2,102,220 | | | 2,000,000 | 2,054,443 | | (16,254) | | | 3.625 | 2.723 | | 23,563 | 72,500 | 12/20/2017 | 03/04/2024 |
| 17275R-BH-4 | CISCO SYSTEMS INC | с | | 1,2 | 1.E FE | | 104.6910 | 628 , 146 | 600,000 | 599,502 | | 176 | | | 2.200 | 2.232 | | 3,703 | 13,200 | 09/13/2016 | 09/20/2023 |
| 172967-FT-3 | CITIGROUP INC | LC | .1 | . 1 | 1.G FE | 549,960 | 104 . 2680 | 521,340 | 500.000 | | | (7,653) | L | | 4.500 | 2.889 | JJ | 10.438 | 22,500 | 02/20/2015 | 01/14/2022 |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BOND: | S Owned Dece | mber 31 of | Current Ye | ar | | | | | | | | |
|----------------------------|---|-----|-------|----------------|------------------|----------------------|----------------------|--------------------|----------------------|----------------------|------------|------------------|---------------|----------|--------|----------------|------|-----------------|------------------|------------|-------------|
| 1 | 2 | | Cod | des | 6 | 7 | | Fair Value | 10 | 11 | Change | in Book/Adi | usted Carryin | g Value | | | li | nterest | | Da | tes |
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| | | | r | | and | | Rate | | | | | Current | Other- | in | | | | | | | |
| | | С | е | | SVO | | Used to | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | i | | Admini- | | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | g | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | e | | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 172967-LD-1 | CITIGROUP INC | е | - " | 1,2,5 | 2.A FE | | 114.6080 | | 500,000 | 523, 109 | (Decrease) | (3,445) | Recognized | value | 3.887 | 3.042 | | 9,232 | 19,435 | 07/31/2019 | 01/10/2028 |
| 172967-LD-1 | CITIGROUP INC | | | . 1,2,5 | 1.G FE | 2,016,300 | | | 2,000,000 | 2,011,884 | | (3,445) | | | 3.520 | 3.422 | | | 70,400 | 12/14/2017 | 10/27/2028 |
| 17401Q-AU-5 | CITIZENS BANK NA | | | . 1,2,3 | 2.A FE | 1,424,473 | | | 1,425,000 | 1,424,605 | | (1,323) | | | 3.750 | 3.422 | | 19,742 | 53,438 | 02/11/2019 | 02/18/2026 |
| 191216-BE-9 | COCA-COLA CO | | 1 | ٠ اراً | 1.F FE | | 108 . 4230 | | 1,000,000 | | | 1.589 | | | 3.730 | 3.730 | | 5.333 | 33,436 | 09/21/2018 | 11/01/2023 |
| 191216-BZ-2 | COCA-COLA CO | | 1 | li | 1.F FE | | 108.5130 | | 1,000,000 | 999,322 | | 111 | | | 2.250 | 2.263 | | 7,500 | 22,500 | 08/29/2016 | 09/01/2026 |
| 191241-AJ-7 | COCA-COLA FEMSA SAB DE CV | | . C | . 1,2 | 1.G FE | | 100 . 1250 | | 500,000 | 498,070 | | 50 | | | 1.850 | 1.887 | | 3,083 | ,000 | 08/26/2020 | 09/01/2032 |
| 20030N-DM-0 | COMICAST CORP | | | 1,2 | 1.G FE | 1,993,720 | 102. 6940 | 2,053,880 | 2,000,000 | 1,994,019 | | 299 | | | 1.950 | 1.983 | | 17,983 | 5,092 | 05/20/2020 | 01/15/2031 |
| 200340-AS-6 | COMERICA INC | | | . 2 | 2.A FE | 1,509,864 | 107.8850 | 1,629,064 | 1,510,000 | 1,509,927 | | 27 | | | 3.700 | 3.702 | JJ | 23,434 | 55,870 | 07/26/2018 | 07/31/2023 |
| 202795-JH-4 | COMMONWEALTH EDISON CO | | | . 1,2 | 1.F FE | 2,000,509 | | | 2,000,000 | 2,000,290 | | (50) | | | 2.550 | 2.547 | | 2,267 | 51,000 | 06/20/2016 | 06/15/2026 |
| 207597-EL-5 | CONNECTICUT LIGHT AND POWER CO | | - | . 1,2 | 1.E FE | 1, 180, 498 | | 1,489,112 | 1, 150, 000 | 1, 179, 424 | | (622) | | | 4.000 | 3.846 | | 11,500 | 46,000 | 03/25/2019 | 04/01/2048 |
| 20826F-AQ-9 | CONOCOPHILLIPS CO | | | . 1,2 | 1.F FE | 2,235,840 | | | 2,000,000 | 2, 178, 502 | | (33,008) | | | 4.950 | 2.998 | | 29, 150 | 99,000 | 03/27/2019 | 03/15/2026 |
| 209111-FP-3 | CONSOLIDATED EDISON COMPANY OF NEW YORK | | | . 1,2 | 1.G FE | 2,207,900 | | | 2,000,000 | 2, 182,573 | | (23,243) | | | 3.800 | 2.398 | | 9,711 | 76,000 | 11/26/2019 | 05/15/2028 |
| 21036P-AS-7 | CONSTELLATION BRANDS INC | | | . 1,2 | 2.C FE | 1,997,707 | | | 2,000,000 | 1,998,452 | | 214 | | | 3.500 | 3.514 | | 10,111 | 70,000 | 05/04/2017 | 05/09/2027 |
| 21036P-BE-7
21688A-AL-6 | CONSTELLATION BRANDS INC | | | . 1,2 | 2.0 FE | 1,998,600 | 111.3650 | | 600,000
2,000,000 | | | (46) | | | 3.150 | 3.140
2.765 | | 7,875
26,125 | 19,005 | 07/31/2019 | 08/01/2029 |
| 22160K-AL-9 | COSTCO WHOLESALE CORP | | | 1.2 | 1.D FE | | 104. 6660 | | 500,000 | 508,903 | | (2,648) | | | 2.750 | 2.763 | | 1,642 | 13,750 | 07/31/2019 | 05/18/2024 |
| 22160K-AM-7 | COSTCO WHOLESALE CORP | | | 1,2 | 1.D FE | 1,983,286 | | | 2,000,000 | 1,988,756 | | 1,573 | | | 3.000 | 3.098 | | 7,167 | 60,000 | 05/10/2017 | 05/18/2027 |
| 225401-AG-3 | CREDIT SUISSE GROUP AG | | С | 1.2.5 | 2.A FE | 1,000,695 | | 1.083.420 | 1,000,000 | 1.000.358 | | (136) | | | 4.207 | 4.192 | | 2.220 | 42,070 | 06/07/2018 | 06/12/2024 |
| 225433-AH-4 | CREDIT SUISSE GROUP FUNDING (GUERNSEY) L | 1 | C | , ., | 2.A FE | | 105.6190 | | 1,000,000 | | | 902 | | | 3.800 | 3.899 | | 11.189 | 38,000 | 09/14/2018 | 09/15/2022 |
| 22546Q-AP-2 | CREDIT SUISSE AG (NEW YORK BRANCH) | | | | 1.F FE | | 110.9610 | | 530,000 | 528,783 | | 304 | | | 3.625 | 3.692 | MS | 5,977 | 19,213 | 09/04/2014 | 09/09/2024 |
| 22546Q-AR-8 | CREDIT SUISSE AG (NEW YORK BRANCH) | | | | 1.F FE | 328,020 | 102. 1910 | 337,230 | 330,000 | 329,746 | | 301 | | | 3.000 | 3.095 | AO | 1,705 | 9,900 | 10/24/2014 | 10/29/2021 |
| 24422E-TH-2 | JOHN DEERE CAPITAL CORP | | | | 1.F FE | 1,999,660 | | 2, 191,860 | 2,000,000 | 1,999,804 | | 33 | | | 2.650 | 2.652 | | 3,092 | 53,000 | 06/07/2016 | 06/10/2026 |
| 24422E-TT-6 | JOHN DEERE CAPITAL CORP | | | | 1.F FE | | 107.4100 | | 610,000 | 609,398 | | 163 | | | 2.650 | 2.680 | | 314 | 16,165 | 06/19/2017 | 06/24/2024 |
| 24422E-TV-1 | JOHN DEERE CAPITAL CORP | | | | 1.F FE | | 103.3940 | 516,970 | 500,000 | 499,649 | | 203 | | | 2. 150 | 2. 193 | | 3,374 | 10,750 | 09/05/2017 | 09/08/2022 |
| 25243Y-BA-6 | DIAGEO CAPITAL PLC | | . C | . 1,2 | 1.G FE | 1,499,565 | | 1,583,190 | 1,500,000 | 1,499,676 | | 87 | | | 2. 125 | 2. 131 | | 5,932 | 33,734 | 09/30/2019 | 10/24/2024 |
| 25245B-AB-3
254687-CR-5 | DIAGEO INVESTMENT CORP | | | | 1.G FE
2.A FE | | 103.4070
109.4240 | 517,035
120,366 | 500,000
110,000 | 499,726 | | 195 | | | 2.875 | 2.916
4.071 | | 1,997 | 14,375
4,400 | 05/08/2012 | 05/11/2022 |
| 254687-FX-9 | WALT DISNEY CO | | | 1 | 2.A FE | 1.998.640 | | | 2,000,000 | 1.998.780 | | 140 | | | 2.650 | 2.657 | | 33.567 | 4,400 | 05/11/2020 | 01/13/2031 |
| 25470D-BF-5 | DISCOVERY COMMUNICATIONS LLC | | | 1 2 | 2.0 FE | 1,497,664 | | | 1,500,000 | 1,497,971 | | 199 | | | 4. 125 | 4.144 | | 7,906 | 61,875 | 05/17/2019 | 05/15/2029 |
| 260543-CX-9 | DOW CHEMICAL CO | | | 1.2 | 2.B FE | | 112.6790 | | 995,000 | 994,673 | | 61 | | | 3.625 | 3.632 | | 4,609 | 36,069 | 05/16/2019 | 05/15/2026 |
| 26138E-AX-7 | KEURIG DR PEPPER INC | | 1 | . 1,2 | 2.B FE | | 114. 2020 | | 700,000 | 706,540 | | (933) | | | 3.430 | 3.263 | | 1,067 | 24,010 | 06/05/2017 | 06/15/2027 |
| 263534-CN-7 | E I DU PONT DE NEMOURS AND CO | | | 1,2 | 1.G FE | | 104.2110 | | 885,000 | | | 105 | | | 1.700 | 1.718 | | 9,445 | | 05/13/2020 | 07/15/2025 |
| 26442C-AW-4 | DUKE ENERGY CAROLINAS LLC | C | | . 1 | 1.F FE | 2,214,180 | 104. 1500 | 2,306,923 | 2,215,000 | 2,214,675 | | 229 | | | 3.350 | 3.361 | MN | 9,481 | 74,203 | 11/05/2018 | 05/15/2022 |
| | EOG RESOURCES INC | | | . 1,2 | 1.G FE | | 104 . 3570 | 521,785 | 500,000 | 503, 103 | | (1,535) | | | 2.625 | 2.299 | | 3,865 | 13, 125 | 07/31/2019 | 03/15/2023 |
| | EOG RESOURCES INC | | | . 1,2 | 1.G FE | 2,000,871 | | 2,346,760 | 2,000,000 | 2,000,676 | | (43) | | | 3.900 | 3.896 | | 19,500 | 78,000 | 03/13/2015 | 04/01/2035 |
| 26986*-AA-1 | EAGLE SOLAR, LLC | | | . [| 2. FE | | 117.2460 | 803,016 | 684,899 | 684,899 | | | | | 4.820 | 4.820 | | 92 | 48,834 | 11/14/2018 | 12/31/2042 |
| 277432-AV-2 | EASTMAN CHEMICAL CO | | | . [] | 2.C FE | 1,994,540 | | | 2,000,000 | 1,998,326 | | 1,771
(5,160) | | | 3.500 | 3.594 | | 5,833
23.644 | 70,000 | 10/30/2018 | 12/01/2021 |
| 278642-AN-3
278865-BD-1 | ECOLAB INC | C | 1 | . 1,2
. 1,2 | 2.A FE | 2,017,260
314,039 | | 2,074,840 | 2,000,000
315,000 | 2,005,929
314,311 | | (5, 160) | | | 3.800 | 3.525 | | 23,644 | 76,000
10,238 | 09/27/2018 | 03/09/2022 |
| 291011-BN-3 | EMERSON ELECTRIC CO | | | 1.2 | 1.6 FE | 1.988.920 | | 2.110.080 | 2.000.000 | 1.989.562 | | 642 | | | 1.950 | 2.009 | | 8.233 | 17.983 | 04/27/2020 | 12/01/2027 |
| 29250N-AZ-8 | ENBRIDGE INC | | | 1,2 | 2.A FE | 1,998,460 | | 2, 110,080 | 2,000,000 | 1.998.611 | | 134 | | | 3. 125 | 3. 134 | | | 62,500 | 11/13/2019 | 11/15/2029 |
| 29273R-BD-0 | ENERGY TRANSFER OPERATING LP | | | 1,2 | 2.0 FE | | 109.7000 | 405,890 | 370,000 | 369,870 | | 28 | | | 4.050 | 4.059 | | 4,412 | 14,985 | 03/05/2015 | 03/15/2025 |
| 29278D-AA-3 | ENEL CHILE SA | | . C | . 1,2 | 2.A FE | | 117.7500 | 500,438 | | 421,054 | | 428 | | | 4.875 | 5.026 | | 1,093 | 20,719 | 06/07/2018 | 06/12/2028 |
| 29336T-AC-4 | ENLINK MIDSTREAM LLC | | | . 2 | 3.A FE | 1,008,706 | | 1,020,200 | 1,000,000 | 1,008,664 | | (42) | | | 5.625 | 5.464 | | 2,188 | | 12/15/2020 | 01/15/2028 |
| 29364W-AV-0 | ENTERGY LOUISIANA LLC | | | . 1,2 | 1.F FE | | 110.3550 | 882,840 | 800,000 | 778,086 | | 454 | | | 4.950 | 5.150 | | 18,260 | 39,600 | 03/07/2016 | 01/15/2045 |
| 29379V-BH-5 | ENTERPRISE PRODUCTS OPERATING LLC | | | . 1,2 | 2.A FE | 1,992,700 | | | 2,000,000 | 1,996,122 | | 675 | | | 3.700 | 3.742 | | 27,956 | 74,000 | 05/04/2015 | 02/15/2026 |
| | EQUITABLE FINANCIAL LIFE GLOBAL FUNDING | C | .[| . | 1.F FE | 1,994,900 | | 2,008,080 | 2,000,000 | 1,994,958 | | 58 | | | 1.750 | 1.778 | | 4,278 | | 11/12/2020 | 11/15/2030 |
| | ESTEE LAUDER COMPANIES INC | | | . 1,2 | 1.E FE | 1,627,246 | | 1,798,720 | 1,600,000 | 1,622,532 | | (3,484) | | | 3. 150 | 2.888 | | 14,840 | 50,400 | 07/31/2019 | 03/15/2027 |
| 29977A-B@-3 | EVERCORE INC. | | | | 2.B | | 114.2540 | 342,762 | 300,000 | 300,000 | | | | | 4.340 | 4.340 | | 2,206 | 16,275 | 08/01/2019 | 08/01/2029 |
| 30231G-BK-7 | EXXON MOBIL CORP | | | . 1,2 | 1.C FE | 2,000,000 | | 2,325,980 | 2,000,000 | 2,000,000 | | 40.000 | | | 3.482 | 3.482 | | 19,731 | 34,820 | 03/17/2020 | 03/19/2030 |
| 30251G-AW-7
31428X-BA-3 | FMG RESOURCES (AUGUST 2006) PTY LTDFEDEX CORP | | - I V | . 1,2 | 3.A FE
2.B FE | | 108.5000 | | 1,000,000 | 961,024
999.979 | | 10,066 | | | 5. 125 | 6.430 | | 6,549
16,250 | 53,750 | 12/14/2018 | 05/15/2024 |
| 31677Q-BN-8 | FIFTH THIRD BANK NA (OHIO) | ··† | 1 | . [| 2.B FE | 1,496,220 | | | 1,000,000 | 1,499,223 | | 1.333 | | | 3.900 | 3.900 | | | 50,250 | 01/07/2015 | 07/26/2021 |
| | | | | | | | | | | | | | | | | | | | | | |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BOND: | S Owned Dece | mber 31 of (| Current Ye | ar | | | | | | | | |
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| 1 | 2 | | Coc | des | 6 | 7 | | Fair Value | 10 | 11 | | | justed Carryin | g Value | | | li | nterest | | Da | ites |
| | _ | 3 | | 5 | 1 | 1 | 8 | 9 | | * * | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | " | | | NAIC | | Ü | | | | | 10 | | 10 | | ., | | 10 | | | |
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| | | | | | NAIC | | | | | | | | | Total | | | | | | | |
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| | | | 0 | | Modifier | • | | | | | | | Year's | Change | | | | | | | |
| | | | r | | and | | Rate | | | | | Current | Other- | in | | | | | | | |
| | | С | е | | SVO | | Used to |) | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | i | | Admini- | | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | g | Bond | strative | | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | e | n | Char | Symbol | | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 31677Q-BR-9 | FIFTH THIRD BANK NA (OHIO) | | '' | 1 2 | 1.G FE | 2,498,225 | | | 2,500,000 | 2,498,306 | (Decrease) | 81 | recognized | value | 2.250 | 2.262 | | 23,438 | 28,281 | 01/28/2020 | 02/01/2027 |
| 337738-AQ-1 | FISERV INC | | - | 1,2 | 2.B FE | 1,324,391 | | | 1,325,000 | 1,324,657 | | 117 | | | 3.800 | 3.810 | | 12,588 | 50,350 | 09/20/2018 | 10/01/2023 |
| 340711-AY-6 | FLORIDA GAS TRANSMISSION COMPANY LLC | | | 1,2 | 2.B FE | 1,010,228 | | | 1,000,000 | 1,009,743 | | (485) | | | 2.550 | 2.431 | | 13,246 | | 06/15/2020 | 07/01/2030 |
| 35137L-AK-1 | FOX CORP | C | | 1,2 | 2.B FE | 3,524,125 | | | 2,500,000 | 3,512,846 | | (11,279) | | | 5.576 | 3.321 | | 60,407 | 69,700 | 06/25/2020 | 01/25/2049 |
| 354613-AL-5 | FRANKLIN RESOURCES INC | | | 1,2 | 1.F FE | 2,494,450 | 99.4580 | 2,486,450 | 2,500,000 | 2,494,516 | ļ | 66 | | | 1.600 | 1.625 | AO | 8,000 | | 10/14/2020 | 10/30/2030 |
| 35671D-CC-7 | FREEPORT-MCMORAN INC | | | 1,2 | 3.A FE | | 106.0000 | | 1,000,000 | 993,863 | | 753 | | | 5.000 | 5. 109 | | 16,667 | 52,222 | 08/05/2019 | 09/01/2027 |
| 361448-AW-3 | GATX CORP | | | 1,2 | 2.B FE | | 109. 7420 | | 500,000 | | | 527 | | | 3.250 | 3.374 | | 4, 108 | 16,250 | 02/03/2015 | 03/30/2025 |
| 361448-AY-9 | GATX CORP | | | 1,2 | 2.B FE | | 111.2440 | 222,488 | 200,000 | 200,731 | | (120) | | | 3.250 | 3.177 | | 1,914 | 6,500 | 07/31/2019 | 09/15/2026 |
| 36164Q-6M-5 | GE CAPITAL INTERNATIONAL FUNDING COMPANY | | . C | . 1 | 2.B FE | | 110.9870 | 554,935 | 500,000 | 450,008 | | 8,672 | | | 3.373 | 5.757 | | 2, 155 | 16,865 | 11/30/2018 | 11/15/2025 |
| 36166N-AB-9
36168Q-AK-0 | GE CAPITAL FUNDING LLC | | | 1,2 | 2.A FE
3.C FE | | | 1,768,245 | 1,500,000
1,000,000 | 1,574,181 | | (3,744) | | | 4.400 | 3.755
3.675 | | | 32,450 | 06/09/2020 | 05/15/2030 |
| 369550-AW-8 | GENERAL DYNAMICS CORP | | | . 1,2 | 3.6 FE | | 102. 5000 | | 645,000 | 643,504 | | | | | 1.875 | 1.966 | | 4,569 | 12,094 | 08/18/2020 | 08/01/2025
08/15/2023 |
| 369550-BD-9 | GENERAL DYNAMICS CORP | | | 1 2 | 1.F FE | 1,021,064 | | | 1,025,000 | 1,023,056 | | 775 | | | 3.375 | 3.459 | | 4,420 | 34,594 | 05/08/2018 | 05/15/2023 |
| 370334-BM-5 | GENERAL MILLS INC | | 1 | 1.2 | 2.B FE | 2,011,380 | | 2,038,560 | 2,000,000 | 2.000.994 | | (1,307) | | | 3. 150 | 3.082 | | 2.800 | 63,000 | 12/09/2011 | 12/15/2021 |
| 37045X-CL-8 | GENERAL MOTORS FINANCIAL COMPANY INC | | | 1.2 | 2.C FE | 1,990,480 | | 2,151,640 | 2,000,000 | 1,994,859 | | 1,939 | | | 4. 150 | 4.261 | | 2,767 | 83,000 | 09/26/2018 | 06/19/2023 |
| 375558-AU-7 | GILEAD SCIENCES INC | | | 1,2 | 2.A FE | 2,025,676 | | | 2,000,000 | 2,002,108 | | (3,067) | | | 4 . 400 | 4.238 | | 7,333 | 88,000 | 12/07/2011 | 12/01/2021 |
| 375558-AZ-6 | GILEAD SCIENCES INC | | | 1,2 | 2.A FE | | 110.4670 | | 380,000 | 379,864 | | 30 | | | 3.500 | 3.509 | | 5,542 | 13,300 | 11/12/2014 | 02/01/2025 |
| 375558-BX-0 | GILEAD SCIENCES INC | | . | 1,2 | 2.A FE | | 100 . 6930 | 629,331 | 625,000 | | | 19 | | | 1.200 | 1.213 | | 1,896 | | 09/23/2020 | 10/01/2027 |
| 377373-AH-8 | GLAXOSMITHKLINE CAPITAL PLC | | . C | . 1,2 | 1.F FE | 2, 159, 640 | | | 2,000,000 | 2,142,615 | | (15,631) | | | 3.375 | 2.408 | | 5,625 | 67,500 | 11/26/2019 | 06/01/2029 |
| 38141G-WC-4 | GOLDMAN SACHS GROUP INC | | | 1,2 | 2.A FE | 2,011,180 | | | 2,000,000 | 2,001,099 | | (3,429) | | | 3.000 | 2.824
2.998 | | 10,833 | 60,000 | 12/14/2017 | 04/26/2022 |
| 38141G-WZ-3
38141G-XG-4 | GOLDMAN SACHS GROUP INC | | | 1,2,5 | 2.A FE | | 118.6360 | 593, 180 | 500,000
1.500,000 | 540,042 | | (4,821) | | | 2.600 | 2.998 | | 3,519
15.600 | 21, 115 | 08/09/2019 | 05/01/2029 |
| 38148L-AE-6 | GOLDMAN SACHS GROUP INC | | | 2 | 2.A FE | | 112. 2750 | 561,375 | 500,000 | 499,943 | | 12 | | | 3.750 | 3.753 | | 2,031 | 18,750 | 11/10/2015 | 05/22/2025 |
| 404119-CA-5 | HCA INC | | | 1.2 | 3.B FE | | 106 . 2580 | 1,062,580 | 1,000,000 | | | 84 | | | 3.500 | 3.514 | | 11,667 | 17,986 | 02/12/2020 | 09/01/2030 |
| 40414L-AM-1 | HEALTHPEAK PROPERTIES INC | | | 1,2 | 2.A FE | | 110 . 4650 | | 500,000 | 498, 180 | | 408 | | | 3.400 | 3.496 | | 7,083 | 17,000 | 01/13/2015 | 02/01/2025 |
| 404280-AW-9 | HSBC HOLDINGS PLC | | . C | | 1.F FE | 2,004,530 | 115.2160 | 2,304,320 | 2,000,000 | 2,002,580 | | (438) | | | 4.300 | 4.272 | MS | 26,994 | 86,000 | 03/02/2016 | 03/08/2026 |
| 410345-AN-2 | HANESBRANDS INC | | | 1,2 | 3.C FE | 1,003,188 | | 1,058,020 | 1,000,000 | 1,002,834 | | (354) | | | 5.375 | 5.301 | MN | 6,868 | 28,517 | 05/01/2020 | 05/15/2025 |
| 41283L-AQ-8 | HARLEY-DAVIDSON FINANCIAL SERVICES INC | | | 1,2 | 2.B FE | | 101.9710 | | 495,000 | 494,764 | | 159 | | | 2.550 | 2.584 | | 771 | 12,623 | 06/06/2017 | 06/09/2022 |
| 413875-AR-6 | LIGHARRIS TECHNOLOGIES INC | C | | 1,2 | 2.B FE | | 112.2400 | | 500,000 | 500,503 | | (112) | | | 3.832 | 3.805 | | 3,406 | 19, 160 | 04/27/2015 | 04/27/2025 |
| 413875-AW-5 | L3HARRIS TECHNOLOGIES INC | | - | 1,2 | 2.B FE | 1,500,724 | | 1,798,620 | 1,500,000 | 1,500,584 | | (65)
(5.971) | | | 4.400 | 4.394 | | 2,933 | 66,000 | 05/23/2018 | 06/15/2028 |
| 42217K-BF-2
42225U-AG-9 | WELLTOWER INC
HEALTHCARE TRUST OF AMERICA HOLDINGS LP | + | 1 | 1,2 | 2.A FE | 1,096,238 | 113.2590 | 1,201,563 | 600,000
1,100,000 | 626,777 | | 310 | | | 4.000 | 3.139 | | 2,000
12,882 | 24,000
31,164 | 07/31/2019 | 06/01/2025 |
| 427096-A*-3 | HERCULES CAPITAL, INC. | | | 1,4 | 2.B FE | 1,500,000 | | | 1,500,000 | 1,500,000 | | | | | 4.770 | 4.770 | | 32,794 | 71,550 | 07/16/2019 | 07/16/2024 |
| 427866-BA-5 | HERSHEY CO | | | 1 | 1.F FE | | 101.0410 | | 470,000 | 469,973 | | 72 | | | 3.100 | 3.116 | | 1,862 | 14,570 | 05/03/2018 | 05/15/2021 |
| 427866-BD-9 | HERSHEY CO | | | 1,2 | 1.F FE | 1,999,280 | | | 2,000,000 | 1,999,246 | L | (8) | | | 2.450 | 2.455 | | 6,261 | 51,042 | 10/28/2019 | 11/15/2029 |
| 42824C-AW-9 | HEWLETT PACKARD ENTERPRISE CO | | | 1,2 | 2.B FE | 2,058,920 | 116.9960 | 2,339,920 | 2,000,000 | 2,041,224 | | (8,032) | | | 4.900 | 4.394 | A0 | 20,689 | 98,000 | 09/20/2018 | 10/15/2025 |
| 431282-AS-1 | HIGHWOODS REALTY LP | | | 1,2 | 2.B FE | 1,994,900 | | | 2,000,000 | 1,995,424 | | 420 | | | 3.050 | 3.079 | | 23,044 | 56,256 | 09/04/2019 | 02/15/2030 |
| 437076-AZ-5 | HOME DEPOT INC | | | 1,2 | 1.F FE | 2,006,040 | | | 2,000,000 | 2,001,703 | | (799) | | | 2.700 | 2.657 | | 13,500 | 54,000 | 03/09/2015 | 04/01/2023 |
| 437076-BY-7 | HOME DEPOT INC | | | 1,2 | 1.F FE | 2,085,560 | | 2,273,380 | 2,000,000 | 2,077,413 | | (8, 147) | | | 2.950 | 2.427 | | 2,622 | 59,000 | 01/06/2020 | 06/15/2029 |
| 438516-BM-7
438516-BZ-8 | HONEYWELL INTERNATIONAL INC | | | 1,2 | 1.F FE | 1,030,948 | | 1,043,207 | 1,031,000 | 1,030,983 | | 20 | | | 1.850 | 1.852 | | 3, 179 | 19,074 | 10/24/2016 | 11/01/2021 |
| 4385 16-BZ-8
440452-AF-7 | HONEYWELL INTERNATIONAL INC | | | 1,2 | 1.F FE | 1,408,463
1,997,885 | | 1,489,792
2,068,480 | 1,410,000
2,000,000 | 1,408,555 | | 92 | | | 1.950
1.800 | 1.962
1.812 | | 2,291
2,000 | 14,740
18,000 | 05/14/2020 | 06/01/2030 |
| 446150-AK-0 | HUNTINGTON BANCSHARES INC | | | 2 | 2.A FE | | 103.4240 | 2,008,460 | 914,000 | 913,722 | | 262 | | | 2.300 | 2.330 | | 9.752 | 21,022 | 08/03/2020 | 01/14/2022 |
| 44644A-AB-3 | HUNTINGTON NATIONAL BANK | | 1 | 2 | 1.G FE | | 103. 2620 | 1.032.620 | 1.000.000 | 999.210 | | 478 | | | 2.500 | 2.551 | | 10.000 | 25,000 | 08/02/2017 | 08/07/2022 |
| 450319-C#-3 | ITC MIDWEST LLC | | | | 1.F | | 107 . 1190 | | 300,000 | 299,851 | | 34 | | | 3.130 | 3.132 | | 4,330 | | 07/15/2020 | 07/15/2051 |
| 45031U-CJ-8 | ISTAR INC | | | 1,2 | 3.B FE | 1,000,000 | 102.0000 | 1,020,000 | 1,000,000 | 1,000,000 | | | | | 5.500 | 5.501 | FA | 18,333 | | 08/18/2020 | 02/15/2026 |
| 451102-BZ-9 | I CAHN ENTERPRISES LP | | | 1,2 | 3.C FE | 1,003,375 | | | 1,000,000 | 1,002,942 | | (408) | | | 5.250 | 5. 191 | | 6,708 | 48,563 | 12/09/2019 | 05/15/2027 |
| 456837-AQ-6 | ING GROEP NV | | . C | | 1.G FE | 1,624,464 | | | 1,625,000 | 1,624,542 | | 46 | | | 4.050 | 4.054 | | 14,991 | 65,813 | 04/02/2019 | 04/09/2029 |
| 458140-BD-1 | INTEL CORP | C | | 1,2 | 1.E FE | | 107.9070 | | 750,000 | 749,908 | | 26 | | | 2.875 | 2.879 | | 2,995 | 21,563 | 05/08/2017 | 05/11/2024 |
| 45866F-AA-2 | INTERCONTINENTAL EXCHANGE INC | | | | 2.A FE | | 110.0790 | 489,852 | 445,000 | 443,915 | | 361 | | | 4.000 | 4.094 | | 3,758 | 17,800 | 10/01/2013 | 10/15/2023 |
| 459200-JR-3
459200-KA-8 | INTERNATIONAL BUSINESS MACHINES CORP | | | | 1.F FE | 1,666,106 | 115.7080 | | 1,675,000
500,000 | 1,669,252
528.977 | | 840
(3,046) | | | 3.300 | 3.363
2.721 | | 23,645 | 55,275
17,500 | 01/24/2017 | 01/27/2027 |
| 460146-CL-5 | INTERNATIONAL BOSTNESS MACHINES COMP | | 1 | 1 2 | 2.B FE | 1,507,617 | | | 1.500,000 | 1.503.892 | | (3,046) | | | 3.500 | 3.740 | | | 57,000 | 05/15/2015 | 01/15/2029 |
| .00 ITO OL 0 | | | | | | | | | | | | | | | | | | | | | |

SCHEDULE D - PART 1

| | | | | | | | Showing All Lo | ng-Term BOND | S Owned Dece | mber 31 of | Current Yea | ar | | | | | | | | |
|----------------------------|---|----|-----|----------------|------------------|----------------------------------|-----------------|------------------------|----------------------|------------------|-------------|----------------|--------------|------------|----------------|------|----------|------------------|--------------------------|-------------|
| 1 | 2 | | Cod | les | 6 | 7 | Fair Value | 10 | 11 | | | usted Carrying | g Value | | | I | nterest | | Da | ites |
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| OLIOID. | | 0 | 1 | l | Admini- | Ob | | _ | Adjusted | Valuation | (Amor- | Temporary | Adjusted | . . | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | | Bond | strative | Actual Fa | | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbol | | lue Value | Value | Value | (Decrease) | | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 460146-CP-6 | INTERNATIONAL PAPER CO | | | 1,2 | 2.B FE | 346,885110. | | 350,000 | 347,418 | | 377 | | | 3.000 | 3. 133 | FA | 3,967 | 10,500 | 07/31/2019 | 02/15/2027 |
| 46124H-AD-8
46132F-AD-2 | INTUIT INCINVESCO FINANCE PLC | | | 1,2 | 1.G FE
2.A FE | 2,401,016102.
849,725112. | | 2,400,000
850,000 | 2,400,974
849,910 | | (42) | | | 1.650 | 1.645 | JJ | 20,020 | | 06/29/2020 10/13/2015 | 07/15/2030 |
| 46284V-AC-5 | IRON MOUNTAIN INC | | | 1 2 | 2.A FE | 996,250104. | | 1.000.000 | 996.895 | | | | | 4.875 | 4.930 | | 14,698 | | 06/26/2019 | 09/15/2027 |
| 46625H-KC-3 | JPMORGAN CHASE & CO | | | 2 | 1.F FE | 997,780 109. | | 1,000,000 | 999,021 | | 223 | | | 3. 125 | 3. 151 | | 13,715 | | 01/15/2015 | 01/23/2025 |
| 46625H-RL-6 | JPMORGAN CHASE & CO | I | | 2 | 1.F FE | 613,364105. | | 615,000 | 614,411 | | 237 | | | 2.700 | 2.742 | | 1,983 | | 05/11/2016 | 05/18/2023 |
| 46647P-AE-6 | JPMORGAN CHASE & CO | 1 | | 1,2,5 | 1.F FE | 500,000103. | 2340516, 170 | 500,000 | 500,000 | | | | | 2.776 | 2.777 | | 2,545 | 13,880 | 04/18/2017 | 04/25/2023 |
| 46647P-AF-3 | JPMORGAN CHASE & CO | | | 1,2,5 | 1.F FE | 2,041,760114. | | 2,000,000 | 2,029,622 | | (4, 150) | | | 3.540 | 3.279 | | 11,800 | | 12/14/2017 | 05/01/2028 |
| 46849L-SR-3 | JACKSON NATIONAL LIFE GLOBAL FUNDING | | | | 1.F FE | 749,543101. | | 750,000 | 749,924 | | 92 | | | 2.100 | 2.113 | A0 | 2,888 | | 10/18/2016 | 10/25/2021 |
| 478160-CJ-1 | JOHNSON & JOHNSON | | | 1,2 | 1.A FE | 1,654,719108. | | 1,655,000 | 1,654,876 | | 29 | | | 2.625 | 2.627 | JJ | 20,032 | 43,444 | 11/08/2017 | 01/15/2025 |
| 47837R-AA-8 | JOHNSON CONTROLS INTERNATIONAL PLC | | C | 1,2 | 2.B FE | 498,445102. | | 500,000 | 498,489 | | 44 | | | 1.750 | 1.784 | | 2,674 | 40.407 | 09/08/2020 | 09/15/2030 |
| 48666K-AY-5
48815*-AA-2 | KB HOME | | | 1,2 | 3.C FE
2.A | 1,007,100109.
618,090109. | | 1,000,000 | 1,006,404 | | (604) | | | 4.800 | 4.706
3.750 | | | | 10/22/2019
03/19/2020 | 11/15/2029 |
| 491674-BK-2 | KENTUCKY UTILITIES CO | | | 1.2 | 1.F FE | 999,570110. | | 1,000,000 | | | 39 | | | 3.300 | 3.305 | | 8,250 | | 09/21/2015 | 10/01/2025 |
| 49327M-2S-2 | KEYBANK NA | | | 1,2 | 1.G FE | 549,819102. | | 550,000 | 549,946 | | 36 | | | 2.400 | 2.407 | | 807 | 13,200 | 06/06/2017 | 06/09/2022 |
| 494368-BY-8 | KIMBERLY-CLARK CORP | C. | | 1,2 | 1.F FE | 2,449,520 119. | | 2,250,000 | 2,437,993 | | (11,721) | | | 3.950 | 2.674 | | 14,813 | | 06/29/2020 | 11/01/2028 |
| 494386-AD-7 | KIMBERLY-CLARK DE MEXICO SAB DE CV | | C | 1,2 | 2.A FE | 1,512,992103. | | 1,500,000 | 1,512,457 | | (536) | | | 2.431 | 2.339 | | 18,233 | | 06/26/2020 | 07/01/2031 |
| 49446R-AU-3 | KIMCO REALTY CORP | | | 1,2 | 2.A FE | 199,686109. | | 200,000 | 199,822 | | 40 | | | 3.300 | 3.324 | | 2,750 | | 08/01/2017 | 02/01/2025 |
| 494550-BQ-8 | KINDER MORGAN ENERGY PARTNERS LP | | | 1,2 | 2.B FE | 2,007,780107. | | 2,000,000 | 1,995,026 | | 1,372 | | | 3.500 | 3.581 | | 23,333 | | 09/19/2018 | 09/01/2023 |
| 50077L-BA-3 | KRAFT HEINZ FOODS CO | | | 1,2 | 3.A FE | 1,083,750107. | | 1,000,000 | 1,077,360 | (4,871) | (1,519) | | | 3.875 | 2.422 | | 4,951 | | 11/16/2020 | 05/15/2027 |
| 501044-DC-2
512807-AV-0 | KROGER CO LAM RESEARCH CORP | C | | 1,2 | 2.A FE | 1,998,319 112.
2,072,820 103. | | 2,000,000 | 1,999,047 | | 162 | | | 3.500 | 3.510 | | 29, 167 | | 01/11/2016 | 02/01/2026 |
| 52107Q-AK-1 | LAZARD GROUP LLC | | | 1,2 | 2.A FE | | | 2,000,000 | | | 1,281 | | | 4.375 | 4.470 | | 26,736 | | 03/05/2019 | 03/11/2029 |
| 52532X-AC-9 | LEIDOS INC | | | 1.2 | 2.0 FE | 1,145,883111. | | 1, 150, 000 | 1,146,370 | | 487 | | | 3.625 | 3.704 | | 5,327 | 21, 191 | 05/07/2020 | 05/15/2025 |
| 53944Y-AH-6 | LLOYDS BANKING GROUP PLC | | C | | 1.G FE | 983,542 109. | | 985,000 | 984,037 | | 278 | | | 3.900 | 3.933 | | 11,631 | 38,415 | 03/05/2019 | 03/12/2024 |
| 540424-AQ-1 | LOEWS CORP | | | 1,2 | 1.G FE | 605,580104. | | 600,000 | 603,411 | | (1,548) | | | 2.625 | 2.349 | MN | 2,013 | 15,750 | 07/31/2019 | 05/15/2023 |
| 540424-AS-7 | LOEWS CORP | | | 1,2 | 1.G FE | 1,009,968114. | | 1,000,000 | 1,005,536 | | (995) | | | 3.750 | 3.628 | AO | 9,375 | | 03/21/2016 | 04/01/2026 |
| 548661-DD-6 | LOWE'S COMPANIES INC | | | 1,2 | 2.A FE | 515,895108. | | 500,000 | 511,465 | | (3, 150) | | | 3. 125 | 2.429 | | 4,601 | 15,625 | 07/31/2019 | 09/15/2024 |
| 548661-DH-7 | LOWE'S COMPANIES INC | | | 1,2 | 2.A FE | 1,996,425111. | | 2,000,000 | 1,998,167 | | 354 | | | 3.375 | 3.396 | | 19,875 | | 09/09/2015 | 09/15/2025 |
| 548661-DP-9
552953-CF-6 | LOWE'S COMPANIES INC | | | 1,2 | 2.A FE
3.C FE | 499,230 | | 500,000 | 499,490 | | 72 | | | 3.100 | 3.118 | | 2,497 | 15,500
55,000 | 04/19/2017 | 05/03/2027 |
| 55303X-AJ-4 | MGM GROWTH PROPERTIES OPERATING PARTNERS | | | 1,2 | 3.0 FE | 1,122,480112. | | 1,000,000 | 1,103,099 | 3,572 | (15,474) | | | 5.750 | 3.766 | | 23,958 | 57,500 | 09/25/2019 | 02/01/2027 |
| 55336V-AG-5 | MPLX LP | | | 1,2 | 2.B FE | 544,835114. | | 500,000 | 533,023 | | (8,409) | | | 4.875 | 2.961 | | 2,031 | 24,375 | 07/31/2019 | 12/01/2024 |
| 55336V-AS-9 | MPLX LP | | | 1,2 | 2.B FE | 1,489,493 120. | | 1,500,000 | 1,491,179 | | 866 | | | 4.800 | 4.889 | | 27,200 | | 11/09/2018 | 02/15/2029 |
| 55608J-AP-3 | MACQUARIE GROUP LTD | I | C | 2,5 | 1.G FE | 3,058,995120. | | 3,000,000 | 3,051,372 | | (5,433) | | | 5.033 | 4.766 | JJ | 69,623 | | 07/31/2019 | 01/15/2030 |
| 571676-AB-1 | MARS INC | C. | | 1,2 | 1.F FE | 1,994,100114. | 98402,299,680 | 2,000,000 | 1,994,912 | | 466 | | | 3.200 | 3.232 | | 16,000 | 64,000 | 03/26/2019 | 04/01/2030 |
| 57629W-CE-8 | MASSMUTUAL GLOBAL FUNDING II | | | | 1.B FE | 749,760107. | | 750,000 | 749,879 | | 33 | | | 2.750 | 2.755 | | 516 | | 06/19/2017 | 06/22/2024 |
| 57629W-CW-8 | MASSMUTUAL GLOBAL FUNDING II | | | | 1.B FE | 1,991,34099. | | 2,000,000 | 1,991,525 | | 185 | | | 1.550 | 1.597 | | 7,061 | | 10/06/2020 | 10/09/2030 |
| 57636Q-AB-0 | MASTERCARD INC | | | 1 | 1.E FE | 504,425109. | | 500,000 | 501,673 | | (482) | | | 3.375 | 3.266 | | 4,219 | | 09/19/2014 | 04/01/2024 |
| 57636Q-AG-9
579780-AM-9 | MASTERCARD INC
MCCORMICK & COMPANY INC | C. | | 1,2 | 1.E FE | 3,513,015111.
749,528108. | | 3,500,000 | 3,511,605
749,753 | | (1,938) | | | 2.950 | 2.884 | | 11,472 | | 07/31/2019
08/09/2017 | 11/21/2026 |
| 585055-BS-4 | MEDTRONIC INC | لل | | 1,2 | 2.B FE
1.G FE | 1,970,853112. | | 1,748,000 | 1,947,358 | | (23,495) | | | 3.150 | 0.738 | | | | 06/09/2017 | 08/15/2024 |
| 58933Y-AU-9 | MERCK & CO INC | | | 1,2 | 1.E FE | 1,994,360107. | | 2,000,000 | 1,996,319 | | | | | 2.900 | 2.961 | | 18,367 | | 03/05/2019 | 03/07/2024 |
| 58942H-AB-7 | MERCY HEALTH (OHIO) | | | 1.2 | 1.E FE | 2.000.000110. | | 2,000,000 | 2.000.000 | | | | | 3.555 | 3.554 | FA | 29.625 | | 12/12/2017 | 08/01/2027 |
| 59156R-BH-0 | METLIFE INC | | | 1 | 1.G FE | 1,999,780109. | 90802, 198, 160 | 2,000,000 | 1,999,879 | | 34 | | | 3.600 | 3.602 | A0 | 16,200 | | 09/24/2018 | 04/10/2024 |
| 594918-BC-7 | MICROSOFT CORP | | | 1,2 | 1.A FE | 988,749123. | 17001,231,700 | 1,000,000 | 991,278 | | 468 | | | 3.500 | 3.579 | | 13,514 | 35,000 | 02/10/2015 | 02/12/2035 |
| 594918-BY-9 | MICROSOFT CORP | | | 1,2 | 1.A FE | 1,532,940114. | | 1,500,000 | 1,526,104 | | (4,023) | | | 3.300 | 2.974 | | 19,938 | | 04/05/2019 | 02/06/2027 |
| 59562V-AY-3 | BERKSHIRE HATHAWAY ENERGY CO | | | 1,2 | 1.G FE | 749,438108. | 8900816,675 | 750,000 | 749,844 | | 51 | | | 3.750 | 3.758 | | 3,594 | | 11/05/2013 | 11/15/2023 |
| 609207-AT-2 | MONDELEZ INTERNATIONAL INC | C | | 1,2 | 2.B FE | 2, 115, 100 109. | 8370 | 2,000,000 | 2,107,970 | | (7, 130) | | | 2.750 | 2.091 | | 11,917 | 27,500 | 04/30/2020 | 04/13/2030 |
| 617446-8C-6
61746B-DJ-2 | MORGAN STANLEY MORGAN STANLEY | L | | [······ | 1.F FE | 1,034,370114. | | 1,000,000 | 1,017,574 | | (3,489) | | | 4.000 | 3.579 | | 17,556 | | 10/16/2015 | 07/23/2025 |
| 61746B-DJ-2 | MORGAN STANLEY | | | l; | 2.A FE | 1,020,370107.
1,905,731114. | | 1,000,000
1,925,000 | 1,006,410 | | (2,827) | | | 3.750 | 3.438
3.746 | | 13, 125 | | 09/03/2015
01/17/2017 | 02/25/2023 |
| | MOUNT SINAI HOSPITAL | | | l ₁ | 12.A FE | | | 1,925,000 | | | 1,009 | | | 3.831 | | | 8.811 | | | 07/01/2035 |
| | | | | | | | | | | | | | | | | | | | | |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BOND | S Owned Dece | mber 31 of | Current Yea | ar | | | | | | | | |
|----------------------------|--|---|------------|------|------------------|----------|------------------------|------------------------|------------------------|------------------------|-----------------|-------------|----------------|-------------|------------|----------------|------|-----------------|------------------|--------------------------|-------------|
| 1 | 2 | | Cod | les | 6 | 7 | | Fair Value | 10 | 11 | | | usted Carrying | g Value | | | | nterest | | Da | tes |
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
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| CUSIP | | d | g | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 629377-CH-3 | NRG ENERGY INC | | | 1,2 | 3.B FE | | 0110.0000 | 1,100,000 | 1,000,000 | 1,007,755 | | (/1/) | | | 5.250 | 5. 136 | JD | 2,333 | 52,500 | 05/08/2019 | 06/15/2029 |
| 636180-BK-6
637432-ND-3 | NATIONAL FUEL GAS CO
NATIONAL RURAL UTILITIES COOPERATIVE FIN | | | 1,2 | 2.0 FE | | 6102.7570
9108.6840 | 1,823,937 | 1,775,000
2,000,000 | 1,774,884
2,000,893 | | 125 | | | 4.900 | 4.908 | | | 86,975
57,000 | 11/29/2011
01/22/2015 | 12/01/2021 |
| 637432-NM-3 | NATIONAL RURAL UTILITIES COOPERATIVE FIN | | | 1.2 | 1.E FE | | 4 102.5810 | 2, 173,680 | | 2,000,893 | | (216) | | | 2.400 | 2.406 | | 3,868 | 21,096 | 04/18/2017 | 04/25/2022 |
| 637432-NQ-4 | NATIONAL RURAL UTILITIES COOPERATIVE FIN | C | | 1,2 | 1.E FE | | 0 117 . 4340 | 1, 174, 340 | 1,000,000 | 999,376 | | 67 | | | 3.900 | 3.909 | | 6,500 | 39,000 | 10/24/2018 | 11/01/2028 |
| 63938C-AK-4 | NAVIENT CORP | | | 1,2 | 3.C FE | | 0100.8750 | 1,008,750 | 1,000,000 | 1,002,188 | (28) | (284) | | | 5.000 | 4.954 | | 14,722 | 31,667 | 01/23/2020 | 03/15/2027 |
| 641062-AD-6 | NESTLE HOLDINGS INC | 1 | | 1,2 | 1.D FE | | 0107.8100 | 2,156,200 | 2,000,000 | 1,999,796 | | 70 | | | 3.350 | 3.354 | | 18,053 | 67,000 | 09/17/2018 | 09/24/2023 |
| 64110L-AS-5 | NETFLIX INC | | | 1 | 3.C FE | | 0112.7700 | 1, 127, 700 | 1,000,000 | 1,050,414 | 17,557 | (5,843) | | | 4.875 | 4.068 | A0 | 10,292 | 48,750 | 09/10/2019 | 04/15/2028 |
| 64116#-AF-0 | NETRALITY PROPERTIES, L.P. | | | | 2.C PL | | 0110.8460 | 908,937 | 820,000 | 820,000 | | | | | 4.270 | 4.270 | A0 | 8,267 | 34,819 | 10/08/2019 | 10/08/2026 |
| 647551-B#-6 | NEW MOUNTAIN FINANCE CORPORATION | | | | 2.C FE | | 0108.6540 | 1,086,540 | 1,000,000 | 1,000,000 | | | | | 5.494 | 5.495 | | 11,598 | 54,940 | 04/30/2019 | 04/30/2024 |
| 65339K-BJ-8 | NEXTERA ENERGY CAPITAL HOLDINGS INC | | | 1,2 | 2.A FE | | 0114 . 4920 | 2,862,300 | 2,500,000 | 2,512,911 | | (1,456) | | | 3.500 | 3.423 | | 21,875 | 87,500 | 07/31/2019 | 04/01/2029 |
| 65342Q-AK-8
654106-AC-7 | NEXTERA ENERGY OPERATING PARTNERS LP | | | 1,2 | 3.A FE
1.E FE | | 8107.0000
4104.1620 | 1,070,000
2,083,240 | 1,000,000
2,000,000 | 1,002,444
2,000,198 | | (672) | | | 4.250 | 4.170
2.245 | | 19,597
7,500 | 44,625
45,000 | 06/25/2019 | 07/15/2024 |
| 654106-AF-0 | NIKE INC | | | 1,2 | 1.E FE | | 3 109. 3690 | 546,845 | 500,000 | 484,359 | | 2,425 | | | 2.375 | 2.243 | | 1,979 | 11,875 | 10/06/2017 | 11/01/2026 |
| 655844-BS-6 | NORFOLK SOUTHERN CORP | | | 1,2 | 2.A FE | | 0110.6110 | 553,055 | 500,000 | 508,512 | | (1,510) | | | 2.900 | 2.549 | | 644 | 14,500 | 07/31/2019 | 06/15/2026 |
| 655844-BZ-0 | NORFOLK SOUTHERN CORP | | | 1,2 | 2.A FE | | 0117.2060 | | 675,000 | 675,398 | | (43) | | | 3.800 | 3.791 | | 10,688 | 25,650 | 07/31/2018 | 08/01/2028 |
| 655844-CA-4 | NORFOLK SOUTHERN CORP | | | 1,2 | 2.A FE | | 5111.7790 | 1,481,072 | 1,325,000 | 1,323,061 | | 382 | | | 3.650 | 3.685 | | 20, 151 | 48,363 | 07/30/2018 | 08/01/2025 |
| 66621#-AA-4 | NORTHFIELD MOUNTAIN, LLC | | | | 2.B PL | | 0122.8010 | 614,005 | 500,000 | 500,000 | | | | | 4.500 | 4.500 | | 63 | 28, 125 | 07/18/2019 | 07/18/2034 |
| 666807-BK-7 | NORTHROP GRUMMAN CORP | | | 1,2 | 2.B FE | | 3112.5840 | 550,536 | 489,000 | 488,526 | | 70 | | | 3.200 | 3.218 | | 6,520 | 15,648 | 11/28/2016 | 02/01/2027 |
| 666807-BN-1 | NORTHROP GRUMMAN CORP | | | 1,2 | 2.B FE | | 5113.0810 | 565,405 | 500,000 | 512,008 | | (1,579) | | | 3.250 | 2.859 | | 7,493 | 16,250 | 07/31/2019 | 01/15/2028 |
| 66989H-AJ-7 | NOVARTIS CAPITAL CORP | | | 1,2 | 1.D FE | | 0110.6130 | 2,212,260 | 2,000,000 | 1,989,567 | | 1,950 | | | 3.000 | 3.116 | | 6,833 | 60,000 | 11/17/2015 | 11/20/2025 |
| 67077M-AC-2 | NUTRIEN LTD | | C | 1,2 | 2.B FE | | 3108.4660 | 813,495 | 750,000 | 748,287 | | 496 | | | 3.625 | 3.701 | | 8,005 | 27, 188 | 04/10/2018 | 03/15/2024 |
| 67080L-AA-3
67103H-AF-4 | O'REILLY AUTOMOTIVE INC | | | 1,2 | 1.C FE | | 2119.4660
0113.8580 | 2,084,682 | 1,745,000
500,000 | 1,736,532
499,451 | | 902 | | | 4.000 | 4.073 | | 11,633 | 69,800 | 10/17/2018
08/10/2017 | 11/01/2028 |
| 67103H-AG-2 | O'REILLY AUTOMOTIVE INC | | | 1,2 | 2.B FE | | 1 118.9490 | 1,784,235 | 1,500,000 | 1,537,201 | | (4,585) | | | 4.350 | 3.940 | | 5,438 | 65,250 | 07/31/2019 | 06/01/2028 |
| 678858-BR-1 | OKLAHOMA GAS AND ELECTRIC CO | | | 1,2 | 1.G FE | | 01232580 | 2,465,160 | 2,000,000 | 1,998,523 | | 31 | | | 4. 150 | 4. 155 | | 20,750 | 83,000 | 03/28/2017 | 04/01/2047 |
| 68389X-BK-0 | ORACLE CORP | | | 1,2 | 1.G FE | | 2101.0070 | | 740,000 | | | 249 | | | 1.900 | 1.935 | MS | 4, 140 | 14,060 | 06/29/2016 | 09/15/2021 |
| 68389X-BM-6 | ORACLE CORP | | | 1,2 | 1.G FE | | 0 109.8940 | 2, 197, 880 | 2,000,000 | 1,995,602 | | 727 | | | 2.650 | 2.693 | JJ | 24,439 | 53,000 | 06/29/2016 | 07/15/2026 |
| 68620Y-A#-9 | ORIGIN ENERGY FINANCE LIMITED | | C | | 2.B | | 0119.1090 | 1,786,635 | 1,500,000 | 1,500,000 | | | | | 5. 160 | 5. 160 | JJ | 35,690 | 77,400 | 01/15/2019 | 01/15/2029 |
| 693475-AX-3 | PNC FINANCIAL SERVICES GROUP INC | | | 2 | 1.G FE | | 0109.7830 | 3,293,490 | 3,000,000 | 2,995,365 | | 765 | | | 2.600 | 2.630 | | 34,233 | 78,000 | 07/18/2019 | 07/23/2026 |
| 693476-BN-2 | PNC FINANCIAL SERVICES GROUP INC | | | 2 | 1.G FE | | 0103.2870 | 2,065,740 | 2,000,000 | 1,998,887 | | 910 | | | 3.300 | 3.348 | | 20,717 | 66,000 | 03/07/2012 | 03/08/2022 |
| 695114-CU-0 | PACIFICORP | | | 1,2 | 1.E FE | | 5 115. 2740 | 1,729,110 | 1,500,000 | 1,497,603 | | 240 | | | 3.500 | 3.522 | | 2,333 | 52,500 | 02/25/2019 | 06/15/2029 |
| 70109H-AN-5
709599-AV-6 | PARKER-HANNIFIN CORP
PENSKE TRUCK LEASING CO LP | C | | 1,2 | 2.A FE
2.B FE | | 0128.0330
9100.4600 | 2,560,660
442,024 | 2,000,000
440,000 | 2, 126, 144 | | (3,201) | | | 4.450 | 4.031 | | 9,889
3,630 | 89,000
14,520 | 12/11/2015 | 11/21/2044 |
| 713448-DD-7 | PEPSICO INC | | | 1.2 | 1.E FE | | 0 139.5170 | 2,790,340 | 2,000,000 | 2,179,784 | | (4,262) | | | 4.450 | 3.882 | | 19,036 | 89,000 | 05/20/2016 | 04/01/2021 |
| 716743-AH-2 | PETRONAS CAPITAL LTD | | C. | 1,4 | 1.G FE | | 0 103 . 1530 | 515,765 | 500,000 | 499,641 | | (4,202) | | | 3. 125 | 3.186 | | 4,470 | 15,625 | 03/12/2015 | 03/18/2022 |
| 716743-AJ-8 | PETRONAS CAPITAL LTD | | C | | 1.G FE | | 1110.6870 | 553,435 | 500,000 | | | 422 | | | 3.500 | 3.601 | | 5,007 | 17,500 | 03/12/2015 | 03/18/2025 |
| 716743-AL-3 | PETRONAS CAPITAL LTD | | C | | 1.G FE | | 2133.5500 | 667,750 | 500,000 | 495,288 | | 105 | | | 4.500 | 4.565 | | 6,438 | 22,500 | 03/12/2015 | 03/18/2045 |
| 717081-DZ-3 | PFIZER INC | | | 1 | 1.F FE | | 0101.9430 | 3,058,290 | 3,000,000 | 2,999,501 | | 563 | | | 2.200 | 2.219 | | 2,933 | 66,000 | 11/14/2016 | 12/15/2021 |
| 718172-AT-6 | PHILIP MORRIS INTERNATIONAL INC | | | | 1.F FE | | 0103.6370 | 2,072,740 | 2,000,000 | 1,992,443 | | 4,444 | | | 2.500 | 2.737 | | 17,917 | 50,000 | 12/20/2017 | 08/22/2022 |
| 718549-AH-1 | PHILLIPS 66 PARTNERS LP | | | 1,2 | 2.C FE | | 0 104 . 0340 | 2,080,680 | 2,000,000 | 1,996,292 | | 474 | | | 3. 150 | 3.174 | | 2,800 | 80,325 | 09/03/2019 | 12/15/2029 |
| 74005P-BD-5 | LINDE INC | | | 1,2 | 1.F FE | | 8 121.0500 | 665,775 | 550,000 | 550,891 | | (29) | | | 3.550 | 3.539 | | 2,929 | 19,525 | 02/02/2015 | 11/07/2042 |
| 74251V-AM-4
74256L-EH-8 | PRINCIPAL FINANCIAL GROUP INCPRINCIPAL LIFE GLOBAL FUNDING II | | | 1,2 | 1.G FE | 179,73 | 7111.4920
099.2320 | 200,686 | 180,000
2.000.000 | 179,838 | | 25
6 | | | 3.100 | 3.117 | MN | 713 | 5,580 | 11/03/2016 | 11/15/2026 |
| 742718-EB-1 | PRINCIPAL LIFE GLOBAL FUNDING II | | | 1 | 1.E FE | 2,080,78 | | | 2,000,000 | | | (9,858) | | | 3.100 | 2.563 | FA | 23,422 | 62,000 | 03/12/2015 | 08/15/2023 |
| 74432Q-BZ-7 | PRUDENTIAL FINANCIAL INC | | | li | 1.G FE | | 01100690 | 2,201,380 | 2,000,000 | 2,048,409 | | (13,542) | | | 3.100 | 2.743 | | 8,944 | 70,000 | 12/14/2017 | 05/15/2024 |
| 74456Q-BY-1 | PUBLIC SERVICE ELECTRIC AND GAS CO | | | 1.2 | 1.F FE | | 0114.0350 | 2,280,700 | 2,000,000 | 2,126,557 | | (13,989) | | | 3.200 | 2.340 | | 8.178 | 64,000 | 11/26/2019 | 05/15/2029 |
| 747525-AU-7 | QUALCOMM INC | | | 1,2 | 1.G FE | | 0113.5070 | 3,405,210 | 3,000,000 | 2,996,902 | | 430 | | | 3.250 | 3.268 | | 11,104 | 97,500 | 05/01/2019 | 05/20/2027 |
| 75513E-BW-0 | RAYTHEON TECHNOLOGIES CORP | | | 1,2 | 2.A FE | 476,66 | 0103.6380 | 518, 190 | 500,000 | 494,652 | | 2,622 | | | 2.500 | 3.068 | JD | 556 | 13,000 | 06/04/2013 | 12/15/2022 |
| 756109-AR-5 | REALTY INCOME CORP | | | 1,2 | 1.G FE | | 0117.6460 | 2,352,920 | 2,000,000 | 2,195,271 | | (30,769) | | | 4. 125 | 2.240 | | 17,417 | 82,500 | 01/22/2020 | 10/15/2026 |
| 7591EP-AP-5 | REGIONS FINANCIAL CORP | | | 1,2 | 2.A FE | | 0108.4800 | 2,169,600 | 2,000,000 | 1,999,456 | | 194 | | | 3.800 | 3.811 | | 28,922 | 76,000 | 01/23/2019 | 08/14/2023 |
| 759351-AM-1 | REINSURANCE GROUP OF AMERICA INC | | | 1,2 | 2.A FE | | 5114.8170 | 2,296,340 | 2,000,000 | 2,013,885 | | (2,249) | | | 3.950 | 3.808 | | 23,261 | 79,000 | 06/07/2016 | 09/15/2026 |
| 767201-AS-5 | RIO TINTO FINANCE (USA) LTD | | C | 1,2 | 1.F FE | 640,25 | 9112.8730 | 677,238 | 600,000 | 627,644 | | (6, 153) | L I | | 3.750 | 2.586 | JD | 1,000 | 22,500 | 07/31/2019 | 06/15/2025 |

SCHEDULE D - PART 1

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| | | 0 | i | | Admini- | | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | ď | g | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | e | n | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 780097-BE-0 | NATWEST GROUP PLC | е | | 2 E | 2.B FE | 1,940,260 | | | 2.000.000 | 1,968,118 | (Decrease) | 12.621 | Recognized | value | 3.498 | 4.216 | MAIU | 8.939 | 69,960 | 09/26/2018 | 05/15/2023 |
| 780097-BL-4 | NATWEST GROUP PLC | | | . 2,3 | 2.B FE | | 119. 1340 | | 500,000 | 522,272 | | (2,228) | | | 4.445 | 3.817 | MIN | 3,272 | 22,225 | 08/09/2019 | 05/08/2030 |
| 78355H-KF-5 | RYDER SYSTEM INC | | | . 2,5 | 2.B FE | | 103. 2210 | | 760,000 | 759,378 | | 362 | | | 2.500 | 2.551 | | 6,333 | 19,000 | 08/09/2019 | 09/01/2022 |
| 78386F-AD-8 | FALABELLA SA | | C | 1.2 | 2.B FE | 1,975,904 | | | 2,000,000 | 1,982,571 | | 2, 191 | | | 3.750 | 3.897 | | 12.708 | 75,000 | 10/24/2017 | 10/30/2027 |
| 78396*-AA-6 | SCF FUNDING LLC | | 1 | | 2.C PL | 1,000,000 | | 1,069,940 | 1,000,000 | 1,000,000 | | | | | 4.750 | 4.750 | | 9,896 | 47,500 | 10/16/2019 | 10/16/2024 |
| 78486Q-AE-1 | SVB FINANCIAL GROUP | | 1 | 1,2 | 2.B FE | | 112.5940 | | | 424,689 | | 16 | | | 3. 125 | 3. 134 | | 959 | 6,641 | 06/02/2020 | 06/05/2030 |
| 78520L-AA-8 | SABIC CAPITAL II BV | | . C | | 1.G FE | 1,991,840 | | 2,156,000 | 2,000,000 | 1,995,275 | | 1,581 | | | 4.000 | 4.091 | | 18,000 | 80,000 | 10/02/2018 | 10/10/2023 |
| 80283L-AV-5 | SANTANDER UK PLC | | . C | | 1.E FE | 1,995,152 | 102. 9070 | 2,058,140 | 2,000,000 | 1,998,538 | | 1,624 | | | 3.750 | 3.836 | MN | 9,583 | 75,000 | 11/08/2018 | 11/15/2021 |
| 80414L-2D-6 | SAUDI ARABIAN OIL CO | | . C | | 1.F FE | | 111.1520 | | 800,000 | 796,698 | | 337 | | | 3.500 | 3.558 | AO | 5,833 | 28,000 | 04/09/2019 | 04/16/2029 |
| 806213-AB-0 | SCENTRE GROUP TRUST 1 | | . C | . 1,2 | 1.F FE | | 106 . 9050 | | 680,000 | 676,847 | | 699 | | | 3.500 | 3.622 | | 9, 189 | 23,800 | 11/06/2014 | 02/12/2025 |
| 806213-AD-6 | SCENTRE GROUP TRUST 1 | | . C | . 1,2 | 1.F FE | 1,496,332 | | | 1,500,000 | 1,498,160 | | 347 | | | 3.250 | 3.278 | | 8,531 | 48,750 | 04/22/2015 | 10/28/2025 |
| 80685X-AB-7 | SCHLUMBERGER FINANCE CANADA LTD | | . C | . 2 | 1.F FE | | 103 . 7300 | | 465,000 | 464,873 | | 65 | | | 2.650 | 2.665 | | 1,403 | 12,323 | 11/14/2017 | 11/20/2022 |
| 808513-AL-9 | CHARLES SCHWAB CORP | | | . 1,2 | 1.F FE | 1,999,676 | | | 2,000,000 | 1,999,857 | | 34 | | | 3.000 | 3.002 | | 18,500 | 60,000 | 03/04/2015 | 03/10/2025 |
| 808513-AU-9 | CHARLES SCHWAB CORP | + | | . 1,2 | 1.F FE
3.C FE | | 113.2440 | | 600,000 | 615,612 | | (2,052) | | | 3.200 | 2.779 | | 8,320 | 19,200 | 07/31/2019 | 01/25/2028 |
| 81211K-AY-6
81618T-AC-4 | SEALED AIR CORPOFFICE PROPERTIES INCOME TRUST | | | . 1,2
. 1,2 | 2.0 FE | 1,002,225
2,028,280 | | 1,067,500 | 1,000,000
2,000,000 | 1,001,959
2,026,640 | | (243) | | | 4.500 | 3.967 | | 3,333
37,500 | 40,556 | 11/12/2019 | 12/01/2027 |
| 822582-AX-0 | SHELL INTERNATIONAL FINANCE BV | | | . 1,2 | 1.D FE | 2,095,080 | | | 2,000,000 | 2,031,908 | | (1,640) | | | 3.400 | 2.763 | | 26,256 | 68,000 | 03/06/2015 | 08/12/2023 |
| 824348-BD-7 | SHERWIN-WILLIAMS CO | | . 0 | 1 2 | 2.C FE | | 107 . 3070 | 352,391 | 325,000 | | | 39 | | | 3.300 | 3.314 | | 4,469 | 10,725 | 06/02/2017 | 02/01/2025 |
| 824348-BH-8 | SHERWIN-WILLIAMS CO | | | 1.2 | 2.0 FE | | 121. 2010 | | 1,000,000 | 953.669 | | 1.017 | | | 4.400 | 4.724 | | 18.333 | 44,000 | 06/02/2017 | 02/01/2045 |
| 828807-DE-4 | SIMON PROPERTY GROUP LP | | | 1,2 | 1.G FE | | 111.7520 | | 500,000 | | | (3,614) | | | 3.375 | 2.506 | | 1,406 | 16,875 | 08/09/2019 | 12/01/2027 |
| 82938B-AC-4 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 | | . C | 1 | 1.E FE | 1,485,926 | | 1,608,540 | 1,500,000 | 1,493,341 | | 1,411 | | | 3.250 | 3.361 | | 8,531 | 48,750 | 04/22/2015 | 04/28/2025 |
| 82967N-BA-5 | SIRIUS XM RADIO INC | | | . 1,2 | 3.C FE | 1,000,000 | | 1,062,510 | 1,000,000 | 1,000,000 | | | | | 5.000 | 4.999 | FA | 20,833 | 50,000 | 03/28/2019 | 08/01/2027 |
| 833034-AK-7 | SNAP-ON INC | | | . 1,2 | 1.G FE | 2, 110, 578 | 111.1720 | 2,334,612 | 2,100,000 | 2, 106, 835 | | (1,033) | | | 3.250 | 3. 189 | MS | 22,750 | 68,250 | 03/01/2017 | 03/01/2027 |
| 83416M-A*-6 | SOLAR SENIOR CAPITAL LTD. | | | | 2.B FE | | 106 . 0950 | 550,209 | 518,600 | 518,600 | | | | | 3.900 | 3.900 | | 5, 113 | 10,113 | 03/31/2020 | 03/31/2025 |
| 838518-F@-2 | SOUTH JERSEY INDUSTRIES, INC. | | | | 2.C | 1,100,000 | | 1, 197, 427 | 1,100,000 | 1, 100,000 | | | | | 3.710 | 3.710 | | 17,118 | | 07/30/2020 | 07/30/2027 |
| 842434-CQ-3 | SOUTHERN CALIFORNIA GAS CO | | | . 1,2 | 1.D FE | 1,997,548 | | 2,172,600 | 2,000,000 | 1,998,595 | | 237 | | | 2.600 | 2.614 | | 2,311 | 52,000 | 05/31/2016 | 06/15/2026 |
| 843646-AM-2
843830-B*-0 | SOUTHERN POWER CO | | | . 1,2 | 2.A FE
2.C FE | | 98.1740 | 573,510
589.044 | 500,000
600,000 | 499,483 | | 93 | | | 4.150 | 4.173 | | 1,729
2.401 | 20,750 | 11/12/2015 | 12/01/2025 |
| 844741-BF-4 | SOUTHERN STAR CENTRAL CORP. | | | 1 2 | 2.6 FE | | 98.1740 | | 1,000,000 | | | 419 | | | 2.625 | 2.686 | | 10,281 | 13, 125 | 02/05/2020 | 02/10/2030 |
| 845011-AC-9 | SOUTHWEST GAS CORP | | | 1.2 | 1.G FE | 1,001,562 | | | 1,000,000 | 1,001,482 | | (80) | | | 2.200 | 2.182 | | 978 | 11,672 | 06/02/2020 | 06/15/2030 |
| 85172F-AR-0 | ONEMAIN FINANCE CORP | | | 1.2 | 3.C FE | 1,007,219 | | | 1,000,000 | 1.006.530 | | (603) | | | 5.375 | 5.277 | | 6.868 | 54.944 | 11/06/2019 | 11/15/2029 |
| 853254-BM-1 | STANDARD CHARTERED PLC | | . C. | . 2,5 | 1.F FE | 2,000,000 | | 2,074,000 | 2,000,000 | 2,000,000 | | | | | 4.247 | 4.251 | | 37,987 | 84,940 | 09/27/2018 | 01/20/2023 |
| 85440K-AB-0 | LELAND STANFORD JUNIOR UNIVERSITY | | | 1,2 | 1.A FE | 1,500,000 | | | 1,500,000 | 1,500,000 | | | | | 3.089 | 3.089 | | 7,723 | 46,335 | 03/21/2019 | 05/01/2029 |
| 854502-AH-4 | STANLEY BLACK & DECKER INC | C | | 1,2 | 1.G FE | 2,276,500 | | | 2,000,000 | 2,245,037 | | (28,874) | | | 4.250 | 2.476 | | 10,861 | 85,000 | 11/26/2019 | 11/15/2028 |
| 855244-AG-4 | STARBUCKS CORP | | | . 1,2 | 2.A FE | 2,000,033 | 103. 1850 | 2,063,700 | 2,000,000 | 2,000,016 | | (4) | | | 2.700 | 2.700 | | 2,400 | 54,000 | 06/01/2015 | 06/15/2022 |
| 857477-AV-5 | STATE STREET CORP | | | | 1.F FE | | 100.6660 | 754,995 | 750,000 | 749,969 | | 80 | | | 1.950 | 1.961 | | 1,706 | 14,625 | 05/16/2016 | 05/19/2021 |
| 86157#-AA-4 | STOLTHAVEN NEW ORLEANS LLC, | | | · | 2.C PL | 1,358,000 | | | 1,358,000 | 1,358,000 | | | | | 5. 150 | 5. 150 | | 31,860 | 69,937 | 07/17/2019 | 07/17/2029 |
| 86765B-AU-3 | SUNOCO LOGISTICS PARTNERS OPERATIONS LP | | -1 | . 1,2 | 2.C FE | 1,066,572 | | | 1,075,000 | 1,068,972 | | 762 | | | 4.000 | 4.096 | | 10,750 | 43,000 | 09/19/2017 | 10/01/2027 |
| 86960B-AL-6 | SVENSKA HANDELSBANKEN AB | | - C | - | 1.0 FE | | 100 . 5320 | | 250,000 | 250,000 | | | | | 2.450 | 2.449 | | 1,548 | 6, 125 | 03/23/2016 | 03/30/2021 |
| 86960B-AX-0
87089H-AA-1 | SVENSKA HANDELSBANKEN AB | | . C | -[| 1.0 FE
1.D FE | 1,997,400 | | 2,201,700 | 2,000,000 | 1,998,439 | | 502 | | | 3.900 | 3.929 | | 8,883
449 | 78,000 | 11/13/2018 | 12/06/2023 |
| 87264A-BJ-3 | SWISS RE TREASURY US CORP | | 1 | 1 2 | 2.0 FE | | 102.8050
105.0070 | 231,311 | | 224,804
748,531 | | 98 | | | 2.875
2.550 | 2.922
2.572 | | 9,934 | 6,469 | 11/29/2012 | 12/06/2022 |
| 87612E-BG-0 | TARGET CORP | | 1 | 1.2 | 2.6 FE | 3,843,210 | | | 3,000,000 | | | (11,212) | | | 3.900 | 2.372 | MN | 9,934 | 58,500 | 06/26/2020 | 11/15/2047 |
| 87612E-BJ-4 | TARGET CORP | | | 1.2 | 1.F FE | 638.803 | | | 640.000 | 638.906 | | 103 | | | 2.350 | 2.464 | FA | | | 01/21/2020 | 02/15/2030 |
| 87724R-AJ-1 | TAYLOR MORRISON COMMUNITIES INC | |] | 1.2 | 3.C FE | | 112.0000 | | 1,000,000 | 1,004,678 | | (172) | | | 5. 125 | 5.060 | FA | | 5,200 | 07/08/2020 | 08/01/2030 |
| 882508-BA-1 | TEXAS INSTRUMENTS INC | | 1 | 1,2 | 1.E FE | 1,994,780 | | | 2,000,000 | 1,998,762 | | | | | 1.850 | 1.896 | | 4,728 | 37,000 | 04/29/2016 | 05/15/2022 |
| 882508-BJ-2 | TEXAS INSTRUMENTS INC | . I | | 1,2 | 1.E FE | 1,028,867 | | 1,068,192 | 1,030,000 | 1,028,936 | | 69 | | | 1.750 | 1.762 | | 2,854 | 9,013 | 04/24/2020 | 05/04/2030 |
| 883556-BN-1 | THERMO FISHER SCIENTIFIC INC | | | . 1,2 | 2.A FE | 1,942,220 | 105.5390 | 2,110,780 | 2,000,000 | 1,969,728 | | 12,488 | | | 3.000 | 3.697 | AO | 12,667 | 60,000 | 09/27/2018 | 04/15/2023 |
| 88579Y-AV-3 | 3M CO | | | . 1,2 | 1.E FE | 1,978,050 | | 2, 152, 720 | 2,000,000 | 1,986,831 | | 2, 132 | | | 2.250 | 2.374 | | 12,750 | 45,000 | 09/15/2016 | 09/19/2026 |
| 88579Y-BF-7 | 3M CO | | | . 1,2 | 1.E FE | | 102.9480 | 514,740 | 500,000 | 503,877 | | (3,521) | | | 2.750 | 2.021 | | 4,583 | 13,750 | 07/31/2019 | 03/01/2022 |
| 89114Q-CB-2 | TORONTO-DOMINION BANK | | . C | -1 | 1.D FE | 2,496,800 | | | 2,500,000 | 2,497,899 | | 616 | | | 3.250 | 3.278 | | 24,826 | 81,250 | 03/04/2019 | 03/11/2024 |
| 892330-AD-3 | TOYOTA INDUSTRIES CORP | | . C | . 1,2 | 1.F FE | 2,000,000 | | | 2,000,000 | 2,000,000 | | | | | 3.110 | 3.110 | | 18,833 | 62,200 | 03/05/2019 | 03/12/2022 |
| 89233P-4S-2 | TOYOTA MOTOR CREDIT CORP | | | . [1 | 1.E FE | 1,996,940 | 100.0650 | 2,001,300 | 2,000,000 | 1,999,990 | | 363 | L | | 4.250 | 4.269 | JJ | 40 , 139 | 85,000 | 01/05/2011 | 01/11/2021 |

SCHEDULE D - PART 1

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| 1 | 2 | | Cod | | 6 | 7 | | Fair Value | 10 | 11 | | 1 | justed Carryin | g Value | | | Int | terest | | | ates |
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
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| | | 0 | i | | Admini- | - | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | : | Amount | Amount | | Contractu |
| CUSIP | | d | g | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | e | n | Char | Symbol | | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 89366L-AA-2 | TRANSELEC SA | 1 | C | 1.2 | 2.B FE . | . 647, 14 | | 703,632 | 650,000 | 649, 144 | (Bediedde) | 307 | rtocogriizou | Value | 4.625 | 4.680 | .l.i | 12,944 | 30,063 | 07/30/2013 | 07/26/2023 |
| 89366L-AD-6 | TRANSELEC SA | | C | 1,2 | 2.B FE . | | | 331,500 | 300,000 | 299,672 | | 73 | | | 4.250 | 4.280 | .l.l | 5,915 | 12,750 | 07/10/2014 | 01/14/2025 |
| 89400P-AE-3 | TRANSURBAN FINANCE COMPANY PTY LTD | | C | 1,2 | 2.A FE . | 1,523,86 | | 1,706,820 | 1,500,000 | 1,519,583 | | (3,705 | | | 4. 125 | 3.822 | | 25,609 | 61,875 | 07/31/2019 | 02/02/2026 |
| 89400P-AG-8 | TRANSURBAN FINANCE COMPANY PTY LTD | . [] | C | 1,2 | 2.A FE . | | | 1,112,590 | 1,000,000 | 996,564 | | 488 | | | 3.375 | 3.437 | MS | 9,281 | 33,750 | 09/15/2016 | 03/22/2027 |
| 89417E-AH-2 | TRAVELERS COMPANIES INC | | | 1 | 1.F FE | 2,541,12 | | 2,981,580 | 2,000,000 | 2,492,090 | | (16,771 | | | 5.350 | 3.603 | | 17,833 | 107,000 | 12/14/2017 | 11/01/2040 |
| 89788K-AA-4 | TRUIST BANK | | | 2 | 1.G FE . | | 104.9160 | 1, 154,076 | 1,100,000 | 1,098,370 | | 130 | | | 2.250 | 2.268 | MS | 7,563 | 12,513 | 03/04/2020 | 03/11/2030 |
| 902494-BG-7 | TYSON FOODS INC | C | | 1,2 | 2.B FE . | 2,003,68 | 109. 1390 | 2,182,780 | 2,000,000 | 2,002,094 | | (719 | | | 3.900 | 3.859 | MS | 20 , 150 | 78,000 | 09/26/2018 | 09/28/2023 |
| 90327Q-D5-5 | USAA CAPITAL CORP | | | 1,2 | 1.B FE . | | 4 105. 1490 | 389,051 | 370,000 | 369,002 | | 68 | | | 2. 125 | 2. 157 | | 1,310 | 4, 150 | 04/14/2020 | 05/01/2030 |
| 904764-BH-9 | UNILEVER CAPITAL CORP | | | 1,2 | 1.E FE . | | 107.1130 | 2,142,260 | 2,000,000 | 1,984,143 | | 1,642 | | | 2. 125 | 2.226 | | 13,576 | 42,500 | 09/03/2019 | 09/06/2029 |
| | UNION PACIFIC CORP | | | 1,2 | 2.A FE . | | 3117.0290 | 2,340,580 | 2,000,000 | 2,009,059 | | (523 | | | 3.375 | 3.333 | | 28 , 125 | 67,500 | 01/28/2015 | 02/01/2035 |
| | UNITED PARCEL SERVICE INC | C | | 1,2 | 1.G FE . | | 6102.6820 | 636,628 | 620,000 | 619,750 | | 177 | | | 2.350 | 2.380 | | 1,821 | 14,570 | 05/11/2017 | 05/16/2022 |
| | UNITED PARCEL SERVICE INC | | | 1,2 | 1.G FE . | | 108.0740 | 2,161,480 | 2,000,000 | 1,991,718 | | 1,995 | | | 2.800 | 2.914 | | 7, 156 | 56,000 | 12/20/2017 | 11/15/2024 |
| 911365-BG-8 | UNITED RENTALS (NORTH AMERICA) INC | | | 1,2 | 3.C FE . | | 106.5000 | 1,065,000 | 1,000,000 | 1,019,149 | | (2,261 | | | 4.875 | 4.554 | | 22,479 | 48,750 | 06/26/2019 | 01/15/2028 |
| 91159H-HR-4 | U.S. BANCORP | | | 2 | 1.E FE . | 2,498,50 | | 2,816,050 | 2,500,000 | 2,498,999 | | 141 | | | 3.150 | 3. 157 | | 14,000 | 78,750 | 04/24/2017 | 04/27/2027 |
| 91159J-AA-4 | U.S. BANCORP | | | 2 | 1.G FE . | 509,30 | | 519,580 | 500,000 | 504,797 | | (3,204 | | | 2.950 | 2.276 | | 6,801 | 14,750 | 07/31/2019 | 07/15/2022 |
| | RAYTHEON TECHNOLOGIES CORP | | | 1,2 | 2.A FE . | 434,88 | | 470,082 | 436,000 | 435,385 | | 219 | | | 3.650 | 3.707 | | 5,968 | 50,747 | 09/26/2018 | 08/16/2023 |
| 91324P-CR-1 | UNITEDHEALTH GROUP INC | -+ | |] | 1.G FE . | 2,351,38 | | 2,813,840 | 2,000,000 | 2,327,842 | | (8,062 | | | 4.750 | 3.725 | | 43,806 | 95,000 | 12/14/2017 | 07/15/2045 |
| 91533B-AD-2 | VIATRIS INC | | | 1,2 | 2.C FE . | | | 896,655 | 845,000 | 842,477 | | 122 | | | 2.700 | 2.736 | JD | 570 | 11,408 | 06/17/2020 | 06/22/2030 |
| 91913Y-AL-4 | VALERO ENERGY CORP | | |] | 2.B FE . | 641,21 | | 665,095 | 500,000 | 633,565 | | (5,470 | | | 6.625 | 4.337 | JD | 1,472 | 33, 125 | 07/31/2019 | 06/15/2037 |
| 91913Y-AS-9
91913Y-AT-7 | VALERO ENERGY CORP | | | 1 | 2.B FE .
2.B FE . | 997,09 | 0109.4070
0116.5450 | 1,094,070
1,165,450 | 1,000,000 | | | 293 | | | 3.650 | 3.685 | | 10,747 | 36,500 | 03/10/2015 | 03/15/2025 |
| | VALERO ENERGY CORP | | | 1 | | | | 1, 165,450 | | | | | | | | | | 14,428 | 49,000 | | 03/15/2045 |
| 91914J-AA-0
92203#-AT-5 | VALERO ENERGY PARTNERS LP THE VANGUARD GROUP, INC. | | | 1,2 | 2.B FE .
1.G | 74,96 | | 999,860 | 75,000 | 74,981 | | 3 | | | 4.375 | 4.380 | | 7,113 | 3,281 | 12/02/2016 | 12/15/2026 |
| | VENTAS REALTY LP | | | 1 2 | 2.A FE . | | 9115.0320 | 2,300,640 | 2,000,000 | 1,989,761 | | 1,787 | | | 4. 125 | 4.239 | | 38,042 | 82,500 | 07/10/2015 | 01/15/2026 |
| | VERIZON COMMUNICATIONS INC | | | 1.2 | 2.A FE . | | 7118.9090 | 1,807,417 | 1,520,000 | 1,557,163 | | (3,825 | | | 4.016 | 3.670 | | 4,748 | 61,043 | 08/09/2019 | 12/03/2029 |
| | VISA INC | | | 1.2 | 1.D FE | | B104.6420 | 784,815 | 750,000 | 749,691 | | 152 | | | 2.800 | 2.822 | | 992 | 21,000 | 12/09/2015 | 12/14/2022 |
| 92826C-AD-4 | VISA INC | - + | | 1.2 | 1.D FE . | | 0112. 1850 | 2,243,700 | 2,000,000 | 1,999,021 | | 175 | | | 3. 150 | 3. 161 | | 2,975 | 63,000 | 12/10/2015 | 12/14/2025 |
| | WP CAREY INC | | | 1.2 | 2.B FE . | | 1115.0860 | 604,202 | 525.000 | 523.968 | | 155 | | | 4.250 | 4.289 | | 5,578 | 22,313 | 09/07/2016 | 10/01/2026 |
| 92940P-AE-4 | WRKCO INC | | | 1.2 | 2.B FE . | | 3115.9460 | | | 654,874 | | 14 | | | 3.900 | 3.903 | | 2,129 | 25,545 | 05/16/2019 | 06/01/2028 |
| 931142-EE-9 | WALMART INC | C. | | 1,2 | 1.0 FE | | 117.7850 | 588,925 | 500,000 | 524,039 | | (2,938 | | | 3.700 | 2.957 | | 257 | 18,500 | 03/27/2019 | 06/26/2028 |
| 931142-EP-4 | WALMART INC | C | | 1,2 | 1.C FE . | | 0115.2990 | 3,458,970 | 3,000,000 | 3,377,993 | | (4,717 | | | 2.950 | 2.338 | | 23,846 | 44,250 | 06/26/2020 | 09/24/2049 |
| 939653-A*-2 | WASHINGTON REAL ESTATE INVESTMENT TRUST | | | | 2. FE | | 0117.6110 | 752,710 | 640,000 | 640,000 | | | | | 3.440 | 3.440 | | 856 | | 12/17/2020 | 12/29/2030 |
| 94106L-BP-3 | WASTE MANAGEMENT INC | | | 1,2 | 2.A FE . | | 599.0590 | 1, 139, 179 | 1, 150, 000 | 1,147,302 | | 28 | | | 1.500 | 1.525 | MS | 2,108 | | 11/05/2020 | 03/15/2031 |
| 949746-RS-2 | WELLS FARGO & CO |] | | | 2.A FE . | | 100.3380 | 1,003,380 | 1,000,000 | 999,993 | | 42 | | l | 2.500 | 2.504 | MS | 8,125 | 25,000 | 02/26/2016 | 03/04/2021 |
| 95000U-2D-4 | WELLS FARGO & CO | | | 1,2 | 2.A FE . | | 118.7000 | 593,500 | 500,000 | 547,671 | | (5,390 | | l | 4.150 | 2.784 | JJ | 9,049 | 20,750 | 08/09/2019 | 01/24/2029 |
| | WELLS FARGO & CO | | | 1,2,5 | 1.F FE . | | 110.8960 | 2,217,920 | 2,000,000 | 2,058,654 | | (9,875 | | | 3.196 | 2.616 | | 2,486 | 63,920 | 11/27/2019 | 06/17/2027 |
| | WELLTOWER INC | | | 1,2 | 2.A FE . | | 109.4340 | 2, 188, 680 | 2,000,000 | 1,996,707 | | 308 | | | 3.100 | 3. 121 | | 28,589 | 56,144 | 08/08/2019 | 01/15/2030 |
| | WESTERN DIGITAL CORP | | | 1,2 | 3.A FE . | | 110.5000 | 1, 105, 000 | 1,000,000 | 968,675 | | 5, 171 | | | 4.750 | 5.459 | | 17,944 | 47,500 | 03/26/2019 | 02/15/2026 |
| | WESTLAKE CHEMICAL CORP | | | 1,2 | 2.B FE . | | 4 109. 9980 | 423,492 | 385,000 | | | 75 | | | 3.375 | 3.424 | | 578 | 6,605 | 06/09/2020 | 06/15/2030 |
| | WESTPAC BANKING CORP | | C | | 1.D FE . | | 0108.6930 | 543,465 | 500,000 | 514,286 | | (4,317 | | | 3.300 | 2.354 | | 5,729 | 16,500 | 07/31/2019 | 02/26/2024 |
| 970648-AJ-0 | WILLIS NORTH AMERICA INC | | | 1,2 | 2.B FE . | | 9 109 . 4120 | 694,766 | 635,000 | 650,951 | | (978 | | | 2.950 | 2.617 | | 5,516 | 9,366 | 05/21/2020 | 09/15/2029 |
| 976843-BL-5 | WISCONSIN PUBLIC SERVICE CORP | | | I ¹ | 1.F FE . | | 5 102. 5840 | 718,088 | 700,000 | 699,861 | | 152 | | | 3.350 | 3.373 | | 2,606 | 23,450 | 11/19/2018 | 11/21/202 |
| 98212B-AL-7 | WPX_ENERGY_INC | | | 1,2 | 3.C FE . | 1,008,75 | | 1,060,000 | 1,000,000 | 1,008,059 | | (691 | | | 4.500 | 4.391 | | 20,750 | 23, 125 | 01/08/2020 | 01/15/2030 |
| 983919-AK-7 | XILINX INC | -+ | | 1,2 | 1.G FE . | | | 2,099,540 | 2,000,000 | 1,999,499 | | 39 | | | 2.375 | 2.378 | | 3,958 | 25,333 | 05/12/2020 | 06/01/2030 |
| 98419M-AL-4 | XYLEM INC | | | 1,2 | 2.B FE . | 1,984,28 | | 2, 106, 360 | 2,000,000 | 1,984,983 | | 703 | | | 2.250 | 2.334 | | 23, 125 | 05.000 | 06/24/2020 | 01/30/2031 |
| 98978V-AB-9 | ZOETIS INC | | | 1,2 | 2.B FE . | 1,968,80 | | 2, 103, 780 | 2,000,000 | 1,984,448 | | 7,059 | | | 3.250 | 3.641 | | 27,083 | 65,000 | 09/26/2018 | 02/01/2023 |
| L9082*-AQ-2 | TRAFIGURA FUNDING S.A. | <u></u> | Ü | <u> </u> | 2.A PL . | 1,000,00 | 0101.6440 | 1,016,440 | 1,000,000 | 1,000,000 | | | | | 4.010 | 4.010 | N/A | 10,693 | 20,050 | 03/25/2020 | 03/25/2025 |
| | ototal - Bonds - Industrial and Miscellane | ous (U | naffili | iated) - I | Issuer | | | | | | 1 | I | | | 1 | | 1 | | | | |
| | ligations | | | | | 560,097,92 | 3 XXX | 608, 123, 226 | 551,923,006 | 559,337,071 | 42,838 | (493,726 |) | | XXX | XXX | XXX | 4,709,264 | 16,342,826 | XXX | XXX |
| | AOMT 2019-4 A1 - CMO/RMBS | | | 4 | 1.D FM . | | 3100.9400 | 596,383 | 590,830 | 591,538 | | 828 | | | 2.993 | 2.984 | MON | 1,474 | 17,684 | 07/26/2019 | 07/26/2049 |
| | BRAVO 2020-NQM1 A1 - CMO/RMBS | | | 4 | 1.D FM . | | 7100.8060 | 395,070 | 391,911 | 391,903 | | (4 |) | | 1.449 | 1.447 | MON | 473 | 2,366 | 08/12/2020 | 05/25/2060 |
| | | | | | | | | | | | 1 | | . 1 | | 1 | | | | | | |
| 12062R-AA-8 | BHLD 201 A1 - CMO/RMBS | | | 4 | 1.D FM . | | 5101.0550
5101.1520 | 1,107,661 | 1,096,098 | 1,097,639 | | (16 | | | 1.724 | 1.719 | | 1,575 | 9,414 | 06/30/2020
03/25/2020 | 02/25/2055 |

| | | | | | | | | Showing All Lor | ig-Tellii bond | 3 Owned Dece | ilibel 3 i oi | Current re | aı | | | | | | | | |
|----------------------------|---|--------------|----------|------------------|---------|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|---------------|--------------|-----------------|----------|----------------|-----------|------|-----------------|-------------------|--------------------------|--------------------------|
| 1 | 2 | | Coc | des | 6 | 7 | F | air Value | 10 | 11 | Change | e in Book/Ad | justed Carrying | g Value | | | lı | nterest | | Da | ites |
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | NAIC | ; | | | | | | | | | | | | | | | |
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| | | | F | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | o | | Modifi | er | | | | | | | Year's | Change | | | | | | | |
| | | | r | | and | | Rate | | | | | Current | Other- | in | | | | | | | |
| | | С | ė | | SVO | | Used to | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | i | | Admir | | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | g | Bond | strativ | | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | e | n | Char | Symb | | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 19688C-AC-6 | COLT 193 A3 - CMO/RMBS | | · · · | 4 | 1.D FM | | 100.9470 | 578,742 | 573,313 | 576,100 | (200.0000) | (46) | | 74.45 | 3.071 | 3.046 | MON | 1,467 | 13,205 | 03/25/2020 | 08/25/2049 |
| 31573M-AA-1 | EFMT 191 A1 - CMO/RMBS | | | 4 | 1.D FM | | 101. 1940 | 1,230,770 | 1,216,248 | 1,216,185 | | (32) | | | 2.934 | 2.926 | MON | 2,974 | 35,685 | 06/14/2019 | 06/25/2059 |
| 36167V-AA-2 | GCAT 19NQM3 A1 - CMO/RMBS | ļ | | . 4 | 1.D FM | | | 474,220 | 461,866 | 455,862 | | 58 | | | 2.686 | 2.740 | | 207 | 8,270 | 04/24/2020 | 11/25/2059 |
| 36260D-AB-6 | GSMBS 20PJ5 A2 - CMO/RMBS | ļ | | . 4 | 1.D FM | | | 2,871,508 | 2,788,873 | 2,874,859 | | (295) | | | 3.000 | 2.848 | | 1,394 | 13,944 | 10/16/2020 | 03/27/2051 |
| 36260R-AB-5
43789V-AA-6 | GSMBS 20PJ6 A2 - CMO/RMBS | · | | . 4 | 1.A FE | | | 3,445,662 | 3,300,000
1,064,622 | 3,426,306 | | (22) | | | 2.500
2.702 | 2.323 | | 6,875
479 | 21,935 | 12/11/2020 | 12/14/2050 |
| 43789V-AA-6 | JPMMT 2020-1 A5A - CMO/RMBS | †····· | | 4 | 1.D FM | | | 1,076,344 | 1,064,622 | 1,143,074 | | (128) | | | 3.000 | 2.660 | | 2,800 | 30,800 | 01/24/2020 | 06/27/2050 |
| 46651Y-AQ-3 | JPMMT 199 A7A - CMO/RMBS | 1 | | 4 | 1.D FM | | 103. 7750 | 2,055,500 | 2,000,000 | 2,006,370 | | (1,118) | | | 3.000 | 2.950 | MON | 5,000 | 60,000 | 11/26/2019 | 03/25/2050 |
| 46652T-AC-4 | JPMMT 208 A3 - CMO/RMBS | ļ | | 4 | 1.A FE | 1,511,836 | 103.0760 | 1,507,919 | 1,462,920 | 1,511,660 | | (176) | | | 3.000 | 2.826 | MON | 3,657 | 7,315 | 10/28/2020 | 03/25/2051 |
| 46653J-BK-6 | JPMMT 205 A13 - CMO/RMBS | ļ | | . 4 | 1.D FM | | 102.7230 | 1,386,605 | 1,349,849 | 1,399,019 | | 6,987 | | | 3.000 | 2.297 | | 3,375 | 16,873 | 07/21/2020 | 12/26/2050 |
| 61771Q-AJ-0 | MSRM 201 A2A - CMO/RMBS | | | . 4 | 1.A FE | | | 1,245,000 | 1,245,000 | 1,291,682 | | (6) | | | 2.500 | 2.319 | | 259 | | 12/11/2020 | 12/25/2050 |
| 64828C-AY-5
64828E-AA-3 | NRZT 182 B1 - CMO/RMBS | | | . 4 | 1.D FM | | 109.5380
101.8560 | 1,875,510
724,163 | 1,712,200
710,967 | 1,805,077
710,946 | | (15,334) | | | 4.250 | 2.814 | | 6,064
1,476 | 72,768 | 12/11/2019 | 02/25/2058 |
| 64830D-AM-5 | NRZT 192 B1 - CMO/RMBS | | | 4 | 1.D FM | | 101. 8360 | 317,554 | | | | (1,567) | | | 4.000 | 2.465 | | 963 | 11,558 | 12/11/2019 | 12/26/2057 |
| 64830M-AG-8 | NRZT 195 A1B - CMO/RMBS | | | 4 | 1.D FM | | 104.3540 | | 719,050 | 733,307 | | (124) | | | 3.500 | 2.828 | | 2.097 | 14,681 | 04/29/2020 | 08/25/2059 |
| 64830P-AA-4 | NRZT 2019-NQM5 A1 - CMO/RMBS | | | 4 | 1.D FM | 2,062,246 | 102. 6570 | 2, 117, 040 | 2,062,246 | 2,062,188 | | (58) | | | 2.710 | 2.702 | MON | 4,657 | 55,884 | 11/07/2019 | 11/25/2059 |
| 74387L-AG-6 | PFMT 2019-1 A4 - CMO/RMBS | | | . 4 | 1.D FM | | 103. 5750 | 1,429,231 | 1,379,899 | 1,368,705 | | 585 | | | 3.000 | 3.079 | | 3,450 | 41,397 | 11/27/2019 | 12/27/2049 |
| 89173U-AB-3 | TPMT 2017-4 A2 - RMBS | ļ | | . 4 | 1.D FM | | | 2,548,096 | 2,363,375 | 2,394,169 | | (4,366) |) | | 3.000 | 2.788 | | 5,908 | 70,901 | 12/03/2019 | 06/25/2057 |
| 92212K-AB-2 | VDC 2020-1 A2 - RMBS | | | . 4
!: - 4!\ | 1.G FE | | 100.6850 | 1,988,529 | 1,975,000 | 1,975,000 | | | | | 1.645 | 1.651 | MON | 1,444 | 6,317 | 09/22/2020 | 09/15/2045 |
| | ubtotal - Bonds - Industrial and Miscellaned | ous (t | Jiiaiiii | iiateu) - | | 04 504 405 | XXX | 04 077 404 | 00 004 074 | 04 500 400 | | (16,770) | | | XXX | xxx | xxx | 50 574 | FF4 000 | XXX | VVV |
| 060352-AF-8 | Residential Mortgage-Backed Securities BANK 2017-BNK6 A5 - CMBS | 1 | 1 | 14 | 1.D FM | 31,521,185
1,411,005 | | 31,977,164
1,563,581 | 30,961,071
1,370,000 | 31,503,468
1,397,621 | | (4,056) | 1 | | 3.518 | 3. 170 | MUNI | 58,571
4,016 | 551,266
48,197 | 07/14/2017 | XXX
07/16/2060 |
| 06054M-AD-5 | BACM 2016-UBS10 A3 - CMBS | C | | 4 | 1.D FM | | | | | 837,361 | | (944) | 1 | | 2.903 | 2.785 | MON | 2,016 | 24, 192 | 05/20/2016 | 07/16/2049 |
| 06539W-BE-5 | BANK 2020-BNK25 AS - CMBS | | | 4 | 1.D FM | | 107.7910 | | 750,000 | 770,617 | | (1,848) | | | 2.841 | 2.500 | | 1,776 | 17,756 | 01/27/2020 | 01/18/2063 |
| 07335C-AF-1 | BBCMS 2019-C4 A5 - CMBS | | | . 4 | 1.D FM | | | 554,590 | 500,000 | 521,169 | | (2,283) | | | 2.919 | 2.366 | MON | 1,216 | 14,595 | 08/15/2019 | 08/16/2052 |
| 08161N-AF-4 | BMARK 2020-B16 A5 - CMBS | | | . 4 | 1.D FM | | | 829,828 | 755,000 | 775,755 | | (1,886) | | | 2.732 | 2.391 | | 1,719 | 17, 189 | 01/24/2020 | 02/18/2053 |
| 12515H-AZ-8
12595F-AD-4 | CD 2017-CD5 A4 - CMBS | + | | . 4 | 1.D FM | | | 901,077 | | 811, 123 | | (2,357) | | | 3.431 | 3.082 | | 2,273
3,969 | 27,276 | 07/24/2017 | 08/17/2050 |
| 12595F-AU-4
12624B-AC-0 | CSAIL 2017-CX9 A4 - CMBS | ····· | | 4 | 1.D FM | | 108.8920 | 1,633,380 | 1,500,000
1,874,850 | 1,509,847
1,877,959 | | (1,620) | | | 3.175 | 3.055 | | 5,969 | 47,633
63,576 | 09/19/2017 | 09/16/2050
05/17/2045 |
| 12636F-BF-9 | COMM 2015-LC23 A2 - CMBS | 1 | | 4 | 1.D FM | | | 688,098 | 683,010 | 686,978 | | 1,230 | | | 3.331 | 2.580 | | 1,833 | 22,000 | 11/09/2015 | 10/13/2048 |
| 12636F-BJ-1 | COMM 2015-LC23 A4 - CMBS | 1 | | 4 | 1.D FM | | 111.3110 | 1, 113, 110 | 1,000,000 | 1,015,173 | | (3,090) | | | 3.774 | 3.429 | | 3,145 | 37,740 | 11/09/2015 | 10/13/2048 |
| 17322V-AS-5 | CGCMT 2014-GC23 A3 - CMBS | C | | . 4 | 1.D FM | 791, 118 | 108.2910 | 848,252 | 783,308 | 787,064 | | (1,240) | | | 3.356 | 3. 193 | MON | 2, 191 | 30,201 | 07/17/2014 | 07/10/2047 |
| 17322Y-AC-4 | CGCMT 2014-GC25 A3 - CMBS | · | | . 4 | 1.D FM | | 108.4680 | 1,084,680 | 1,000,000 | 1,013,090 | | (4,011) | | | 3.372 | 2.962 | MON | 2,810 | 33,720 | 03/04/2015 | 10/11/2047 |
| 36192K-AT-4
36252A-AB-2 | GSMS 2012-GCJ7 A4 - CMBS | ł | | . 4 | 1.D FM | | 101.2270
107.8870 | 1,241,617 | 1,226,567
800,000 | 1,227,773 | | (2,891) | | | 3.377 | 3.110 | | 3,452 | 43,865
27,760 | 05/18/2012 | 05/12/2045
11/13/2048 |
| 36252A-AC-0 | GSMS 2015-GS1 A2 - CMBS | † | | 4 | 1.D FM | | | | 2,000,000 | 2,030,785 | | (1, 190) | | | 3.470 | 3.351 | | 6,223 | 74,680 | 11/16/2015 | 11/13/2048 |
| 46590J-AW-7 | JPMBB 2015-C32 A5 - CMBS | 1 | | 4 | 1.D FM | | | 2,231,880 | 2,000,000 | 2,031,786 | | (3,935) | | | 3.598 | 3.268 | | 5,997 | 71,964 | 10/19/2015 | 11/18/2048 |
| 46591E-AS-6 | JPMCC 2019-COR5 A3 - CMBS | ļ | | 4 | 1.D FM | 531,426 | 111.7540 | 558,770 | 500,000 | 526,648 | | (3,662) | | | 3. 123 | 2.299 | MON | 1,301 | 15,617 | 08/15/2019 | 06/14/2052 |
| 46637W-AD-5 | JPMCC 2012-CIBX A4 - CMBS | ļ | | . 4 | 1.D FM | | | 1,871,819 | 1,842,777 | 1,843,994 | | (4,038) | | | 3.483 | 3.232 | | 5,349 | 64, 191 | 06/22/2012 | 06/16/2045 |
| 46639Y-AQ-0 | JPMCC 2013-LC11 A5 - CMBS | · | | . 4 | 1.D FM | | | 1,781,073 | 1,700,000 | 1,711,305 | | (5,630) | | | 2.960 | 2.616 | | 4, 193 | 50,318 | 05/02/2013 | 04/17/2046 |
| 46641W-AT-4
46643T-BA-9 | JPMBB 2014-C19 A2 - CMBS | ····· | | 4 | 1.D FM | | | 6,699
1,488,193 | 6,698
1,394,301 | 6,704
1,399,097 | | (46) | | | 3.046 | 2.365 | | 17 | 204
45,561 | 04/29/2014 | 04/17/2047
01/17/2048 |
| 46644Y-AT-7 | JPMBB 2015-C31 A2 - CMBS | t | | 4 | 1.D FM | | 100.7340 | 1,400,193 | | 1,000,001 | | (1,000) | | | 3.008 | 2.352 | | | 40,001 | 08/13/2015 | 08/17/2048 |
| 61690K-AE-2 | MSBAM 2013-C7 A4 - CMBS | I | | 4 | 1.D FM | | 103.8910 | 1,246,692 | 1,200,000 | 1,206,765 | | (3,969) | | | 2.918 | 2.574 | | 2,918 | 35,016 | 01/09/2013 | 02/16/2046 |
| 617459-AD-4 | MSC 2011-C2 A4 - CMBS | ļ | | 4 | 1.D FM | 2,063,075 | 100.5800 | 2,054,573 | 2,042,726 | 2,039,995 | | (2,841) | | | 4.661 | 4.554 | MON | | 97,622 | 09/20/2011 | 06/17/2044 |
| 61760V-AN-3 | MSC 2012-C4 A3 - CMBS | C | | . 4 | 1.D FM | | | 49,527 | 49,478 | 49,495 | | (237) | | | 2.991 | 2.018 | | 123 | 1,589 | 12/19/2014 | 03/17/2045 |
| 61761A-AZ-1
90349G-BF-1 | MSBAM 2012-C5 A4 - CMBS | | | . 4 | 1.D FM | | 103.0840 | 1,365,863 | 1,325,000 | 1,327,864
1,882,540 | | (3,099) | | | 3.176 | 2.946 | | 3,507
5.056 | 42,082 | 07/13/2012 | 08/17/2045 |
| 90349G-BF-1
92930R-BB-7 | UBSBB 2013-C6 A4 - CMBS | † | | 4 | 1.D FM | | | 1,961,724 | 1,870,000
1,745,493 | 1,752,566 | | (6,274) | | | 3.244 | 2.902 | | 5,056 | | 04/11/2013
10/16/2012 | 04/12/2046
11/17/2045 |
| 92939H-AZ-8 | WFRBS 2014-C23 ASB - CMBS | 1 | | 4 | 1.D FM | | 102. 3380 | 331,821 | 315,083 | 317,255 | | (4,002) |) | | 3.636 | 3. 188 | | 955 | 11,866 | 09/18/2014 | 10/17/2043 |
| 94989E-AB-3 | WFCM 2015-LC20 A2 - CMBS | I | | 4 | 1.D FM | | 100.0460 | 369,150 | 368,981 | 370,881 | | 1,646 | | | 2.678 | 2.084 | MON | 823 | 9,881 | 03/25/2015 | 04/15/2050 |
| 95000K-BB-0 | WFCM 2016-NXS6 A4 - CMBS | ļ | | 4 | 1.D FM | | 109.1880 | 1,637,820 | 1,500,000 | 1,485,880 | | 1,963 | | | 2.918 | 3.099 | MON | 3,648 | 43,770 | 07/25/2017 | 11/18/2049 |
| 95000X-AF-4 | WFCM 2017-C39 A5 - CMBS | | | 4 | 1.D FM | 1,776,664 | 113. 2850 | 1,954,166 | 1,725,000 | 1,760,049 | | (3,768) | | | 3.418 | 3.069 | MON | 4,913 | 58,960 | 08/10/2017 | 09/16/2050 |

| | | | | | | | | Showing All Lor | ng-Term BOND | S Owned Dece | mber 31 of | Current Ye | ar | | | | | | | | |
|----------------------------|--|-------------|----------|---------|----------|-----------|-----------------------|-----------------|-----------------------|-----------------------|------------|-------------|---------------|----------|--------|-----------|--------------|--------------|-----------------|--------------|----------------------|
| 1 | 2 | | Cod | es | 6 | 7 | | Fair Value | 10 | 11 | Change | in Book/Adj | usted Carryin | g Value | | | lr | nterest | | Da | ates |
| | | 3 | 4 | 5 | 1 | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | NAIC | | | | | | | | | | | | | | | | |
| | | | | | Desig- | | | | | | | | | | | | | | | | |
| | | | | | nation. | | | | | | | | | | | | | | | | |
| | | | | | NAIC | | | | | | | | | Total | | | | | | | |
| | | | | | _ | | | | | | | | | | | | | | | | |
| | | | l _ | | Desig- | | | | | | | | | Foreign | | | | | | | |
| | | | F | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifier | | | | | | | | Year's | Change | | | | | | | |
| | | | r | | and | | Rate | | | | | Current | Other- | in | | | | | | | |
| | | С | е | | SVO | | Used to | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | l i | | Admini- | | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractua |
| CUSIP | | d | g | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | n Description | e | n | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 95001V-AT-7 | WFCM 2019-C51 A3 - CMBS | - | - '' | 4 | 1.D FM | | 2 109. 4510 | | 500,000 | 525.063 | (Decrease) | (3,031) | rtecognized | value | 3.055 | 2.345 | | 1,273 | 15,275 | 08/15/2019 | 06/17/2052 |
| 96221Q-AD-5 | WFRBS 2013-C18 A4 - CMBS | · · · · · · | | 4 | 1.D FM | 082 13 | 7 106. 9560 | 1.011.230 | 945.463 | 956.300 | | (4,624) | | | 3.896 | 3.399 | | 3.070 | 36.835 | 05/12/2014 | 12/17/2046 |
| | Subtotal - Bonds - Industrial and Miscellaned | nie (1 | Inaffili | ated) - | | | 1 100. 3300 | ,011,200 | | | | (4,024) | | | | | more | ,0,070 | | 03/ 12/ 2014 | 12/ 11/2040 . |
| | Subtotal - Bolius - Illuustilal allu Miscellallet
Commercial Mortgage-Backed Securities | us (C | , iaiiil | aleu) - | | 37.775.53 | 7 XXX | 39.428.258 | 36.902.068 | 37.259.957 | | (85.671) | | | XXX | XXX | xxx | 103.258 | 1.241.896 | XXX | XXX |
| 00255U-AA-3 | AASET 2020-1 A - ABS | | ı — | lo . | 1.G FE | | 294.1310 | | 36,902,068
518,221 | 37,259,957
518,212 | - | (85,6/1) | | | 3.351 | 3.351 | | 103,258 | 1,241,896 | 02/03/2020 | 01/17/2040 |
| 02004V-AC-7 | | † | | 4 | 1.G FE | | 7100.7590 | | | | | 14 | | | 2.920 | 2.946 | | 581 | 14,327 | 04/24/2018 | 11/15/2022 |
| 02004V-AC-7
02007M-AE-0 | ALLYA 2018-1 A3 - ABS | | l | 4 | 1.A FE | | 0100.7590 | | 92.891 | | | 14 | | | 2.920 | 2.946 | | | 2, 183 | 01/23/2018 | 06/15/2022 |
| 02007M-AE-0 | AMERICAN AIRLINES 2015-1C PASS THROUGH T | | | 1 | 3.A PL | | 780.1510 | | | 382,053 | (94,614) | ···· | | | 4.030 | 4.028 | | 3.202 | 2, 163 | 09/30/2019 | 05/01/2023 |
| 03066H-AD-9 | AMCAR 2018-1 A3 - ABS | I | | 4 | 11.A FE | | 4 100 . 4560 | | 111,507 | 111,714 | | (468) | | | 3.070 | 2.058 | | | 3,423 | 08/06/2019 | 12/19/2022 |
| 03328Q-AN-1 | ANCHC 6R AR - CDO | [| C | 4 | 1.A FE | | 0100.0478 | | 500,000 | 498,606 | | 106 | | | 1.507 | 1.606 | | 1,632 | 7,597 | 10/05/2020 | 07/15/2030 |
| 03330N-AA-2 | | | | 4 | 1.A FE | 250,00 | | | 250,000 | 250,000 | | | | | 1.606 | 1.609 | JAJ0 | 792 | | 07/26/2019 | 07/22/2032 |
| 03331J-AA-0 | ANCHC 2018-10 A1A - CD0 | | C | 2 | 1.A FE | 500,00 | | 499,600 | 500,000 | 500,000 | | | | | 1.437 | 1.440 | | 1,557 | 12,863 | 08/21/2018 | 10/15/2031 |
| 03767M-AJ-7 | APID XXIX B - CDO | | C | 4 | 1.F FE | 500,00 | | | 500,000 | 500,000 | | | | | 2.115 | 2.120 | | 1,968 | 16,047 | 05/11/2018 | 07/25/2030 |
| 03768C-AC-3 | APID XXX A1A - CDO | 4 | | 4 | 1.A FE | 500,00 | | 499,271 | 500,000 | 500,000 | | | | | 1.358 | 1.360 | | 1,395 | 12,506 | 08/07/2018 | 10/18/2031 |
| 04009G-AG-2 | ARES LIII C - CDO | | C | 4 | 1.F FE | 500,00 | | | 500,000 | 500,000 | | | | | 2.865 | 2.874 | | 2,666 | 19,928 | 03/29/2019 | 04/24/2031 . |
| 04015W-AU-8 | ARES 39R BR - CDO | | C | 4 | 1.C FE | 500,00 | | | 500,000 | 500,000 | | | | | 2.068 | 2.072 | | 2,125 | 16,125 | 03/15/2019 | 04/18/2031 . |
| 04017F-AE-9 | ARES XLVIII B - CD0 | | | 4 | 1.C FE | 246,25 | | | 250,000 | 246,358 | | 108 | | | 1.798 | 2.056 | | 912 | | 10/21/2020 | 07/20/2030 . |
| 04017N-AJ-1
04624W-AC-1 | ARES 57 C - CDU | | 0 | 4,5 | 1.F FE | 500,00 | 0100.3119
099.8193 | | 250,000
500,000 | 250,000 | | | | | 2.705 | 2.733 | | 564
1.469 | 12,803 | 10/21/2020 | 10/25/2031 . |
| 04941M-AM-7 | ATCLO V BR2 - CD0 | | 0 | 4 | 1.0 FE | | 098.7719 | | 250,000 | 250,000 | | | | | 2.080 | 2.089 | | 1,409 | 8,061 | 07/06/2017 | 07/16/2029 |
| 04965F-AG-6 | ATRM 15 B - CDO | | C | 4 | 1.0 FE | | 030.7713 | | 500,000 | 500.000 | | | | | 1.959 | 1.963 | | 1.905 | 15.295 | 11/16/2018 | 01/23/2031 |
| 04965L-AJ-7 | ATRM XIV B - CDO | + | 0 | 4 | 1.0 FE | | 099.1093 | | 500,000 | 500,000 | | | | | 1.930 | 1.933 | | 2,064 | 15,360 | 07/19/2018 | 08/23/2030 |
| 05377R-DL-5 | AESOP 192 A - ABS | | | 4 | 1.A FE | | 7106.7720 | | 660,000 | 659,838 | | 43 | | | 3.350 | 3.381 | | 676 | 22,103 | 04/16/2019 | 09/22/2025 |
| 05586C-AC-8 | BMWLT 2018-1 A3 - ABS | | | 4 | 1.A FE | | 3 100 . 1560 | | | | | 3 | | | 3.260 | 3.288 | | 56 | 1,837 | 10/10/2018 | 07/20/2021 |
| 05766B-AA-6 | BOBA 201 A - CDO | | C | 4,5 | 1.A FE | 250,00 | 099.9998 | 250,000 | 250,000 | 250,000 | | | | | 1.581 | 1.592 | JAJ0 | 110 | | 11/18/2020 | 01/20/2032 . |
| 06760J-AJ-4 | BABSN 182 B - CDO | | C | 4 | 1.F FE | | 094.7106 | | 500,000 | 500,000 | | | | | 2. 137 | 2. 135 | | 2,315 | 16,421 | 04/04/2018 | 04/15/2030 |
| 06761H-AE-8 | BABSN 192 A2 - CDO | | C | 4 | 1.C FE | 500,00 | | | 500,000 | 500,000 | | | | | 2.137 | 2.144 | | 2,315 | 16,421 | 03/15/2019 | 04/15/2031 . |
| 09628N-AS-1 | BLUEM 2015-4 BR - CD0 | | C | 4 | 1.C FE | 500,00 | | 494,299 | 500,000 | 500,000 | | | | | 1.868 | 1.873 | | 1,894 | 14,933 | 04/16/2018 | 04/22/2030 . |
| 09659Q-AD-9 | BMWOT 2018-A A3 - ABS | | | 4 | 1.A FE | 197, 17 | | | 197, 175 | 197, 175 | | | | | 2.350 | 2.362 | | 77 | 4,634 | 01/17/2018 | 04/25/2022 . |
| 12481H-AC-9 | CBAM 2017-3 A - CD0 | | | 4 | 1.A FE | 250,00 | | | 250,000 | 250,000 | | | | | 1.448 | 1.448 | | 744 | 6,478 | 09/08/2017 | 10/17/2029 |
| 12481K-AG-3
12482J-AA-8 | CBAM 172 C1 - CD0 | | 0 | 4 | 1.F FE | 250,00 | | | 250,000
500.000 | 250,000 | | | | | 2.618 | 2.625 | JAJO
JAJO | 1,345 | 9,468
12.144 | 07/31/2017 | 10/17/2029 . |
| 12482J-AA-8
12482N-AA-9 | CBAM 1910 A1A - CDO | | ٥ | , | 1.A FE | 500,00 | | | 500,000 | 500,000 | | | | | 1.318 | 1.321 | | 1,661 | 12, 144 | 04/10/2019 | 07/20/203104/20/2032 |
| 12510H-AB-6 | CAUTO 2020-1 A2 - ABS | | v | 4 | 1.A FE | 1,039,62 | | | 1,039,795 | 1,039,625 | | 3 | | | 3.030 | 3.031 | MON | 1.400 | 28,203 | 01/15/2020 | 04/20/2032 |
| 12548M-BF-1 | CIFC 2015-I ARR - CD0 | 1 | | 4 | 1.A FE | 499,37 | | | 500,000 | 487.873 | | (9, 138) | | | 1.326 | 2.028 | | 1,307 | 12.133 | 07/24/2018 | 01/22/2031 |
| 12549Q-BA-2 | CIFC 143RR AR1 - CD0 | I | | 4 | 1.A FE | 500,00 | | | 500,000 | 500,000 | | | | | 1.416 | 1.418 | | 1,396 | 12,590 | 10/10/2018 | 10/22/2031 |
| 12550L-AW-2 | CIFC 152RR CR2 - CD0 | | C | 4 | 1.F FE | | 096.1876 | | 250,000 | | | 5 | | | 2.237 | 2.297 | JAJ0 | 1,212 | | 12/15/2020 | 04/15/2030 |
| 12550T-AS-4 | CIFC 154R BR - CD0 | 1 | C | 4 | 1.F FE | 500,00 | 098.9882 | 494,941 | 500,000 | 500,000 | | | | | 2.718 | 5.279 | | 2,756 | 19,242 | 12/14/2018 | 10/20/2027 |
| 12551J-AE-6 | CIFC 2017-IV A2 - CDO | ļ | | 4 | 1.C FE | 250,00 | 0 100 . 1022 | 250,256 | 250,000 | 250,000 | | | | | 1.915 | 1.919 | | 891 | 7,536 | 08/14/2017 | 10/24/2030 |
| 12551M-AE-9 | CIFC 175 B - CDO | ļ | C | 4 | 1.F FE | 242,45 | 098.2818 | 245,705 | 250,000 | 240,631 | | (2,316) | | | 2.068 | 2.866 | | 1,063 | 8,063 | 06/26/2019 | 11/18/2030 . |
| 12551R-AC-2 | CIFC 2018-I B - CD0 | | C | 4 | 1.C FE | 243,37 | | | 250,000 | 243,596 | | 221 | | | 1.618 | 2.080 | | 831 | 1,056 | 10/08/2020 | 04/18/2031 |
| 12551Y-AA-1 | CIFC 2018-III A - CDO | ļ | C | 4 | 1.A FE | 500,00 | | | 500,000 | 500,000 | | | | | 1.318 | 1.320 | | 1,354 | 12,302 | 06/15/2018 | 07/18/2031 . |
| 12554V-AG-1 | CIFC 2019-III B - CD0 | | C | 4 | 1.F FE | 500,00 | | | 500,000 | 500,000 | | | | | 2.880 | 2.888 | | 3,080 | 20 , 189 | 04/18/2019 | 07/16/2032 |
| 12563L-AL-1 | CLIF 191 A - RMBS | | | 4 | 1.F FE | 968, 19 | | | 968,205 | 968, 197 | | | | | 3.710 | 3.710 | | 1,297 | 35,920 | 05/07/2019 | 05/18/2044 |
| 12563L-AN-7
12563L-AS-6 | CLIF 2020-1 A - RMBS | + | | 4 | 1.F FE | 643,35 | | | 643,655
1,648,388 | 643,361
1,648,049 | | 3 | | | 2.080 | 2.082 | | 483
2,843 | 3,384
5,687 | 08/27/2020 | 09/18/2045 |
| 12596E-AC-8 | CNH 2018-B A3 - ABS | | | 4 | 11.F FE | 547,86 | | | | 548,049 | | 19 | | | 2.070 | 3.217 | | 2,843 | 5,687 | 09/18/2018 | 11/15/2023 |
| 12807C-AA-1 | CAI 2020-1 A - ABS | · · · · · · | | , | 1.A FE | | 7101.9100 | | 1,086,413 | | | 19 | | | 2.220 | 2.221 | | 402 | 7,479 | 09/01/2020 | 09/25/2045 . |
| 14311A-AW-2 | CGMS 145RR B - CDO | 1 | v | 4 | 1.0 FE | | 099.0338 | | 500,000 | 500.000 | | | | | 1.937 | 1.923 | | 2.098 | 15.405 | 08/24/2018 | 09/25/2045 |
| 14311D-BG-0 | CGMS 2015-1 B2R - CD0 | 1 | | 4 | 1.0 FE | | 099.8274 | | 250,000 | 250,000 | | | | | 2.118 | 2. 125 | | 1.074 | 8,100 | 07/12/2019 | 07/21/2031 |
| 14312E-AS-2 | CGMS 123RR BR2 - CD0 | I | C | 4 | 1.F FE | | 096.7791 | | 500,000 | 500,000 | | | | | 2.429 | 2.438 | | 2,665 | 18,004 | 11/28/2018 | 01/14/2032 |
| | CARMX 2018-1 A3 - ABS | [| | 4 | 1.A FE | | 9100.7160 | | | 183,226 | | (395) | | | 2.480 | 1.962 | | 202 | 4,535 | 08/06/2019 | 11/15/2022 |
| 14314A-AC-3 | | | | | | | | | | | | | | | | | | | | | |

SCHEDULE D - PART 1

| | | | | | | | | Showing All Lor | ng-Term BONDS | S Owned Dece | mber 31 of | Current Ye | ear | | | | | | | | |
|----------------------------|--------------------------------|-----|-----|------|----------|--------------------|----------------------|--------------------|--------------------|--------------------|------------|------------|----------------|----------|--------|-----------|-----------------------|--------------|-------------------|------------|-------------|
| 1 | 2 | | Cod | les | 6 | 7 | | Fair Value | 10 | 11 | | | justed Carryin | g Value | | | I | Interest | | Da | ites |
| | | 3 | | 5 | | | 8 | 9 | - | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
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| | | | | | | | | | | | | | | Total | | | | | | | |
| | | | | | NAIC | | | | | | | | | Total | | | | | | | |
| | | | _ | | Desig- | | | | | | | | _ | Foreign | | | | | | | |
| | | | F | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifier | | | | | | | | Year's | Change | | | | | | | |
| | | | r | | and | | Rate | | | | | Current | Other- | in | | | | | | | |
| | | С | е | | SVO | l t | Jsed to | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | i | | Admini- | | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | ļ , | Bond | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| | Description | l e | | Char | | | | Value | | Value | | | | Value | of | of | Paid | Accrued | | A | |
| Identification | Description Description | е | п | Char | Symbol | | Value | | Value | | (Decrease) | Accretion | Recognized | value | | | | | During Year | Acquired | Date |
| 14315E-AC-4
14317P-AE-3 | CARMX 2018-4 A3 - ABS | | | 4 | 1.A FE | 654,721 | | 668,523 | 654,727 | 654,725 | | 2 | | | 3.360 | 3.384 | | 978 | | 10/17/2018 | 09/15/2023 |
| 14987V-AC-3 | CBAM 199 B1 - CDO | + | | 4 | 1.F FE | 500,000
250,000 | | | 500,000
250,000 | 500,000
250,000 | | | | | 2.287 | 2.295 | JAJU | 2,477 | 17, 184
8, 211 | 07/30/2018 | 10/15/2031 |
| 15033L-AE-2 | CEDF 11 A2 - CD0 | | | 4 | 1.A FE | | | 249,897 | 250,000 | 250,000 | | | | | 1.924 | 2. 143 | | 1, 157 | | 09/11/2019 | 05/29/2032 |
| 15033L-AE-2 | CEDF 11 AZ - CD0 | | c | 4 | 1.A FE | 250,000 | | 245, 192 | 250,000 | 250,000 | | | | | 2.718 | 2.728 | | 1,378 | 13,880 | 08/15/2019 | 10/20/2032 |
| 15200W-AC-9 | CNP IV A3 - ABS | | · | 4 | 1.A FE | 539,738 | | 570,226 | 539,742 | 539,742 | | ļ | | | 3.028 | 3.027 | | 3,451 | 16,344 | 01/11/2012 | 10/20/2032 |
| 17180T-AQ-5 | CIFC 161R BR - CDO | | | 4 | 1.0 FE | | .99.3873 | 248,468 | 250,000 | 250,000 | | | | | 2. 159 | 2.165 | | 1,079 | | 09/16/2019 | 10/13/2023 |
| 17181T-AE-1 | CIFC 2018-IV B - CD0 | | С | 4 | 1.F FE | | .99.4869 | 497,435 | 500,000 | 500,000 | | | | | 2.318 | 2.323 | | 2,382 | | 08/20/2018 | 10/21/2031 |
| 17305E-FM-2 | CCCIT 2014-A1 A1 - ABS | | · | 4 | 1.A FE | | 100.1320 | 1,001,320 | 1,000,000 | 1,000,468 | | (8.553) | | | 2.880 | 2.020 | JJ | 12,800 | 28,800 | 09/28/2015 | 01/23/2023 |
| 23291J-AC-2 | DLL 2018-2 A3 - ABS | [| | 4 | 1.A FE | 282,690 | | 284,228 | 282,709 | 282,707 | | 5 | | | 3.460 | 3.489 | MON . | 299 | 9,782 | 11/06/2018 | 01/20/2022 |
| 24704D-AE-0 | DEFT 2018-2 A3 - ABS | | | 4 | 1.A FE | 242,915 | 100.5540 | 244,299 | 242,953 | 242,949 | | 13 | | | 3.370 | 3.401 | | 205 | 8,188 | 10/10/2018 | 10/23/2023 |
| 25211A-AC-3 | DWOLF 1 C - CDO | | C | 4 | 1.F FE | 250,000 | .99.7243 | 249,311 | 250,000 | 250,000 | | | | | 2.387 | 2.394 | | 1,293 | 8,846 | 08/09/2017 | 10/15/2030 |
| 254683-CG-8 | DCENT 2018-4 A - ABS | | | 4 | 1.A FE | 2,234,393 | 101.5410 | 2,269,441 | 2,235,000 | 2,234,884 | | 218 | | | 3.110 | 3.140 | | 3,089 | 69,509 | 07/24/2018 | 01/16/2024 |
| 26249Q-AU-2 | DRSLF 38 BR - CD0 | | C | 4 | 1.C FE | 500,000 | .98.8231 | 494 , 116 | 500,000 | 500,000 | | | | | 1.887 | 1.891 | JAJ0 | 2,044 | 15, 132 | 07/27/2018 | 07/15/2030 |
| 26251N-AD-2 | DRSLF 60 C - CD0 | | | 4 | 1.F FE | 500,000 | 95.6554 | 478,277 | 500,000 | 500,000 | | | | | 2.325 | 2.287 | JAJ0 | 2,519 | 17, 165 | 07/16/2018 | 07/15/2031 |
| 26252E-AC-3 | DRSLF 70 A2A - CD0 | | C | 4 | 1.A FE | 250,000 | | 249,083 | 250,000 | 250,000 | | | | | 1.680 | 1.672 | | 898 | | 12/10/2020 | 01/16/2032 |
| 26252N-AG-4 | DRSLF 72 C - CDO | | C | 4 | 1.F FE | 500,000 | | 501, 144 | 500,000 | 500,000 | | | | | 2.871 | 2.880 | | 1,834 | 18,938 | 04/25/2019 | 05/15/2032 |
| 34528F-AD-0 | FORDO 2018-A A3 - ABS | ‡ | | 4 | 1.A FE | 171,316 | | 170,626 | 169, 116 | 169,925 | | (783) | | | 3.030 | 1.847 | | 228 | 5, 124 | 08/07/2019 | 11/15/2022 |
| 34528Q-FY-5 | FORDF 2018-1 A1 - ABS | | | 4 | 1.A FE | 1,999,834 | | 2,019,820 | 2,000,000 | 1,999,691 | | (51) | | | 2.950 | 2.966 | | 2,622 | 59,000 | 03/13/2018 | 05/15/2023 |
| 34531B-AA-0 | FORDR 2016-REV2 A - ABS | C. | | 4 | 1.A FE | 749,741 | | | 750,000 | 749,975 | | 54 | | | 2.030 | 2.046 | MON | 677 | 15,225 | 06/20/2016 | 12/15/2027 |
| 361886-BK-9 | GFORT 2018-2 A1 - ABS | | | 4 | 1.A FE | 1,999,973 | | 2,011,220 | 2,000,000 | 1,999,998 | | (1) | | | 3.130 | 3. 151 | | 2,782 | 62,600 | 03/21/2018 | 03/15/2023 |
| 36255P-AD-2 | GMCAR 2018-1 A3 - ABS | | | 4 | 1.A FE | 163,968 | | 164,743 | 164,005 | 164,002 | | 6 | | | 2.320 | 2.341 | | 159 | 3,805 | 01/09/2018 | 07/18/2022 |
| 36257P-AD-0 | GMCAR 2019-3 A3 - ABS | + | | 4 | 1.A FE | 799,903 | | 812,944 | 800,000 | 799,957 | | 39 | | | 2.180 | 2. 195 | | 727 | 17,440 | 07/16/2019 | 04/16/2024 |
| 36319Q-BK-7 | GALXY XIX BR - CD0 | + | | 4 | 1.F FE | 250,000 | | 248,434 | 250,000 | 250,000 | | | | | 2.515 | 2.523 | | 1, 170 | 9,069 | 08/09/2017 | 07/24/2030 |
| 36319X-AC-1 | GALXY XXV B - CDO | | | 4 | 1.0 FE | | .97.9573 | 489,787 | 500,000 | 500,000 | | | | | 1.865 | 1.869 | | 1,735 | 14,772 | 08/09/2018 | 10/27/2031 |
| 38137P-AW-0
38138B-AL-4 | GLD10 10R C1R - CD0 | | | 4 | 1.F FE | | .98.7476 | 493,738 | | 500,000
500,000 | | | | | 2.318 | 2.329 | | 2,351 | 17,214 | 08/08/2018 | 07/21/2031 |
| 40490A-AC-4 | HLA 2018-2 AB1 - CD0 | + | | 4 | 1.F FE | | .97.3848
.99.6767 | 486,924
249,192 | | | | (2.651) | | | 2.118 | 2.124 | | 2,148
846 | 16,200
7.058 | 04/26/2018 | 04/22/2030 |
| 40490A-AG-5 | HLA 2018-2 B - CD0 | | | 4 | 1.A FE | | | | 500,000 | 500,000 | | (2,001) | | | 2.566 | 2. 194 | | 2,530 | | 11/22/2018 | 01/22/2031 |
| 40638U-AA-7 | HLSY 3 A1A - CDO | | c | 4 | 1.F FE | 249,375 | | 251,880 | 250,000 | 249,393 | | 18 | | | 1.655 | 2.574 | | 437 | 10,430 | 10/21/2020 | 11/30/2032 |
| 43813F-AC-7 | HAROT 2017-4 A3 - ABS | ·† | | I, | 1.A FE | 249,375 | | | | 249,393 | | 1 | | | 2.050 | 2.068 | | 437 | 809 | 11/22/2017 | 11/22/2021 |
| 43814U-AC-3 | HAROT 2018-1 A3 - ABS | | | 4 | 1.A FE | 347,968 | | 349,889 | 348,013 | 348,008 | | ۵ | | | 2.640 | 2.661 | | 408 | 9, 188 | 02/21/2018 | 02/15/2022 |
| 44330Q-AD-3 | HLM 1812 B - CD0 | | С | 4.5 | 1.F FE | | | 489,656 | 500,000 | 500,000 | | | | | 2.068 | 2.001 | | 2, 125 | 16, 125 | 05/16/2018 | 07/18/2031 |
| 44891K-AD-7 | HART 2018-A A3 - ABS | | · | 4 | 1.A FE | 218,532 | | 219,988 | 218,565 | 218,561 | | 7 | | | 2.790 | 2.813 | | 271 | 6,098 | 04/10/2018 | 07/15/2022 |
| 44932B-AA-4 | ICG 183 A1 - CD0 | 1 | | 4 | 1.A FE | 500,000 | | 497,639 | 500,000 | 500,000 | | [| | | 1.465 | 1.465 | | 1,363 | 12,772 | 11/06/2018 | 01/26/2032 |
| 44932V-AE-2 | ICG 191 A2 - CDO | | | 4 | 1.C FE | 250,000 | | 246.587 | 250.000 | 250,000 | | | | | 2.115 | 2.120 | | 984 | 9,168 | 08/28/2019 | 10/26/2032 |
| 46591H-AN-0 | CACLN 2020-1 B - ABS | | | 4 | 1.0 FE | 454,153 | 100.2740 | 455,397 | 454, 153 | 454, 153 | | | | | 0.991 | 0.993 | | | 1,388 | 08/27/2020 | 01/25/2028 |
| 47788C-AC-6 | JDOT 2018 A3 - ABS | | | 4 | 1.A FE | | | 58,920 | 58,772 | | | 1 | | | 2.660 | 2.678 | | 69 | 1,563 | 02/21/2018 | 04/18/2022 |
| 48250W-AL-9 | KKR 14 CR - CD0 | | | 4 | 1.F FE | 500,000 | | 481, 193 | 500,000 | 500,000 | | | | | 2.387 | 2.387 | | 2,586 | 17,692 | 07/18/2018 | 07/15/2031 |
| 48251F-AC-5 | KKR 17 C - CDO | | C | 4 | 1.F FE | 250,625 | 97.3542 | 243,386 | 250,000 | 242,654 | | (7,309) | | | 2.487 | 3.172 | JAJ0 | 1,347 | 9, 100 | 08/01/2017 | 04/16/2029 |
| 48251J-AC-7 | KKR 18 A - CDO | | C | 4 | 1.A FE | 250,000 | | 250,000 | 250,000 | 250,000 | | | | | 1.488 | 1.490 | | 765 | 6,584 | 06/29/2017 | 07/18/2030 |
| 48252U-AB-3 | KKR 25 A2 - CD0 | | C | 4 | 1.A FE | 500,000 | .99.4901 | 497,451 | 500,000 | 500,000 | | | | l | 1.937 | 1.942 | | 2,098 | 15,405 | 03/28/2019 | 04/15/2032 |
| 48253H-AG-0 | KKR 26 C - CDO | | C | 4 | 1.F FE | | .99.4393 | 248,598 | 250,000 | 250,000 | | | | | 2.987 | | J A J 0 | 1,618 | 12,459 | 07/16/2019 | 07/15/2032 |
| 48254H-AA-2 | KKR 32 A1 - CD0 | | C | 4 | 1.A FE | | .99.9998 | 250,000 | 250,000 | 250,000 | | | | | 1.556 | | JAJ0 | 151 | | 11/25/2020 | 01/15/2032 |
| 48661Q-AE-1 | KAYNE 9 B1 - CDO | | C | 4 | 1.C FE | | 98.4597 | 246, 149 | 250,000 | 250,000 | | | | | 2.168 | 2. 131 | | 361 | | 10/30/2020 | 01/17/2034 |
| 50188G-AU-7 | LCM XVIII BR - CDO | | | 4 | 1.C FE | 500,000 | | 492,686 | 500,000 | 500,000 | | | | | 1.818 | 1.822 | | 1,844 | 14,679 | 04/12/2018 | 04/21/2031 |
| 55283A-AA-7 | MCA FUND III HOLDING LLC - ABS | | | 4 | 1.F FE | 1, 192, 208 | | 1, 192, 208 | 1, 192, 208 | 1, 192, 208 | | ļ | | | 3.250 | 3.247 | | 6,458 | 2,050 | 10/21/2020 | 11/15/2035 |
| 55818K-AT-8 | MDPK 11R CR - CDO | | | 4 | 1.F FE | 250,000 | | 240,145 | 250,000 | 250,000 | | | | | 2.409 | 2.414 | | 1, 171 | 8,791 | 08/04/2017 | 07/23/2029 |
| 55819D-AJ-5 | MDPK XXXI C - CDO | | | 4 | 1.F FE | 500,000 | | 500,543 | 500,000 | 500,000 | | | | | 2.359 | 2.365 | | 2,294 | 17,328 | 11/08/2018 | 01/23/2031 |
| 55819M-AG-1 | MDPK XXXV C - CDO | | C | 4 | 1.F FE | 500,000 | | 500,404 | 500,000 | 500,000 | | | | | 2.768 | 2.778 | | 2,807 | 19,495 | 04/25/2019 | 04/20/2031 |
| 55819Q-BA-4 | MDPK XIX A2R - CDO | | | 4 | 1.B FE | 246,000 | | 248,575 | 250,000 | 246, 164 | } | 164 | · | | 1.716 | 2.129 | | 846 | 45.040 | 10/28/2020 | 01/22/2028 |
| 55820C-AG-0 | MDPK 29 B - CD0 | | C | 4 | 1.0 FE | 498,600 | | 496,625 | 500,000 | 489, 137 | · | (8, 130) | | | 1.968 | 2.345 | | 2,022 | 15,616 | 03/08/2019 | 10/18/2030 |
| 55820F-AE-8 | MDPK 47 C - CD0 | L | | .14 | 1.F FE | 250,000 | 55.8328 | 249.582 | 250.000 | 250.000 | L | L | L | L | 2.759 | 2.784 | JAJU | 556 | L | 10/29/2020 | 01/19/2034 |

SCHEDULE D - PART 1

| | | | | | | | Showing All Lo | ng-Term BOND | S Owned Dece | mber 31 of | Current Ye | ar | | | | | | | | |
|----------------------------|--|---|-----|------|----------|--------------------------------|----------------|----------------------|----------------------|------------|------------|----------------|----------|-------|------------------|------|----------------|-------------|--------------------------|-------------|
| 1 | 2 | | Cod | les | 6 | 7 | Fair Value | 10 | 11 | | | justed Carryin | g Value | | | I | nterest | | Da | tes |
| | | 3 | | 5 | 1 | 8 | | 1 | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | - | NAIC | | | | | | | | | | | | | | | |
| | | | | | Desig- | | | | | | | | | | | | | | | |
| | | | | | nation, | | | | | | | | | | | | | | | |
| | | | | | NAIC | | | | | | | | Total | | | | | | | |
| | | | | | Desig- | | | | | | | | Foreign | | | | | | | |
| | | | F | | | | | | | | | 0 | | | | | | | | |
| | | | | | nation | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifier | | | | | | _ | Year's | Change | | | | | | | |
| | | _ | r | | and | Rat | | | | | Current | Other- | in | | | | | | | |
| | | С | е | | SVO | Used | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | i | | Admini- | Obta | ain | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | g | Bond | strative | Actual Fa | r Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | | Char | Symbol | Cost Valu | ie Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 55953M-AQ-5 | MAGNE 15R BR - CDO | | C | 4 | 1.C FE | 500,000 98.2 | 377 | 500,000 | 500,000 | | | | | 1.785 | 1.789 | JAJ0 | 1,661 | 14,365 | 05/18/2018 | 07/25/2031 |
| 566061-AE-7 | MP10 10 B - CD0 | | C | 4 | 1.C FE | 250,00098.4 | | 250,000 | 250,000 | | | | | 2.037 | 2.030 | | 1, 103 | | 08/09/2017 | 10/15/2030 |
| 56606L-AC-7 | MP12 12 B - CD0 | | | 4 | 1.C FE | 500,00097.3 | | 500,000 | 500,000 | | | | | 1.880 | 1.879 | | 2,011 | 15, 106 | 04/10/2018 | 07/16/2031 |
| 56607B-AA-2 | MP16 16 A - CD0 | | C | 4 | 1.A FE | 250,00099.7 | | 250,000 | 250,000 | | | | | 1.648 | 1.651 | | 847 | 7,410 | 08/29/2019 | 10/19/2032 |
| 56608K-AA-1 | MP14 14 A1 - CD0 | | | 4 | 1.A FE | 499,45099.7 | | 500,000 | 489,317 | | (8,080) | | | 1.548 | 2.058 | | 1,570 | | 12/06/2018 | 01/20/2032 |
| 62947A-AB-9 | NPRL 2019-2 A2 - ABS | | | 4 | 1.F FE | 2,250,372103.8 | | 2,250,466 | 2,250,374 | | 2 | · | | 3.098 | 3.098 | | 2,324 | | 11/01/2019 | 11/19/2049 |
| 63152P-AA-6
63170M-AA-1 | NCC 2018-II A - CD0 | | | 4 | 1.A FE | | | 500,000
500,000 | | | (8,366) | | | 1.517 | 2.114 | | 1,643
1,502 | | 10/26/2018
05/21/2018 | 10/15/2031 |
| 63172W-AA-1 | NCC 192 AN - CD0 | | | Ĭ | 1.A FE | | | 250,000 | 250,000 | | (9,828) | | | 1.387 | | JAJ0 | 914 | | 08/16/2019 | 10/15/2031 |
| 64128Q-AU-9 | NEUB 18RR 2R2 - CD0 | | 0 | 4 | 1.0 FE | | | 500.000 | 500.000 | | | | | 1.909 | 1.913 | | 1.909 | | 11/02/2018 | 10/21/2030 |
| 64129K-AY-3 | NEUB XV BR - CDO | | | 4 | 1.0 FE | 250,00099.1 | | 250,000 | 250,000 | | | | | 1.887 | 1.883 | | 1,022 | | 09/20/2017 | 10/15/2029 |
| 64132T-AE-3 | NEUB 33 C - CDO | | C | 4 | 1.F FE | 250,000100.1 | | 250,000 | 250,000 | | | | | 2.680 | 2.693 | | 1,433 | | 08/15/2019 | 10/16/2032 |
| 65341K-BA-3 | NFMOT 181 A2 - ABS | | | 4 | 1.A FE | 419,950 100.3 | | 420,000 | 419,998 | | 37 | | | 3.220 | 3.245 | MON | 601 | 13,524 | 03/06/2018 | 02/15/2023 |
| 65478D-AD-9 | NAROT 2018-A A3 - ABS | | | 4 | 1.A FE | 240,776100.3 | | 240,803 | 240,801 | | 5 | | | 2.650 | 2.670 | | 284 | | 02/21/2018 | 05/16/2022 |
| 65479H-AB-3 | NAROT 2019-B A2A - ABS | | | 4 | 1.A FE | 57,777100.1 | | 57,465 | 57,498 | | (157) | | | 2.560 | 1.820 | | 65 | | 08/07/2019 | 03/15/2022 |
| 66860J-AA-6 | WOODS 11B A1 - CDO | | C | 4 | 1.A FE | 492,59098.8 | | 492,590 | 492,590 | | | | | 1.318 | 1.321 | | 1,334 | | 04/11/2018 | 04/19/2031 |
| 670859-AB-3 | OCP 2020 A2 - CD0 | | C | 4 | 1.A FE | 250,00099.9 | | 250,000 | 250,000 | | | | | 1.876 | 1.882 | | 313 | | 10/27/2020 | 10/09/2033 |
| 67108B-BA-2 | OZLMF 2RR A2R - CDO | | C | 4 | 1.0 FE | 500,00099.7 | | 500,000 | 500,000 | | | | | 1.964 | 1.985 | | 1,719 | | 08/17/2018 | 07/30/2031 |
| 67108L-BA-0
67108W-BE-8 | OZLM VI BIS - CDO | | | 4 | 1.F FE | | | 500,000
490,121 | 500,000
480,166 | | (4.959) | | | 2.318 | 2.328 | | 2,382 | | 04/11/2018
03/13/2019 | 04/17/2031 |
| 67109K-AU-8 | OZLM VII AIR - CDO | | | 4 | 1.0 FE | 500,000100.0 | | 500,000 | 500,000 | | (4,939) | | | 2.118 | 2.200 | JAJ0 | 2,148 | | 10/29/2018 | 10/20/2031 |
| 67109U-AS-1 | OZLM 11R A1R - CDO | | | 4 | 1.A FE | 247,29799.7 | | 247.297 | 247.297 | | | | | 1.464 | 1.467 | | 634 | | 08/08/2017 | 10/30/2030 |
| 67110D-AS-6 | OCP 2016-11 A2R - CDO | | С | 4 | 1.C FE | 250,00098.7 | | 250,000 | 250,000 | | | | | 1.965 | 1.971 | | 914 | | 07/25/2017 | 10/26/2030 |
| 67112M-AA-3 | OZLM XX A1 - CDO | | | 4 | 1.A FE | 500,00099.2 | | 500,000 | 500,000 | | | | | 1.268 | 1.271 | | 1,286 | | 04/05/2018 | 04/21/2031 |
| 67112W-AC-7 | OZLM XXIII B1 - CDO | | | 4 | 1.C FE | 500,00099.5 | 136497,568 | 500,000 | 500,000 | | | | | 2.337 | 2.345 | | 2,532 | | 03/29/2019 | 04/15/2032 |
| 67113D-AC-8 | OZLM 24 A1A - CDO | | | 4 | 1.A FE | 250,00099.8 | | 250,000 | 250,000 | | | | | 1.608 | | JAJ0 | 815 | | 07/26/2019 | 07/20/2032 |
| 67576P-AG-2 | OCT42 42 C - CDO | | C | 4 | 1.F FE | 500,00099.1 | | 500,000 | 500,000 | | | | | 2.887 | | JAJ0 | 3, 127 | 20,234 | 04/12/2019 | 04/15/2031 |
| 67578F-AE-7 | OCT49 2020-5A C - CD0 | | C | 2,5 | 1.F FE | 250,000100.0 | | 250,000 | 250,000 | | | | | 2.280 | 2.300 | | | | 12/11/2020 | 01/15/2033 |
| 67706H-BC-1 | OHALF 2013-1 CR2 - CD0 | | | 4 | 1.F FE | 500,00098.7 | | 500,000
3,000,000 | 500,000
2,998,328 | | (408) | | | 2.279 | 2.285 | | 2,216 | | 08/07/2018 | 07/23/2031 |
| 68269B-AA-6
69144A-AA-7 | OXFIN 201 A2 - ABS | | | 4 | 1.A FE | 2,998,721107.9
345,000102.3 | | 3,000,000 | 2,998,328 | | (408) | | | 3.140 | 3. 150
3. 101 | | 4,448 | 94,200 | 09/16/2019 | 10/14/2036 |
| 69916D-AC-3 | PARL 182 A2 - CD0 | | | 4 | 1.F FE | | | 500,000 | 500,000 | | · | | | 2.068 | 2.074 | | 2,097 | | 11/02/2018 | 10/20/2031 |
| 74972F-AJ-4 | RRAM 4 B - CDO | | | 4 | 1.F FE | | | 500,000 | 500,000 | | | | | 2.187 | 2.185 | | 2,369 | | 04/26/2018 | 04/15/2030 |
| 750731-AA-9 | RAIDERS FOOTBALL CLUB HENDERSON NV SENIO | | | 1 | 2.A | 463,022 110.3 | | 463,022 | 463,022 | | | | | 3.744 | 3.744 | | 1,445 | | 02/20/2020 | 02/10/2049 |
| 758465-AG-3 | RESPK 2011 C1 - CD0 | | C | 4 | 1.F FE | 250,00099.8 | | 250,000 | 250,000 | | | | | 2.690 | 2.683 | | 593 | | 10/16/2020 | 10/15/2032 |
| 75888H-AC-5 | REG12 12 A2 - CD0 | | C | 4 | 1.A FE | 250,00099.5 | 440248,860 | 250,000 | 250,000 | | | | | 1.887 | 1.886 | JAJ0 | 1,022 | 7,575 | 09/03/2019 | 10/15/2032 |
| 75907Q-AA-6 | RMIT 201 A - ABS | | | 4 | 1.F FE | 749,960100.8 | | 750,000 | 749,960 | | | | | 2.340 | 2.341 | | 1,463 | | 09/15/2020 | 10/15/2030 |
| 78109Q-AG-3 | RRAM 2 B - CDO | | C | 4 | 1.F FE | 250,00098.7 | | 250,000 | 250,000 | | ļ | | | 2.237 | 2.243 | | 1,212 | | 09/15/2017 | 10/15/2029 |
| 78403D-AP-5 | SBATOW 2020-1 2C - RMBS | | | 4 | 1.F FE | 360,000102.9 | | 360,000 | 360,000 | | | | | 1.884 | 1.891 | | 301 | | 07/08/2020 | 07/15/2050 |
| 784054-AC-2 | SCFET 201 A3 - ABS | | | 4 | 1.A FE | 599,952100.6 | | 600,000 | 599,954 | | 2 | | | 1.190 | 1.191 | | 218 | | 08/11/2020 | 10/20/2027 |
| 83607E-AA-0
83607H-AE-5 | SNDPT V-R A - CDO | | | 4 | 1.A FE | 500,00099.4
500,00099.1 | | 500,000
500,000 | 500,000
500,000 | | | | | 1.368 | 1.370
2.948 | | 1,406 | | 07/12/2018
04/03/2019 | 07/18/2031 |
| 83609G-AW-5 | SNDPT 9RR ARR - CD0 | | | , | 1.6 FE | | | 250,000 | 246,834 | | (3.035) | | | 1.608 | 1.901 | | 717 ,د | | 04/03/2019 | 07/20/2032 |
| 83609Y-AC-0 | SNDPT 4RR A - CDO | | | 4 | 1.A FE | | | 500,000 | 500.000 | | (0,000) | ' | | 1.368 | 1.370 | JAJO | 1.406 | | 04/19/2018 | 04/18/2031 |
| 83610J-AA-4 | SNDPT 19 A - CD0 | | | 4 | 1.A FE | 245,62599.4 | | 250,000 | 245,868 | | 243 | | | 1.237 | | JAJ0 | 670 | | 10/07/2020 | 04/15/2031 |
| 83611G-AC-5 | SNDPT XVII A2 - CDO | | C | 4 | 1.0 FE | 250,00098.4 | | 250,000 | 250,000 | | | | | 1.818 | | JAJ0 | 922 | | 09/28/2017 | 10/20/2030 |
| 83611L-AE-0 | SNDPT III-R C - CDO | | | 4 | 1.F FE | | | 500,000 | 500,000 | | | | | 2.137 | 2.143 | | 2,315 | | 04/10/2018 | 04/16/2029 |
| 83613W-AA-2 | SNDPT 6RR A - CDO | | | 4 | 1.A FE | 500,00099.7 | 060498,530 | 500,000 | 500,000 | | | | | 1.468 | 1.472 | | 1,489 | | 10/12/2018 | 10/20/2031 |
| 83614B-AA-7 | SNDPT 23 A1 - CD0 | | | 4 | 1.A FE | 500,00099.8 | | 500,000 | 500,000 | | | | | 1.637 | 1.640 | | 1,773 | | 04/26/2019 | 04/15/2032 |
| 83614N-AG-8 | SNDPT 24 C - CDO | | C | 4 | 1.F FE | 250,00099.8 | | 250,000 | 250,000 | | | | | 3.315 | 3.336 | | 1,542 | | 09/04/2019 | 10/25/2032 |
| 83615C-AC-0 | SNDPT 28 B - CD0 | | C | 4 | 1.C FE | 250,000100.0 | | 250,000 | 250,000 | | ļ | | | 1.890 | 1.917 | | 53 | | 12/18/2020 | 01/25/2032 |
| 85817B-AE-9 | STCR 2019-1 B - CD0 | | C | 4 | 1.C FE | 500,000100.3 | | 500,000 | 500,000 | | | | | 2.437 | 2.446 | | 2,640 | | 03/22/2019 | 04/15/2032 |
| 85817E-AC-7 | STCR 192 B - CD0 | | C | 4 | 1.C FE | 250,000100.3 | 547250,887 | 250,000 | 250,000 | L | | | L | 2.487 | 2.496 | JAJU | 1,347 | 10,499 | 07/26/2019 | 07/15/2032 |

SCHEDULE D - PART 1 Showing All Long-Term BONDS Owned December 31 of Current Year

| | | | | | | | | Showing All Lor | g-Term BONDS | S Owned Dece | mber 31 of | Current Ye | ar | | | | | | | | |
|----------------------------|---|--------------|---------------------|-------|--------|-------------|--------------------|--------------------|----------------------|--------------------|------------|------------|---------------|----------|-------|----------------|-------|----------------|------------------|--------------------------|--------------------------|
| 1 | 2 | Co | des | | 6 | 7 | | air Value | 10 | 11 | | | usted Carryin | g Value | | | 1 | nterest | | Da | ites |
| , | _ | 3 4 | | | • | • | 8 | 9 | | • • | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | NI. | AIC | | U | | | | 12 | 10 | 1-7 | 10 | 10 | '' | 10 | 10 | 20 | | |
| | | | | | sig- | | | | | | | | | | | | | | | | |
| | | | | | _ | | | | | | | | | | | | | | | | |
| | | | | | tion, | | | | | | | | | | | | | | | | |
| | | | | | AIC | | | | | | | | | Total | | | | | | | |
| | | | | De | sig- | | | | | | | | | Foreign | | | | | | | |
| | | F | | na | tion | | | | | | | | Current | Exchange | | | | | | | |
| | | 0 | | Mo | difier | | | | | | | | Year's | Change | | | | | | | |
| | | r | | а | nd | | Rate | | | | | Current | Other- | in | | | | | | | |
| | | Се | | S | VO | | Used to | | | Book/ | Unrealized | Year's | Than- | Book/ | | | | Admitted | | | Stated |
| | | o i | | _ | mini- | | Obtain | | | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d g | Bon | | ative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | e n | Cha | | mbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 86212X-AA-8 | STR 2019-1 A1 - ABS | 6 11 | / Olia | | \ FE | | 100 . 2370 | 847,717 | 845,712 | 845,420 | (Decrease) | (25) | Recognized | value | 2.820 | 2.843 | | 662 | 23,863 | 11/06/2019 | 11/22/2049 |
| 87154E-AY-6 | SYMP 15RR CR2 - CD0 | | | | FE | | 99. 1750 | 495.875 | 500,000 | 500,000 | | (23) | | | 2.818 | 2.826 | | 2,896 | 19,958 | 12/07/2018 | 01/17/2032 |
| 87165L-BZ-3 | SYNCT 2018-1 A - ABS | | 4 | | \ FE | 1,554,845 | | 1,563,226 | 1,555,000 | 1.554.989 | | 45 | | | 2.970 | 2.992 | | 2.053 | 46.184 | 03/13/2018 | 03/15/2024 |
| 87165V-AF-6 | SYMP XVI AR - CDO | l c | 4 | | FE | | 99.2906 | | 500,000 | 500,000 | | | | | 1.387 | 1.375 | | 1,502 | 12,609 | 08/29/2018 | 10/15/2031 |
| 87167N-AG-0 | SYMP XXIII C - CDO | C | 4 | 1.1 | FE | 250,000 | | 249,681 | 250,000 | 250,000 | | | | | 2.707 | 2.716 | JAJ0 | 695 | | 10/16/2020 | 01/15/2034 |
| 87167Q-AG-3 | SYMP 24 C - CDO | C | 4,5 | 1.F | FE | 250,000 | 100.0000 | 250,000 | 250,000 | 250,000 | | ļ | | | 2.424 | 2.446 | JAJ0 | | | 12/08/2020 | 01/23/2032 |
| 87229W-AG-6 | TSYMP 161R BR - CDO | | 4 | 1.0 | FE | 500,000 | 98.9820 | 494,910 | 500,000 | 500,000 | | | | | 1.874 | 1.892 | | 2,082 | 15, 176 | 11/05/2018 | 10/15/2029 |
| 872480-AA-6 | TIF 201 A - ABS | | 4 | | FE | 233,898 | 101. 0490 | 236,455 | 234,000 | 233,899 | | 1 | | | 2.090 | 2.092 | | 136 | 1,549 | 08/17/2020 | 08/21/2045 |
| 87249V-AJ-8 | WINDR 193 C - CDO | C | 4 | | FE | 500,000 | 99.4933 | 497,467 | 500,000 | 500,000 | | ļ | | | 3.037 | 3.042 | | 3,290 | 20,996 | 04/05/2019 | 04/15/2031 |
| 88315L-AE-8 | TMCL 2020-1 A - RMBS | C |]2 | | FE | 173,686 | 102.8630 | 178,689 | 173,715 | 173,686 | | /0.45= | | | 2.730 | 2.731 | | 145 | 1,581 | 08/04/2020 | 08/21/2045 |
| 88432A-AW-0
88432F-BA-6 | WINDR 2013-2 AR - CD0 | | 4 | | \ FE | 481,292 | | 483,079 | 484,924 | 474,356 | | (6, 168) | | | 1.448 | 2.119 | | 1,443 | 12,574 | 03/11/2019 | 10/18/2030 |
| 88432F-BA-6
88432U-AG-1 | WINDR 151RR BRR - CDO | | | | FE | | 98.7610
95.6058 | 493,805
478.029 | 500,000
500.000 | 500,000
500.000 | | | | | 2.018 | 2.375 | | 2,046
2,401 | 15,693
17.467 | 11/08/2018 | 10/21/2030 |
| 88433A-AN-9 | WINDR 2016-3 C - CD0 | | | | FE | | 96.5457 | 476,029 | 500,000 | 500,000 | | | | | 2.337 | 2.336 | | 2,532 | 17,438 | 07/16/2018 | 07/17/2028 |
| 88434G-AA-3 | WINDR 2017-3 A - CD0 | C | 4 | | ۱ FE | 250,000 | 99.9741 | 249,935 | 250,000 | 250,000 | | | | | 1.487 | 1.483 | | | 6,559 | 08/09/2017 | 10/15/2030 |
| 88434H-AG-8 | WINDR 2018-2 B - CD0 | C | 4 | | FE | 500,000 | | | 500,000 | 500,000 | | | | | 1.987 | 1.984 | | 2,152 | 15,659 | 08/17/2018 | 07/15/2030 |
| 89237R-AD-0 | TAOT 2017-C A3 - ABS | | 4 | 1./ | \ FE | 7,147 | 100.0670 | | 7,148 | 7,148 | | | | | 1.780 | 1.789 | | 6 | 127 | 07/25/2017 | 11/15/2021 |
| 89680H-AA-0 | TCF 2020-1 A - RMBS | | 4 | | FE | 2,240,915 | | 2,267,422 | 2,241,333 | 2,240,919 | | 3 | | | 2.110 | 2.111 | MON | 1,445 | 11,692 | 08/25/2020 | 09/20/2045 |
| 89852T-AP-3 | TPCLO 1R A2R - CDO | | 4 | | FE | 500,000 | 99.8383 | 499, 192 | 500,000 | 500,000 | | | | | 1.737 | 1.733 | | 1,882 | 14,388 | 04/06/2018 | 04/16/2029 |
| 92330E-AP-2 | VENTR 19RR ARR - CDO | | 4 | | ۱ FE | 500,000 | | 499,512 | 500,000 | 500,000 | | | | | 1.497 | 1.492 | | 1,622 | 13, 168 | 11/16/2018 | 01/15/2032 |
| 92331A-AC-8 | VENTR XXVIII A2 - CDO | C | 4 | | ۱ FE | | 98.7129 | 493,565 | 500,000 | 489,497 | | (7,432) | | | 1.328 | 2.064 | | 1,347 | 12, 195 | 08/02/2018 | 07/22/2030 |
| 92331E-AB-2 | VENTR XXIX A - CDO | L C | 4 | | \ FE | | 99.7560 | 249,390 | 250,000 | 250,000 | | | | | 1.501 | 1.503 | | 479 | 5,977 | 08/02/2017 | 09/07/2030 |
| 92332L-AB-5 | VENTR 36 A1A - CD0 | C | 4 | | \ FE | 500,000 | | 499,999 | 500,000 | 500,000 | | | | | 1.648 | 1.652 | | 1,671 | 13,817 | 03/26/2019 | 04/20/2032 |
| 92332N-AE-5
92338B-AE-5 | VENTR 38 C - CDO | U | 4 | | FE | 250,000 | 99.3964 | 248,491
496,505 | | 250,000
500,000 | | | | | 2.964 | 3.052
2.144 | | 1,905
2,315 | 12,141 | 07/25/2019 | 07/30/2032 |
| 92348X-AA-3 | VZOT 2018-A A1A - RMBS | | | | FE | 554,368 | 99.3010 | | 500,000 | 554,377 | | | | | 3.230 | 3.252 | | 2,315 | 17,906 | 10/02/2019 | 04/15/2032 |
| 92913U-AU-0 | VOYA 2015-3 BR - CD0 | | Δ | | FE | 500,000 | 97. 1562 | 485.781 | 500.000 | 500.000 | | ' | | | 2.418 | 2.429 | | 2.452 | 17,721 | 11/02/2018 | 10/20/2031 |
| 92915H-AL-7 | VOYA 163R A1R - CD0 | | 4 | | ۱ FE | 500,000 | 99.7025 | | 500,000 | 500,000 | | | | | 1.408 | 1.411 | | 1,447 | 12,761 | 10/24/2018 | 10/18/2031 |
| 92917W-AE-8 | VOYA 184 B - CDO | | 4 | 1.0 | FE | 249,950 | 99.0312 | 247,578 | 250,000 | 249,950 | | | | | 2.087 | 2.089 | | 1, 130 | | 11/23/2020 | 01/15/2032 |
| 92918F-AC-8 | VOYA 2019-3 C - CDO | C | 4 | 1.F | FE | 250,000 | | 247,099 | 250,000 | 250,000 | | | | | 2.818 | 2.826 | | 1,448 | 9,979 | 09/17/2019 | 10/18/2032 |
| 98161T-AD-7 | WOART 2017-B A3 - ABS | ļ | 4 | | ۱ FE | 178,522 | 100.6740 | 179,772 | 178,568 | 178,561 | | 7 | | | 1.950 | 1.967 | | 155 | 3,482 | 07/25/2017 | 02/15/2023 |
| 98161V-AC-4 | WOART 2018-A A3 - ABS | ļ | 4 | | ۱ FE | | 100 . 9990 | 214,655 | 212,532 | 213,206 | | (473) | | | 2.500 | 1.923 | | 236 | 5,313 | 08/07/2019 | 04/17/2023 |
| 98162D-AE-9 | WOSAT 2018-1 A3 - ABS | ļ | 4 | | \ FE | | 100.2710 | 203,809 | 203,258 | 203,256 | | 13 | | | 3.460 | 3.494 | | 313 | 7, 137 | 11/06/2018 | 03/15/2023 |
| 98162E-AC-1 | WOART 2017-A A3 - ABS | | 4 | | \ FE | | 100.3060 | 154, 121 | 153,651 | 153,649 | | 5 | | | 1.930 | 1.946 | | 132 | 2,965 | 04/12/2017 | 09/15/2022 |
| 98162Q-AC-4 | WOART 2018-B A3 - ABS | | | | \ FE | 1,039,156 | | 1,053,973 | 1,039,257 | 1,039,233 | | 18 | | | 2.870 | 2.891 | | 1,326 | 29,827 | 04/04/2018 | 07/17/2023 |
| 98162W-AD-9
98876N-AG-9 | WOART 2018-D A3 - ABS | | | | FE | 1,380,089 | 102. 1030 | 1,409,405 | 1,380,376
250.000 | 1,380,282 | | 84 | | | 3.330 | 3.361 | | 1,401 | 45,967
11,035 | 10/10/2018
07/29/2019 | 04/15/2024
07/15/2032 |
| | ZAIS 13 BI - COO | | | | FE | 250,000 | | 231,576 | 250,000 | 244,904 | | (2,008) | | | 2.587 | 2.931 | | 1,455 | 9,609 | 09/11/2017 | 04/15/2030 |
| | btotal - Bonds - Industrial and Miscellaneo | ue (Hasf | filiated) | | | 200,000 | 02.0010 | | ,000,000 | | | | | | £.001 | 2.000 | 5.100 | , 400 | | | |
| | biotal - Borids - industrial and Miscellaneo
an-Backed and Structured Securities | IbiiO) ou | mat c u) | Other | | 00 005 700 | XXX | 00 404 040 | 00 000 715 | 00 000 000 | (04.044) | (00.700) | | | XXX | XXX | xxx | 004 404 | 0 407 000 | XXX | XXX |
| | | -+ | -l- | | - | 93,295,728 | | 93,431,916 | 93,300,745 | 93,062,836 | (94,614) | (89,799) | | | | | | 281,131 | 2,497,209 | | |
| | tal - Industrial and Miscellaneous (Unaffilia | atea) Ron | uS | | | 722,690,378 | | 772,960,564 | 713,086,890 | 721, 163, 333 | (51,775) | (685,966) | | | XXX | XXX | XXX | 5, 152, 224 | 20,633,197 | XXX | XXX |
| | tal - Hybrid Securities | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 5599999. Tot | tal - Parent, Subsidiaries and Affiliates Bo | nds | | | | | XXX | | | | | <u></u> | | | XXX | XXX | XXX | | | XXX | XXX |
| 6099999. Su | btotal - SVO Identified Funds | | | | | <u> </u> | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 6599999, Su | btotal - Unaffiliated Bank Loans | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| | tal - Issuer Obligations | | | | - | 645.943.732 | XXX | 700.168.034 | 636,708,006 | 644.917.055 | 42.838 | (560, 178) | | | XXX | XXX | XXX | 5.348.468 | 18.417.733 | XXX | XXX |
| | tal - Residential Mortgage-Backed Securit | ioc | | | -+ | 171.728.385 | | 176,506,381 | 165,897,939 | 171,069,330 | 42,000 | (239,430) | | | XXX | XXX | XXX | 438,967 | 4,590,082 | XXX | XXX |
| | | | | | -+ | | | | | | | | | | | | | | | | |
| | tal - Commercial Mortgage-Backed Securi | | | | | 49,001,521 | XXX | 51,785,416 | 47,742,068 | 48,355,052 | | (127,095) | | | XXX | XXX | XXX | 132,283 | 1,590,208 | XXX | XXX |
| | tal - Other Loan-Backed and Structured Se | ecurities | | | | 93,355,275 | | 93,492,004 | 93,360,292 | 93, 122, 385 | (94,614) | (89,800) | | | XXX | XXX | XXX | 282,418 | 2,500,000 | XXX | XXX |
| 8099999. Tot | tal - SVO Identified Funds | | | | | | XXX | | | | | 1 | | | XXX | XXX | XXX | İ | | XXX | XXX |

E10.19

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1

| 1 | 2 | | Coc | les | 6 | 7 | Fa | air Value | 10 | 11 | Change | in Book/Adj | usted Carrying | g Value | | | ıl | nterest | | Da | tes |
|----------------|------------------------------|---|-----|------|----------|-------------|---------|---------------|-------------|-------------|------------|-------------|----------------|----------|------|-----------|------|-----------|-------------|----------|-------------|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | NAIC | | | | | | | | | | | | | | | | |
| | | | | | Desig- | | | | | | | | | | | | | | | | |
| | | | | | nation, | | | | | | | | | | | | | | | | |
| | | | | | NAIC | | | | | | | | | Total | | | | | | | |
| | | | | | Desig- | | | | | | | | _ | Foreign | | | | | | | |
| | | | F | | nation | | | | | | | | Current | Exchange | | | | | | | |
| | | | 0 | | Modifier | | | | | | | | Year's | Change | | | | | | | |
| | | _ | r | | and | | Rate | | | | | Current | Other- | in | | | | | | | |
| | | С | е | | SVO | | Used to | | | Book/ | Unrealized | Year's | _ Than- | Book/ | | | | Admitted | | | Stated |
| | | 0 | i | l | Admini- | | Obtain | | _ | Adjusted | Valuation | (Amor- | Temporary | Adjusted | | Effective | | Amount | Amount | | Contractual |
| CUSIP | | d | g | | strative | Actual | Fair | Fair | Par | Carrying | Increase/ | tization) | Impairment | Carrying | Rate | Rate | When | Due and | Received | | Maturity |
| Identification | Description | е | n | Char | Symbol | Cost | Value | Value | Value | Value | (Decrease) | Accretion | Recognized | Value | of | of | Paid | Accrued | During Year | Acquired | Date |
| 8199999. Tot | al - Affiliated Bank Loans | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 8299999. Tot | al - Unaffiliated Bank Loans | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX |
| 8399999 - To | tal Bonds | | | | | 960,028,914 | XXX | 1,021,951,834 | 943,708,305 | 957,463,822 | (51,775) | (1,016,502) | | | XXX | XXX | XXX | 6,202,137 | 27,098,022 | XXX | XXX |

| Book/Adjusted Carrying | Value by NAIC Designat | ion Category Footnote: | | | | |
|------------------------|------------------------|------------------------|-----------------|----------------|-------------------|-----------------|
| 1A \$258,332,630 | 1B\$10, 116,517 | 1C \$44,887,320 | 1D\$100,378,448 | 1E\$57,905,389 | 1F\$136, 186, 129 | 1G\$106,547,272 |
| 2A\$90,427,404 | 2B\$82,805,582 | 2C\$36, 151, 105 | | | | |
| 3A . \$ | 3B\$7,088,064 | 3C\$19,241,764 | | | | |
| 4A\$ | 4B\$ | 4C\$ | | | | |
| 5A\$ | 5B\$ | 5C\$ | | | | |

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

| | | | | | | | | KKED STOCK | | IIIDCI 3 I OI O | | | | | | | | | |
|-------------|-----------------------|-----------|--------|-------|-------|----------------------|---------|---|---|---|-------------|--------------|------------|-------------|--------------|----------------|---------------------|----------|---------------------------------------|
| 1 | 2 | Codes | 5 | 6 | 7 | 8 | F | air Value | 11 | | Dividends | | | Change in B | ook/Adjusted | Carrying Value | | 20 | 21 |
| | | 3 4 | | | | | 9 | 10 | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | NAIC | 1 |
| | | | | | | | | | | | | | | | | | | Desig- | 1 |
| | | | | | | | | | | | | | | | | | | nation, | 1 |
| | | | | | | | | | | | | | | | | | | NAIC | , , |
| | | | | | | | | | | | | | | | | | Total | Desig- | 1 |
| | | | | | | | Rate | | | | | | | | | | | nation | , , |
| | | | | | | | Per | | | | | | | | Current | | Foreign
Exchange | Modifier | 1 |
| | | | | | | | | | | | | | | 0 | Current | Tatal Observe | Exchange | woulle | 1 |
| | | | | Б | | D l / | Share | | | | | | | Current | Year's | Total Change | | and | 1 |
| 011010 | | | | Par | - · | Book/ | Used to | | | | | | Unrealized | Year's | Other-Than- | | Book/ | SVO | 1 |
| CUSIP | | | Number | Value | Rate | Adjusted
Carrying | Obtain | | | | Amount | Nonadmitted | Valuation | (Amor- | Temporary | Book/Adjusted | Adjusted | Admini- | 1 ' |
| Identi- | | For- | of | Per | Per | Carrying | Fair | | | Declared | Received | Declared But | Increase/ | tization) | Impairment | Carrying Value | Carrying | strative | Date |
| fication | Description | Code eign | Shares | Share | Share | Value | Value | Fair Value | Actual Cost | but Unpaid | During Year | Unpaid | (Decrease) | Accretion | Recognized | (15 + 16 - 17) | Value | Symbol | Acquired |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | _t J |
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| 8999999 - T | otal Preferred Stocks | | | | | | XXX | | | | | | | | | | | XXX | XXX |

| Dools/Adjusted Coming | Value by NAIC Designation | Catagon, Footnotes |
|------------------------|---------------------------|--------------------|
| BOOK/Adjusted Carrying | Value by NAIC Designation | Caledory Foothole. |

| 1A .\$ | t |
|----------------|----------|
| | <i>*</i> |
| 2A\$ 2B\$ 2C\$ | |
| 3A\$ | |
| 4A\$ | |
| 5A\$ | |
| 6\$ | |

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| | | | | | | Showing A | All COMMON ST | OCKS Owned De | ecember 31 of (| Current Year | | | | | | |
|----------------------------|---|------------|-----------|------------------------|----------------------------|--------------------|----------------------------|----------------------|-----------------|--------------|--------------|----------------------|-----------------|---------------------|--|----------|
| 1 | 2 | Cod | des | 5 | 6 | Fa | ir Value | 9 | | Dividends | | Cha | ange in Book/Ad | justed Carrying Va | alue 17 | 18 |
| | | 3 | 4 | | | 7 | 8 | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | NAIC |
| | | - | | | | | | | - | | | | | | | Desig- |
| | | | | | | | | | | | | | | | | nation. |
| | | | | | | | | | | | | | | | | NAIC |
| | | | | | | | | | | | | | | | | Desig- |
| | | | | | | D . I . | | | | | | | | | | nation |
| | | | | | | Rate | | | | | | | | | | |
| | | | | | | Per | | | | | | | | | Total Foreign | Modifier |
| | | | | | | Share | | | | | | | Current Year's | | Exchange | and |
| | | | | | Book/ | Used to | | | | | | Unrealized | Other-Than- | Total Change in | Change in | SVO |
| CUSIP | | | | Number | Adjusted | Obtain | | | | Amount | Nonadmitted | Valuation | Temporary | Book/Adjusted | Book/Adjusted | Admini- |
| Identi- | | | For- | of | Carrying | Fair | | | Declared | Received | Declared But | Increase/ | Impairment | Carrying Value | Carrying Date | strative |
| fication | Description | Code | eign | Shares | Value | Value | Fair Value | Actual Cost | but Unpaid | During Year | Unpaid | (Decrease) | Recognized | (13 - 14) | Value Acquire | d Symbol |
| 000000-00-0 | FEDERAL HOME LOAN BANK OF CINCINNATI | | | 1,767,500.000 | 1,767,500 | 1.000 | 1,767,500 | 1,767,500 | | 38,328 | | | | | | |
| 00206R-10-2 | AT&T ORD | | | 43,062.000 | 1,238,463 | 28.760 | 1,238,463 | 1,491,459 | | 54,535 | | (252,996) | | (252, 996) | 12/01/202 | |
| 009158-10-6 | AIR PRODUCTS AND CHEMICALS ORD | | | 4,419.000 | 1,207,359 | 273.220 | 1,207,359 | 1,299,899 | 5,921 | 5, 205 | | (92,540) | | (92,540) | 12/01/202 | |
| 020002-10-1 | ALLSTATE ORD | | | 12,096.000 | 1,329,713 | 109.930 | 1,329,713 | 1, 188, 454 | 6,673 | 5,843 | | 141,259 | | 141,259 | | |
| 030760-10-6 | AMERIPRISE FINANCE ORD | | | 6,587.000 | 1,280,052 | 194.330 | 1,280,052 | 1,260,811 | | 00.000 | | 19,241 | | 19,241 | 12/02/2020 | |
| 031162-10-0
032654-10-5 | AMGEN ORD | | | 5,575.000
8,901.000 | 1,281,804 | 229.920
147.730 | 1,281,804 | 1,076,378 | | 29,632 | | (42,323) | | (42,323)
297,213 | | |
| 032654-10-5
09247X-10-1 | BLACKROCK ORD | | 1 | | 1,314,945
1,278,569 | 721.540 | 1,314,945
1,278,569 | 1,017,731
766,250 | | 5,519 | | | | | | |
| 110122-10-8 | BRISTOL MYERS SQUIBB ORD | | | 19.840.000 | 1,230,675 | 62.030 | 1,230,675 | 1, 190, 361 | 9,722 | 25,097 | | 40.314 | | 40.314 | 12/01/202 | |
| 14149Y-10-8 | CARDINAL HEALTH ORD | | | 22,678.000 | 1,214,634 | 53.560 | 1,214,634 | 1,070,028 | 11,019 | 38,798 | | 71,629 | | 71,629 | | |
| 17275R-10-2 | CISCO SYSTEMS ORD | | | 28,778.000 | 1,287,816 | 44.750 | 1,287,816 | 1,156,701 | , | 34,477 | | (46,633) | | (46,633) | 12/01/202 | |
| 191216-10-0 | COCA-COLA ORD | | | 23,993.000 | 1,315,776 | 54.840 | 1,315,776 | 1,103,284 | | 35,920 | | | | 18,924 | 12/01/202 | |
| 194162-10-3 | COLGATE PALMOLIVE ORD | | | 14,456.000 | 1,236,133 | 85.510 | 1,236,133 | 1,050,495 | | 12,709 | | 185,638 | | 185,638 | | |
| 231021-10-6 | CUMMINS ORD | | | 5,355.000 | 1,216,121 | 227 . 100 | 1,216,121 | 764,143 | | 27,796 | | 267,313 | | 267,313 | 03/02/2020 | |
| 369550-10-8 | GENERAL DYNAMICS ORD | | | 8,289.000 | 1,233,569 | 148.820 | 1,233,569 | 1,335,851 | | 30,714 | | (185,533) | | (185,533) | 12/01/202 | |
| 375558-10-3 | GILEAD SCIENCES ORD | | | 20,406.000 | 1, 188, 854 | 58.260 | 1, 188, 854 | 1,457,191 | | 35,288 | | (268,337) | | (268, 337) | 12/01/202 | |
| 40434L-10-5 | HP ORD | | | 56,454.000 | 1,388,204 | 24.590 | 1,388,204 | 1,100,091 | 10,941 | | | 288, 113 | | 288 , 113 | | |
| 427866-10-8 | HERSHEY FOODS ORD | | | 8,371.000 | 1,275,154 | 152.330 | 1,275,154 | 984,849 | | 23,695 | | 49,329 | | 49,329 | 12/01/202 | |
| 437076-10-2
452308-10-9 | HOME DEPOT ORD | | | 4,462.000
5,864.000 | 1, 185, 196
1, 195, 552 | 265.620 | 1, 185, 196
1, 195, 552 | 840,207
821,518 | 6.685 | 26,034 | | 201, 110
142, 202 | | 201,110
142,202 | | |
| 458140-10-0 | INTEL ORD | | | | 1, 195, 552 | 49.820 | 1, 195, 552 | 1,207,876 | 0,000 | 25,508 | | (170,666) | | (170,666) | 12/01/202 | |
| 46625H-10-0 | JPMORGAN CHASE ORD | | | | 1,334,489 | 127.070 | 1,334,489 | 1,108,065 | | 34 . 167 | | (46,556) | | (46,556) | 09/08/202 | |
| 478160-10-4 | JOHNSON & JOHNSON ORD | | | 8,557.000 | 1,346,701 | 157.380 | 1,346,701 | 1,101,557 | | 30,616 | | 95,243 | | 95,243 | 12/01/202 | |
| 494368-10-3 | KIMBERLY CLARK ORD | | | 8,886.000 | 1, 198, 099 | 134.830 | 1,198,099 | 1,027,660 | 9.508 | 32.283 | | (28,016) | | (28,016) | | |
| 539830-10-9 | LOCKHEED MARTIN ORD | | | 3,391.000 | 1,203,737 | 354.980 | 1,203,737 | 1,107,961 | | 27,914 | | (108,414) | | (108,414) | | |
| 580135-10-1 | MCDONALD'S ORD | | | 5,693.000 | 1,221,604 | 214.580 | 1,221,604 | 1,230,804 | | | | (9,200) | | (9,200) | 12/01/202 | |
| 58933Y-10-5 | MERCK & CO ORD | | | 15,400.000 | 1,259,720 | 81.800 | 1,259,720 | 984,341 | 10,010 | 32,869 | | (123,896) | | (123,896) | 12/01/202 | |
| 609207-10-5 | MONDELEZ INTERNATIONAL CL A ORD | | | 21,549.000 | 1,259,970 | 58.470 | 1,259,970 | 1,224,909 | 6,788 | 6,309 | | 35,061 | | 35,061 | 12/01/202 | |
| 670346-10-5 | NUCOR ORD | | | 23,054.000 | 1,226,242 | 53.190 | 1,226,242 | 1,212,938 | 9,337 | 35,460 | | (11,470) | | (11,470) | | |
| 693475-10-5 | PNC FINANCIAL SERVICES GROUP ORD | | | 8,966.000 | 1,335,934 | 149.000 | 1,335,934 | 1, 131, 060 | | 35,711 | | 3,024 | | 3,024 | | |
| 704326-10-7
713448-10-8 | PAYCHEX ORD PEPSICO ORD | | | | 1,238,362
1,272,859 | 93.180
148.300 | 1,238,362
1,272,859 | 1,078,425
970,591 | | 31,016 | | 125,706
98,560 | | 125,706
98,560 | | |
| 717081-10-3 | PFIZER ORD | | 1 | | 1,272,859 | 36.810 | 1,272,859 | 1, 156, 064 | 0,770 | 02,312 | | 33,488 | | | 12/01/202 | |
| 718172-10-9 | PHILIP MORRIS INTERNATIONAL ORD | | 1 | | 1,353,037 | | 1,353,037 | 1,239,486 | 19,612 | 64,951 | | (4,336) | | (4, 336) | 12/01/202 | |
| 742718-10-9 | PROCTER & GAMBLE ORD | | | 8,915.000 | 1,240,433 | 139.140 | 1,240,433 | 762,941 | | 26.197 | | 119.561 | | 119,561 | 12/01/202 | |
| 747525-10-3 | QUALCONM ORD | |] | 8,412.000 | 1,281,484 | 152.340 | 1,281,484 | 477,234 | | 21,619 | | 539,293 | | 539, 293 | 03/01/201 | |
| 855244-10-9 | STARBUCKS ORD | | | 12,630.000 | 1,351,157 | 106.980 | 1,351,157 | 1,097,987 | | 5,376 | | 253, 170 | | 253, 170 | 12/01/202 | <i>)</i> |
| 87612E-10-6 | TARGET ORD | | | 6,896.000 | 1,217,351 | 176.530 | 1,217,351 | 507,793 | | 18,102 | | 345, 135 | | 345, 135 | |) |
| 882508-10-4 | TEXAS INSTRUMENTS ORD | | | 7,677.000 | 1,260,026 | 164.130 | 1,260,026 | 781,250 | | 28,558 | | 275, 144 | | 275, 144 | 12/02/201 | |
| 88579Y-10-1 | 3M ORD | | | 7, 167.000 | 1,252,720 | 174.790 | 1,252,720 | 1,335,228 | | 40,835 | | (10,608) | | (10,608) | 12/01/202 | |
| 89417E-10-9 | TRAVELERS COMPANIES ORD | | | 9,549.000 | 1,340,393 | 140.370 | 1,340,393 | 1,249,113 | | 31 , 187 | | 67,471 | | 67,471 | | |
| 902494-10-3 | TYSON FOODS CL A ORD | | | 18,641.000 | 1,201,226 | 64.440 | 1,201,226 | 1,241,799 | | 44 704 | | (40,573) | | (40,573) | 12/02/2020 | |
| 907818-10-8
911312-10-6 | UNION PACIFIC ORD | | | 6,066.000 | 1,263,063
1,218,711 | 208.220 | 1,263,063 | 1,028,086
716,413 | | 11,764 | | 234,977
410,615 | | 234,977
410,615 | | |
| 911312-10-6 | VF ORD | | 1 | 7,237.000 | | 85.410 | 1,218,711
1,267,826 | 1,065,218 | | 27,507 | | 2,617 | | | | |
| 92343V-10-4 | VERIZON COMMUNICATIONS ORD | | | 14,844.000 | 1,203,963 | | 1,203,964 | 1,090,414 | | | | (53, 135) | | | | |
| | ubtotal - Common Stock - Industrial and I | Miscella | neous /II | | 1,200,900 | | 1,200,904 | 1,050,414 | | 9U,001 | | (30, 130) | | (30, 133) | 12/01/202 | |
| | | viioceiidi | iicous (U | nanillaleu) | E0 400 000 | VVV | E0 400 000 | 40.070.440 | 444.001 | 4 450 500 | | 0.050.750 | | 0.050.750 | \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | VVV |
| | ublicly Traded | | | | 58,480,389 | XXX | 58,480,389 | 49,878,410 | 114,991 | 1, 153, 538 | | 3,253,750 | | 3,253,750 | XXX | XXX |
| | Total Common Stocks | | | | 58,480,389 | XXX | 58,480,389 | 49,878,410 | 114,991 | 1,153,538 | | 3,253,750 | | 3,253,750 | XXX | XXX |
| 9899999 - 7 | Total Preferred and Common Stocks | | | | 58,480,389 | XXX | 58,480,389 | 49,878,410 | 114,991 | 1, 153, 538 | | 3,253,750 | | 3,253,750 | XXX | XXX |

| 1A\$ | 1B\$ | 1C\$ | 1D\$ | 1E\$ | 1F\$ | 1G\$ |
|------|------|------|------|------|------|------|
| 2A\$ | 2B\$ | 2C\$ | | | | |
| 3A\$ | 3B\$ | 3C\$ | | | | |
| 4A\$ | 4B\$ | 4C\$ | | | | |
| 5A\$ | 5B\$ | 5C\$ | | | | |
| e • | | | | | | |

| | | Sho | wing All Lo | ng-Term Bonds and Stocks ACQUIRED During Current Year | | | | |
|----------------------------|---|---------|------------------|--|---------------------------|------------------------|------------------------|---------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9
Paid for Accrued |
| CUSIP
Identification | Description | Foreign | Date
Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Interest and
Dividends |
| | CORPORACION FINANCIERA DE DESARROLLO SA | C | 09/17/2020 | HSBC SECURITIES (USA) FXD INC | | 554,362 | | |
| | otal - Bonds - All Other Governments | | 10 (00 (0000 | DEPOLIT TARK DISPOSE SCHOOL ON THE TARK | | 554,362 | 555,000 | |
| 419792-ZL-3546417-DV-5 | HAWATI ST | | 10/22/2020 | MERRILL LYNCH PIERCE FENNER SMITH INC RAYMOND JAMES/FI | | | 950,000
.1,500,000 | |
| 605581-NF-0 | MISSISSIPPI ST | | 07/24/2020 | WELLS FARGO BANK, N.A./SIG | | 1,003,322 | 1,000,000 | |
| 677522-3Z-5 | OHIO ST | | 06/18/2020 | KEYBANC CAPITAL MARKETS INC | | 1,400,000 | 1,400,000 | |
| 1799999. Subt | otal - Bonds - U.S. States, Territories and Possessions | | | | | 4,853,322 | 4,850,000 | |
| 64966Q-RP-7 | NEW YORK N Y | | 12/18/2020 | | | 650,000 | 650,000 | |
| 659155-NW-1 | NORTH EAST INDPT SCH DIST TEX | | 10/07/2020 | RBC CAPITAL MARKETS, LLC | | 2,898,912 | 2,400,000 | |
| | otal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | <u>, </u> | | 3,548,912 | 3,050,000 | |
| 13077D-MS-8 | CALIFORNIA ST UNIV REV | | | GOLDMAN, SACHS & CO. | | 775,000 | | |
| 167593-S7-8
16772P-CM-6 | CHICAGO ILL O HARE INTL ARPT REV | | 09/25/2020 | U.S. Bank | | 1,125,000
450.000 | 1,125,000
450,000 | |
| 31334Y-PV-3 | FH QA2236 - RMBS | | 08/28/2020 | WELLS FARGO SECURITIES LLC | | 4,239,091 | | 8.999 |
| 3133A9-3V-5 | FH QB3512 - RMBS | | 09/28/2020 | BONY/TORONTO DOMINION SECURITI | | 3,163,711 | 3,000,000 | 6,042 |
| 3133KK-WT-2 | FH RA4258 - RMBS | | 12/17/2020 | JP MORGAN SECURITIES LLC | | 3,028,711 | 3,000,000 | 2,500 |
| | FN B02200 - RMBS | | 01/13/2020 | WELLS FARGO SECURITIES LLC | | 4, 135, 930 | 4,000,597 | |
| 3140KN-KM-9 | FN BQ2999 - RMBS | | 10/23/2020 | WELLS FARGO SECURITIES LLC | | 3,141,328 | 3,000,000 | 5,417 |
| 3140KN-KN-7 | FN BQ3000 - RMBS | | 10/23/2020 | WELLS FARGO SECURITIES LLC | | 3, 100, 547 | 3,000,000 | 4,333 |
| 3140KU-VQ-2 | FN B08722 - RINBS | | 12/21/2020 | WELLS FARGO SECURITIES LLC U.S. Bank | | | | 614 |
| 3140VE-P6-3 | FN FM3494 - RMBS | | 08/14/2020 | CREDIT SUISSE SECURITIES (USA) | | 2,637,712 | 2,497,277 | |
| 3140X7-5G-0 | FN FN4446 - RNBS | | 09/28/2020 | JP MORGAN SECURITIES LLC | | 3,109,219 | 3,000,000 | 4,833 |
| 3140X7-EV-7 | FN FM3747 - RMBS | | 07/24/2020 | JP MORGAN SECURITIES LLC | | 4,208,438 | 4,000,000 | 7,500 |
| 3140X8-RQ-2 | FN FN4994 - RNBS | | 12/17/2020 | JP MORGAN SECURITIES LLC | | 3,116,617 | 3,000,466 | 3,334 |
| 341271-AD-6 | FLORIDA ST BRD ADMIN FIN CORP REV | | 09/03/2020 | MERRILL LYNCH PIERCE FENNER SMITH INC | | 1,800,000 | 1,800,000 | |
| 39081H-CQ-3 | GREAT LAKES WTR AUTH MICH SEW DISP SYS R | | 06/05/2020 | CITIGROUP GLOBAL MARKETS INC. | | 300,000 | 300,000 | |
| 419794-F8-0
575831-FX-5 | HAWATI ST ARPTS SYS REV MASSACHUSETTS ST COLLEGE BLDG AUTH REV | | 10/08/2020 | Morgan Stanley | | 1,000,000 | 1,000,000
450,000 | |
| 650036-BB-1 | NEW YORK ST URBAN DEV CORP REV | | 06/17/2020 | GOLDMAN, SACHS & CO. | | 950.000 | 950.000 | |
| 88283L-KV-7 | TEXAS TRANSIN COMMIN ST HINY FD REV | | 06/11/2020 | KEYBANC CAPITAL MARKETS INC | | 867,916 | 700,000 | |
| 3199999. Subt | otal - Bonds - U.S. Special Revenues | | | | | 44,773,320 | 43,048,180 | 55, 122 |
| 03028P-K*-6 | American Transmission company LLC | | 07/09/2020 | Unknown | | 1,000,000 | 1,000,000 | |
| 344900-AC-8
G6363#-AW-7 | NFL TRUST 20-XI NAC AVIATION 29 DESIGNATED ACTIVITY COMP | | 08/20/2020 | Unknown | | 1,250,000
1,500,000 | 1,250,000
1,534,390 | 4.524 |
| 344900-AH-7 | INAC AVIATION 29 DESIGNATED ACTIVITY COMP | | 09/18/2020 | Unknown | | | | 4,524 |
| G8038#-AR-9 | SERCO GROUP PLC SERIES D SENIOR NOTES | С | 10/02/2020 | Unknown | | 1,500,000 | 1,500,000 | |
| Q3079#-AF-5 | Series 2020-B Guaranteed Senior Secured | C | 12/02/2020 | Unknown | | 1,500,000 | 1,500,000 | |
| 63636#-AG-1 | SERIES G | | 12/29/2020 | DIRECT | | 500,000 | 500,000 | |
| 00255U-AA-3 | AASET 201 A - ABS | | 02/03/2020 | GOLDMAN, SACHS & CO. | | 544,991 | 545,000 | |
| 002824-BQ-2 | ABBOTT LABORATORIES | | 06/24/2020 | Various | | 1,268,716 | 1,285,000 | 39 |
| 00724P-AC-3
008513-AA-1 | ADDRE INC | | 01/22/2020 | MLPFS INC FIXED INCOME | | 474,691 | 475,000
525,000 | |
| 008513-AA-1 | AIR PRODUCTS AND CHEMICALS INC | | 08/12/2020 | INLPES INC FIXED INCOME | | | | |
| 013822-AE-1 | ALCOA NEDERLAND HOLDING BY | C | 07/08/2020 | Various Various | | 1,002,275 | 1,000,000 | |
| 019736-AG-2 | ALLISON TRANSMISSION INC | | 11/10/2020 | Various | | 1,001,138 | 1,000,000 | |
| 023135-BS-4 | AMAZON. COM INC | | 06/01/2020 | GOLDMAN, SACHS & CO. | | 1,048,835 | 1,050,000 | |
| 031162-CW-8 | AMGEN INC | | 05/04/2020 | CITIGROUP GLOBAL MARKETS INC. | | 1,992,840 | 2,000,000 | |
| 03328Q-AN-1 | ANCHO 6R AR - CDO | C | 10/05/2020 | CITIGROUP GLOBAL MARKETS INC. | | 248,500 | 250,000 | 901 |
| 03765H-AF-8
039482-AB-0 | APOLLO MANAGEMENT HOLDINGS LP ARCHER-DANIELS-MIDLAND CO | | 06/02/2020 | CITIGROUP GLOBAL MARKETS INC. | | | 1,000,000
2,500,000 | 21,215 |
| 04017F-AE-9 | ARES XLVIII B - COO | | 10/29/2020 | SG AMERICAS SECURITIES, LLC | | 2,844,950 | 250,000 | 21,215 |
| 04017N-AJ-1 | ARES C - CDO | C | 10/21/2020 | JP MORGAN SECURITIES LLC | | 250,000 | 250,000 | |
| 04365X-AA-6 | ASCOT GROUP LTD | C | 12/09/2020 | WELLS FARGO SECURITIES LLC | | 785,000 | 785,000 | , |
| 04685A-2Q-3 | ATHENE GLOBAL FUNDING | | 10/13/2020 | MLPFS INC FIXED INCOME | | 1,999,420 | 2,000,000 | |
| 05766B-AA-6 | BOBA 201 A - COO | C | 11/18/2020 | MORGAN STANLEY & CO. LLC | | 250,000 | 250,000 | |
| 05971K-AF-6 | BANCO SANTANDER SA | C | 05/20/2020 | MLPFS INC FIXED INCOME | | 600,000 | 600,000 | 740 |
| 06539W-BE-5
06738E-AN-5 | BANK 20BN25 AS - CMBS BARCLAYS PLC | C | 01/27/2020 | WELLS FARGO SECURITIES LLC MLPFS INC FIXED INCOME | | | 750,000 | 710
3.889 |
| 08161N-AF-4 | BMARK 20B16 A5 - CMBS | v | 01/24/2020 | DEUTSCHE BANK SECURITIES, INC. | | 2, 193,400 | | |
| 09062X-AH-6 | BIOGEN INC | | 04/27/2020 | JP MORGAN SECURITIES, THE | | 999,730 | 1,000,000 | 000 |
| 092113-AT-6 | BLACK HILLS CORP | | 06/12/2020 | WELLS FARGO SECURITIES LLC | | 872,008 | 875,000 | |
| 09659W-2K-9 | BNP PARIBAS SA | C | 01/06/2020 | BNP SECURITIES | | 1,225,000 | 1,225,000 | • |
| 09778P-AB-1 | BON SECOURS MERCY HEALTH INC | | | JP MORGAN SECURITIES LLC | | 1,000,000 | 1,000,000 | * |

| | | Sho | wing All Lo | ng-Term Bonds and Stocks ACQUIRED During Current Year | | | | |
|----------------------------|--|---------|--------------------------|---|------------------|------------------------|------------------------|------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | | | | | | | | Paid for Accrued |
| CUSIP | | | Date | | Number of Shares | | | Interest and |
| Identification | Description | Foreign | Acquired | Name of Vendor | of Stock | Actual Cost | Par Value | Dividends |
| 09857L-AP-3 | BOOKING HOLDINGS INC | | 04/08/2020 | GOLDMAN, SACHS & CO. | | 529,905 | 530,000 | 700 |
| 105699-AA-0
11133T-AD-5 | BRAVO 2020-NOM1 A1 - CMO/RMBS | | 08/12/2020 02/06/2020 | BONY/TORONTO DOMINION SECURITI | | | 460,000
750.000 | |
| 115236-AC-5 | BROWN & BROWN INC | | 09/18/2020 | Various | | 1.506.212 | 1.500.000 | |
| 12062R-AA-8 | BHLD 201 A1 - CMO/RMBS | | 06/30/2020 | BARCLAYS CAPITAL INC FIXED INC | | 1,251,776 | 1,250,000 | 359 |
| 12510H-AB-6 | CAUTO 4 A2 - ABS | | 01/15/2020 | CREDIT SUISSE SECURITIES (USA) | | 1,119,815 | 1,120,000 | |
| 125491-AN-0 | CI FINANCIAL CORP | C | 12/10/2020 | MLPFS INC FIXED INCOME
SG AMERICAS SECURITIES, LLC | | 2,496,825 | 2,500,000 | |
| 12550L-AW-2
12551R-AC-2 | CIFC 152RR CR2 - CD0 | C | 12/15/2020 | . SG AMERICAS SECURITIES, LLC
NOMURA SECURITIES/FIXED INCOME | | 249,250
243.375 | 250,000
250,000 | 979
987 |
| 125523-AH-3 | CIGNA CORP | 0 | 09/04/2020 | WELLS FARGO SECURITIES LLC | | 3,114,046 | 2,600,000 | 45,500 |
| 12563L-AN-7 | CLIF 2020-1 A - ABS | | 08/27/2020 | MLPFS INC FIXED INCOME | | 666,693 | 667,000 | |
| | CLIF 203 A - ABS | | 10/02/2020 | DEUTSCHE BANK SECURITIES, INC. | | 1,694,651 | 1,695,000 | |
| 12656*-AT-9 | CSLB HOLDINGS INC. | | 05/27/2020 | Unknown | | | | |
| | CVS HEALTH CORP | | 08/12/202009/01/2020 | BARCLAYS CAPITAL INC. WELLS FARGO SECURITIES LLC | | 1,994,400
1,109,749 | 2,000,000
1,110,000 | |
| 14448C-AA-2 | CARRIER GLOBAL CORP | v | 02/19/2020 | Various | | 1.003.375 | 1,000,000 | |
| 14448C-AK-0 | CARRIER GLOBAL CORP | | 06/16/2020 | CITIGROUP GLOBAL MARKETS INC. | | 999,600 | 1,000,000 | |
| 14913R-2C-0 | CATERPILLAR FINANCIAL SERVICES CORPORATI | | 05/12/2020 | MLPFS INC FIXED INCOME | | 1,995,880 | 2,000,000 | |
| 156700-BB-1 | CENTURYL INC | | 12/23/2020 | Various | | 1,047,510 | 1,000,000 | 18,396 |
| 191241-AJ-7 | COCA-COLA FENISA SAB DE CV | C | 08/26/2020 | Morgan Stanley | | | 500,000 | 4 001 |
| | COLT 193 A1 - CMO/RMBS | | 04/01/2020 | BARCLAYS CAPITAL INC FIXED INC | | 1,873,904
987.323 | 1,864,204
982,468 | 1,921
1,063 |
| 20030N-DM-0 | CONCAST CORP | | 04/01/2020 | RBC CAPITAL MARKETS, LLC | | 1,993,720 | 2,000,000 | 1,003 |
| 254687-FX-9 | WALT DISNEY CO | | 05/11/2020 | Morgan Stanley | | 1,998,640 | 2,000,000 | |
| 26252E-AC-3 | DRSLF 70 A2A - CD0 | C | 12/10/2020 | MLPFS INC FIXED INCOME | | 250,000 | 250,000 | 688 |
| 263534-CN-7 | E I DU PONT DE NEMOURS AND CO | | 05/13/2020 | CREDIT SUISSE SECURITIES (USA) | | 884,204 | 885,000 | |
| 291011-BN-3 | EMERSON ELECTRIC CO | | 04/27/2020 | CITIGROUP GLOBAL MARKETS INC. | | 1,988,920 | 2,000,000 | |
| 29336T-AC-4 | ENLINK MIDSTREAM LLC EQUITABLE FINANCIAL LIFE GLOBAL FUNDING | | 12/15/202011/12/2020 | Various MLPFS INC FIXED INCOME | | 1,008,706
1,994,900 | 1,000,000
2,000,000 | |
| 30231G-BK-7 | EXXON MOBIL CORP | | 03/17/2020 | JP MORGAN SECURITIES LLC | | 2.000.000 | 2,000,000 | |
| 31677Q-BR-9 | FIFTH THIRD BANK NA (CHIO) | | 01/28/2020 | Morgan Stanley | | 2,498,225 | 2,500,000 | |
| 340711-AY-6 | FLORIDA GAS TRANSMISSION COMPANY LLC | | 06/15/2020 | Various | | 1,010,228 | 1,000,000 | |
| 35137L-AK-1 | FOX CORP | | 06/25/2020 | MERRILL LYNCH PIERCE FENNER SMITH INC | | 3,524,125 | 2,500,000 | 59,632 |
| 354613-AL-5 | FRANKLIN RESOURCES INC | | 10/14/2020 | CITIGROUP GLOBAL MARKETS INC. BNP SECURITIES | | 2,494,450
1,577,925 | 2,500,000
1,500,000 | 4,217 |
| | GCAT 19NOM3 A1 - CNO/RMBS | | 06/09/2020
04/24/2020 | BMO CAPITAL MARKETS | | | 575,677 | 1,160 |
| | GFL ENVIRONMENTAL INC | С | 08/18/2020 | BARCLAYS CAPITAL INC. | | 1,003,375 | 1,000,000 | 1,100 |
| | GS MORTGAGE-BACKED SECURITIES TRUST 2020 | | 10/16/2020 | GOLDMAN, SACHS & CO. | | 2,994,873 | 2,905,000 | 7,020 |
| 36260R-AB-5 | GSMBS 20PJ6 A2 - CMO/RMBS | | 12/11/2020 | GOLDMAN, SACHS & CO. | | 3,426,328 | 3,300,000 | 6,417 |
| 375558-BX-0 | GILEAD SCIENCES INC | | 09/23/2020 | BARCLAYS CAPITAL INC. | | 624,456 | 625,000 | |
| 38141G-XG-4 | GOLDMAN SACHS GROUP INC | | 02/05/202002/12/2020 | GOLDMAN, SACHS & CO. JP MORGAN SECURITIES LLC | | 1,499,475
998,788 | 1,500,000
1,000,000 | |
| 40638U-AA-7 | HLSY 3 A1A - CDO | С. | 10/21/2020 | CITIGROUP GLOBAL MARKETS INC. | | 249.375 | 250.000 | |
| 410345-AN-2 | HANESBRANDS INC | | 05/01/2020 | Various | | 1,003,188 | 1,000,000 | 127 |
| 437076-BY-7 | HOME DEPOT INC | | 01/06/2020 | MLPFS INC FIXED INCOME | | 2,085,560 | 2,000,000 | 4,589 |
| 43789V-AA-6 | HOF 192 A1 - CMO/RIMBS | | 04/01/2020 | NOMURA SECURITIES/FIXED INCOME | | 1,618,708 | 1,602,185 | 1,082 |
| 438516-BZ-8
440452-AF-7 | HONEYWELL INTERNATIONAL INC | | 05/14/2020
06/05/2020 | . WELLS FARGO SECURITIES LLC | | 1,408,463
1,997,885 | 1,410,000
2,000,000 | |
| 450319-C#-3 | TITC MIDWEST LLC | | 06/05/2020 | Not Provided | | | 2,000,000 | 183 |
| 45031U-CJ-8 | ISTAR INC | | 08/18/2020 | MLPFS INC FIXED INCOME | | 1,000,000 | 1,000,000 | 100 |
| 46124H-AD-8 | INTUIT INC | | 06/29/2020 | MLPFS INC FIXED INCOME | | 2,401,016 | 2,400,000 | 128 |
| 46591H-AN-0 | CACLN 201 B - ABS | | 08/27/2020 | JP MORGAN SECURITIES LLC | | 475,000 | 475,000 | |
| 46651X-AK-8 | JPINIT 201 A5A - CNO/RIBS | | 01/24/2020 | JP MORGAN SECURITIES LLC | | 1,144,894 | 1,120,000 | 2,707 |
| 46652T-AC-4
46653J-BK-6 | J P MORGAN MORTGAGE TRUST 2020-8 - CMO | | 10/28/202007/21/2020 | JP MORGAN SECURITIES LLC JP MORGAN SECURITIES LLC | | 1,601,828
1,723,219 | 1,550,000
1,671,000 | 3,746
4,038 |
| 45653J-BK-6 | JOHNSON CONTROLS INTERNATIONAL PLC | C | 07/21/2020 | JP MORGAN SECURITIES LLC | | 1,723,219 | | 4,038 |
| 48254H-AA-2 | KKR 32 A1 - CDO | Č | 11/25/2020 | DEUTSCHE BANK SECURITIES, INC. | | 250,000 | 250,000 | |
| 48661Q-AE-1 | KAYNE B1 - CDO | C | 10/30/2020 | GOLDMAN, SACHS & CO. | | 250,000 | 250,000 | |
| 48815*-AA-2 | KELLY SERVICES, INC. | | 03/19/2020 | Unknown | | 618,090 | 618,090 | |
| 494368-BY-8 | KIMBERLY-CLARK CORP | | 06/29/2020 | CITIGROUP GLOBAL MARKETS INC. | | 1,201,470 | 1,000,000 | 6,583 |
| 494386-AD-7
50077L-BA-3 | KINBERLY-CLARK DE MEXICO SAB DE CV KRAFT HEINZ FOODS CO | C | 06/26/2020 | Various | | 1,512,992
1,083,750 | 1,500,000
1,000,000 | 323 |
| 512807-AV-0 | LAM RESEARCH CORP | | 11/16/2020 | RBC CAPITAL MARKETS LLC | | 2.072.820 | 2.000,000 | |
| 52532X-AC-9 | LEIDOS INC | | 05/28/2020 | CITIGROUP GLOBAL MARKETS INC. | | | 2,000,000 | 12,244 |
| | MCA FUND III HOLDING LLC - ABS | | 10/21/2020 | BARCLAYS CAPITAL INC. | | 1, 195,000 | 1,195,000 | |
| | | | // = 0=0 | | | | ,,, | |

SCHEDULE D - PART 3

| | | Sho | wing All Lo | ng-Term Bonds and Stocks ACQUIRED During Current Year | | | | |
|-----------------------------|---|---------|------------------|--|---------------------------|----------------------|----------------------|---------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9
Paid for Accrued |
| CUSIP
Identification | Description | Foreign | Date
Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Interest and
Dividends |
| 55819Q-BA-4 | MDPK XIX A2R - CDO | C | 10/28/2020 | US Bank | | 246,000 | 250,000 | 95 |
| 55820F-AE-8 | MDPK 47 C - CDO | C | 10/29/2020 | MITSUBISHI UFJ SECURITIES | | 250,000 | 250,000 | |
| 57629W-CW-8 | MASSMUTUAL GLOBAL FUNDING II | | 10/06/2020 | JP MORGAN SECURITIES LLC | | 1,991,340 | 2,000,000 | |
| 585055-BS-4 | MEDTRONIC INC | | 06/29/2020 | MERRILL LYNCH PIERCE FENNER SMITH INC | | 2,818,725 | 2,500,000 | 25,764 |
| 609207-AT-2 | MONDELEZ INTERNATIONAL INC | | 04/30/2020 | BARCLAYS CAPITAL INC. | | 2, 115, 100 | 2,000,000 | 3,208 |
| 61771Q-AJ-0 | MSRM 201 A2A - CMO/RMBS | | 12/11/2020 | Morgan Stanley | | 1,291,688 | 1,245,000 | 2,334 |
| 63938C-AK-4 | NAVIENT CORP | | 01/23/2020 | RBC CAPITAL MARKETS, LLC | | 1,002,500 | 1,000,000 | |
| 64830M-AG-8 | NRZT 195 A1B - CMO/RMBS | | 04/29/2020 | PERSHING LLC | | 871,857 | 869,510 | |
| 670859-AB-3 | OCP A2 - CDO | C | 10/27/2020 | Bank of New York Mellon | | 250,000 | 250,000 | |
| 67578F-AE-7 | OCT49 2020-5A C - CDO | C | 12/11/2020 | GOLDMAN, SACHS & CO. | | 250,000 | 250,000 | |
| 69144A-AA-7 | 0XFIN 201 A2 - ABS | | 01/28/2020 | BARCLAYS CAPITAL INC. | | 345,000 | 345,000 | |
| 74256L-EH-8 | PRINCIPAL LIFE GLOBAL FUNDING II | | 11/12/2020 | . WELLS FARGO SECURITIES LLC | | 1,999,440 | 2,000,000 | |
| 750731-AA-9 | RAIDERS FOOTBALL CLUB HENDERSON NV SENIO | | 02/20/2020 | Not Provided | | 465,000 | 465,000 | |
| 756109-AR-5 | REALTY INCOME CORP | | 01/22/2020 | Morgan Stanley | | 2,226,040 | 2,000,000 | 22,688 |
| 758465-AG-3 | RESPK 2011 C - C00 | C | 10/16/2020 | GOLDMAN, SACHS & CO. | | 250,000 | 250,000 | |
| 75907Q-AA-6 | RMIT 201 A - ABS | | 09/15/2020 | OREDIT SUISSE SECURITIES (USA) | | 749,960 | 750,000 | |
| 78403D-AP-5 | SBATOW 201 2C - RIMBS | | 07/08/2020 | BARCLAYS CAPITAL INC. | | 360,000 | 360,000 | |
| 784054-AC-2 | SCFET 201 A3 - ABS | | 08/11/2020 | MLPFS INC FIXED INCOME | | 599,952 | 600,000 | |
| 78486Q-AE-1
81618T-AC-4 | SVB FINANCIAL GROUP | | 06/02/2020 | MLPFS INC FIXED INCOME | | 424,673 | | 40.000 |
| | OFFICE PROPERTIES INCOME TRUST | | 09/17/2020 | MLPFS INC FIXED INCOME | | 2,028,280 | 2,000,000 | 13,250 |
| 83416M-A*-6
83610J-AA-4 | SOLAR SENIOR CAPITAL LTD. | | 03/31/2020 | DIRECT | | 518,600
245.625 | 518,600
250.000 | |
| | | | | | | | | /61 |
| 83615C-AC-0 | SNDPT 28 B - CDO | C | 12/18/2020 | BARCLAYS CAPITAL INC. | | 250,000 | 250,000 | |
| 838518-F@-2 | SOUTH JERSEY INDUSTRIES, INC. | | 07/30/2020 | Unknown | | 1,100,000 | 1,100,000 | |
| 843830-B*-0 | SOUTHERN STAR CENTRAL CORP. | | 11/18/2020 | Unknown BARCLAYS CAPITAL INC FIXED INC | | 600,000 | 600,000 | |
| 844741-BF-4 | SOUTHWEST AIRLINES CO | | 02/05/2020 | | | 994,680 | 1,000,000 | , |
| 845011-AC-9 | SOUTHWEST GAS CORP | | 06/02/2020 | Various | | 1,001,562 | 1,000,000 | |
| 87167N-AG-0 | SYMP 23 C - COO
SYMP 24 C - COO | · | | BNP SECURITIES | | 250,000 | 250,000 | |
| 87167Q-AG-3 | T | C | | MLPFS INC FIXED INCOME | | 250,000 | 250,000 | |
| 872480-AA-6 | | | 08/17/2020 | WELLS FARGO SECURITIES LLC DEUTSCHE BANK SECURITIES, INC. | | 239,896 | 240,000 | |
| 87264A-BJ-3 | T-MOBILE USA INC | | 06/18/2020 | | | 748,448 | 750,000 | 44.005 |
| 87612E-BG-0
87612E-BJ-4 | TARGET CORP | | 06/26/2020 | Morgan Stanley | | 3,843,210 | 3,000,000 | 14,625 |
| 87724R-AJ-1 | TARGET CORP | | 01/21/2020 | GOLDMAN, SACHS & CO. CITIGROUP GLOBAL MARKETS INC. | | 638,803
1,004,850 | 640,000
1.000.000 | |
| 87/24H-AJ-1
882508-BJ-2 | TAYLOR MORRISON COMMONTTES INC. | | | | | 1,004,850 | 1,000,000 | |
| 88315L-AE-8 | TMCL 2020-1 A - ABS | | 04/24/2020 | CITIGROUP GLOBAL MARKETS INC. RBC CAPITAL MARKETS, LLC | | 179.970 | 180,000 | |
| 89680H-AA-0 | TCF 2020-1 A - ABS | · | 08/04/2020 | I RBC CAPITAL MARKETS, LLC | | 2,289,573 | 2,290,000 | |
| 89788K-AA-4 | TRUIST BANK | | 03/04/2020 | SUNTRUST ROBINSON HUMPHREY INC | | 1.098.240 | 1,100,000 | |
| 90327Q-D5-5 | USAA CAPITAL CORP | | | MLPFS INC FIXED INCOME | | | 370,000 | |
| 91533B-AD-2 | UPJOHN INC | | 04/14/2020 | GOLDMAN, SACHS & CO. | | 842.355 | 845.000 | |
| 92203#-AT-5 | The Vanguard Group Series F Senior Note | | 08/19/2020 | Not Provided | | 1.000.000 | 1.000.000 | |
| 92212K-AB-2 | VDC 201 A1 - RMBS | | 08/19/2020 | KEYBANC CAPITAL MARKETS INC | | 1,975,000 | 1,975,000 | |
| 92212K-AB-2 | VOC 201 AT - HMSS | | 11/23/2020 | KEYBANC CAPITAL MARKETS INC | | | | 594 |
| 931142-EP-4 | | | 06/26/2020 | US BANCORP INVESTMENTS INC. | | 3,382,710 | | |
| 939653-A*-2 | WALMART INC
WASHINGTON REAL ESTATE INVESTMENT TRUST | | 12/17/2020 | Unknown | | | | 23,600 |
| 94106L-BP-3 | WASTE MANAGEMENT INC | | 12/17/2020 | BARCLAYS CAPITAL INC. | | 1.147.275 | | |
| 94 106L-BP-3
960413-AW-2 | WESTLAKE CHEMICAL CORP | | 06/09/2020 | JP MORGAN SECURITIES LLC | | 1, 147, 275 | | , |
| 960413-AW-2
970648-AJ-0 | WILLIS NORTH AMERICA INC | | 05/09/2020 | MLPFS INC FIXED INCOME | | | 635,000 | 3.851 |
| 98212B-AL-7 | WPX ENERGY INC | | 05/21/2020 | Various | | 1,008,750 | 1,000,000 | |
| 983919-AK-7 | XILINX INC | | 05/12/2020 | MLPFS INC FIXED INCOME | | 1,999,460 | 2,000,000 | |
| 983919-AK-7 | | | 05/12/2020 | LP MORGAN SECURITIES LLC | | 1.984.280 | 2,000,000 | , |
| 984 19M-AL-4
L9082*-AQ-2 | XYLEM INC | r | 06/24/2020 | DIRECT | | 1,000,000 | 1,000,000 | |
| | | v | 03/20/2020 | , VINLUI | | | | |
| | otal - Bonds - Industrial and Miscellaneous (Unaffiliated) I - Bonds - Part 3 | | | | | 173,636,274 | 168,705,124 | 331,288 |
| | | | | | | 227,366,189 | 220,208,304 | 386,410 |
| | I - Bonds - Part 5 | | | | | 7,507,286 | 7,486,000 | 5,555 |
| 8399999. Tota | | | | | | 234,873,476 | 227,694,304 | 391,965 |
| | - Preferred Stocks - Part 3 | | | | | | XXX | |
| | I - Preferred Stocks - Part 5 | | | | | | XXX | |
| | - Preferred Stocks | | | To the state of th | | | XXX | |
| 000000-00-0 | FEDERAL HOME LOAN BANK OF CINCINNATI | | 05/18/2020 | Unknown | 98,600.000 | 98,600 | | |
| 00206R-10-2 | AT&T ORD | | 12/01/2020 | Various | 43,062.000 | 1,491,459 | | |
| 009158-10-6 | AIR PRODUCTS AND CHEMICALS ORD | | 12/01/2020 | BARCLAYS CAPITAL INC./LE | 4,419.000 | 1,299,899 | | |
| 020002-10-1 | ALLSTATE ORD | | 09/08/2020 | Various | 12,357.000 | 1,214,294 | | |

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

| 1
CUSIP | 2 | 3 | 4
Date | g-Term Bonds and Stocks ACQUIRED During Current Year 5 | 6
Number of Shares | 7 | 8 | 9 Paid for Accrued Interest and |
|-----------------------------|---|---------|------------|---|-----------------------|-------------------|-----------|---------------------------------|
| Identification | Description | Foreign | Acquired | Name of Vendor | of Stock | Actual Cost | Par Value | Dividends |
| 030760-10-6 | AMERIPRISE FINANCE ORD | | 12/02/2020 | INSTINET | | 1,260,811 | | |
| 031162-10-0 | AMGEN ORD | | 12/01/2020 | BARCLAYS CAPITAL INC./LE | | | | |
| 032654-10-5 | ANALOG DEVICES ORD | | 09/08/2020 | BARCLAYS CAPITAL INC./LE | 9,870.000 | 1, 128, 526 | | |
| 09247X-10-1 | BLACKROCK ORD | | 09/08/2020 | GOLDMAN, SACHS & CO. | 3.000 | 1,663 | | |
| 110122-10-8 | BRISTOL MYERS SQUIBB ORD | | 12/01/2020 | Various | 19,840.000 | 1,190,361 | | |
| 14149Y-10-8 | CARDINAL HEALTH ORD | | 09/08/2020 | GOLDMAN, SACHS & CO. | | 172,729 | | |
| 17275R-10-2 | CISCO SYSTEMS ORD | | 12/01/2020 | GOLDMAN, SACHS & CO. | 6,111.000 | 247,339 | | |
| 191216-10-0 | COCA-COLA ORD | | 12/01/2020 | GOLDMAN, SACHS & CO. | 4,520.000 | 219,021 | | |
| 194162-10-3 | . COLGATE PALMOLIVE ORD | | 09/08/2020 | Various | | 1,090,968 | | |
| 231021-10-6 | CUMINS ORD | | 03/02/2020 | BARCLAYS CAPITAL INC./LE | | 57,944 | | |
| 369550-10-8 | GENERAL DYNAMICS ORD | | 12/01/2020 | Various | | 238,792 | | |
| 375558-10-3 | GILEAD SCIENCES ORD | | 12/01/2020 | Various | 20,406.000 | 1,457,191 | | |
| 40434L-10-5 | HP ORD | | 09/08/2020 | BARCLAYS CAPITAL INC./LE | | 1,174,685 | | |
| 427866-10-8 | | | 12/01/2020 | BARCLAYS CAPITAL INC./LE | | 164,042 | | |
| 437076-10-2
458140-10-0 | . HOME DEPOT ORD | | 12/01/2020 | GOLDMAN, SACHS & CO. | | 45,489
415.391 | | |
| 458 140-10-0
46625H-10-0 | | | 12/01/2020 | GOLDMAN, SACHS & CO. | | | | |
| 478160-10-4 | . JPMORGAN CHASE ORD | | 12/01/2020 | GOLDMAN, SACHS & CO. | 1,993.000 | 194,890 | | |
| 494368-10-3 | KIMBERLY CLARK ORD | | 12/01/2020 | BARCLAYS CAPITAL INC./LE | 1,272,000 | 178.810 | | |
| 539830-10-9 | LOCKHEED MARTIN ORD | | 12/01/2020 | | 601.000 | 225.781 | | |
| 580135-10-1 | MCDONALD'S ORD | | 12/01/2020 | Various | 5.693.000 | 1,230,804 | | |
| 58933Y-10-5 | MERCK & CO ORD | | 12/01/2020 | Various | 1.972.000 | 162,339 | | |
| 609207-10-5 | MONDELEZ INTERNATIONAL CL A ORD | | 12/01/2020 | BARCLAYS CAPITAL INC./LE | 21.549.000 | 1,224,909 | | |
| 670346-10-5 | NUCOR ORD | | 03/02/2020 | GOLDMAN, SACHS & CO. | 4.116.000 | 171.881 | | |
| 693475-10-5 | PNC FINANCIAL SERVICES GROUP ORD | | 09/08/2020 | Various | 2.274.000 | 264,666 | | |
| 704326-10-7 | PAYCHEX ORD | | 09/08/2020 | Various | 1,445,000 | 105.121 | | |
| 713448-10-8 | PEPSICO ORD | | 12/01/2020 | GOLDMAN, SACHS & CO. | 488.000 | 67.955 | | |
| 717081-10-3 | PFIZER ORD | | 12/01/2020 | GOLDMAN. SACHS & CO. | 32.316.000 | 1.156.064 | | |
| 718172-10-9 | PHILIP MORRIS INTERNATIONAL ORD | | 12/01/2020 | BARCLAYS CAPITAL INC./LE | 3,419,000 | 257.670 | | |
| 742718-10-9 | PROCTER & GAMBLE ORD | | 12/01/2020 | GOLDMAN, SACHS & CO. | 513,000 | | | |
| 855244-10-9 | STARBUCKS ORD | | 12/01/2020 | Various | 12.630.000 | 1.097.987 | | |
| 87612E-10-6 | TARGET ORD | | 03/02/2020 | BARCLAYS CAPITAL INC./LE | | 61,672 | | |
| 88579Y-10-1 | 3M ORD | | 12/01/2020 | GOLDMAN, SACHS & CO. | 238.000 | 40,914 | | |
| 89417E-10-9 | . TRAVELERS COMPANIES ORD | | 06/01/2020 | BARCLAYS CAPITAL INC./LE | | 131,033 | | |
| 902494-10-3 | TYSON FOODS CL A ORD | | 12/02/2020 | Various | | 1,241,799 | | |
| 907818-10-8 | UNION PACIFIC ORD | | 12/01/2020 | Various | | 1,081,808 | | |
| 911312-10-6 | UNITED PARCEL SERVICE CL B ORD | | 12/01/2020 | Various | | 151,974 | | |
| 918204-10-8 | VF ORD | | 06/01/2020 | BARCLAYS CAPITAL INC./LE | 5,515.000 | 335,481 | | |
| 92343V-10-4 | VERIZON COMMUNICATIONS ORD | | 12/01/2020 | GOLDMAN, SACHS & CO. | 1,602.000 | 97,191 | | |
| 9099999. Sub | total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded | | | | | 22,943,926 | XXX | |
| 9799997, Tota | al - Common Stocks - Part 3 | | | | | 22.943.926 | XXX | |
| | al - Common Stocks - Part 5 | | | | | 3,101,638 | XXX | |
| | al - Common Stocks | | | | | 26,045,563 | XXX | |
| 9899999. Tota | al - Preferred and Common Stocks | | | | | 26,045,563 | XXX | |
| 9999999 - Tot | als | | | | | 260.919.039 | XXX | 391.965 |

SCHEDULE D - PART 4

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

| | | | | | Showing All Lo | Jilg-Tellil D | | | | | | | | | | | | | | |
|----------------------------|--|------|------------|-------------------------|----------------|------------------|---------------------|---------------------|-----------------|------------|-----------------|------------|----------------|--|--------------------|-----------|-------------|------------|--------------|--------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | | | Carrying Value | | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| | | | | | | | | | | | | | | Total | | | | | | |
| | | | | | | | | | | | | Current | Total | Foreign | | | | | Bond | |
| | | | | | | | | | | | | Year's | Change in | Exchange | Book/ | | | | Interest/ | |
| | | | | | | | | | Prior Year | | Current | Other- | Book/ | Change in | Adjusted | Foreign | | | Stock | Stated |
| | | | | | | | | | Book/ | Unrealized | Year's | Than- | Adjusted | Book/ | Carrying | Exchange | | | Dividends | Con- |
| CUSIP | | | | | Number of | | | | Adjusted | Valuation | (Amor- | Temporary | Carrying | Adjusted | Value at | Gain | Realized | Total Gain | Received | tractual |
| Identi- | | For- | Disposal | Name | Shares of | Con- | | | Carrying | Increase/ | tization)/ | Impairment | Value | Carrying | Disposal | (Loss) on | Gain (Loss) | (Loss) on | During | Maturity |
| fication | Description | eign | | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | | Value | Date | | on Disposal | Disposal | Year | Date |
| 36202D-6F-3 | . G2 003570 - RMBS | | 12/01/2020 | Paydown | | 13,539 | 13,539 | 13,795 | 13,690 | | (151) | | (151) | | 13,539 | | | | 488 | |
| 36202E-6E-4 | . G2 004469 - RMBS | | 12/01/2020 | Paydown | | 20,480 | 20,480 | 20,743 | 20,724 | | (243) | | (243) | | 20,480 | | | | 594 | 06/20/2039 |
| 36202E-UM-9 | _ G2 004188 - RMBS | | 12/01/2020 | Paydown | | 5,901 | 5,901 | 5,891 | 5,877 | | 23 | | 23 | | 5,901 | | | | 198 | |
| 36212K-Y7-2 | . GN 536334 - RMBS | | 12/01/2020 | Paydown | | 419 | 419 | 423 | 419 | | | | | | 419 | | | | 17 | 10/15/2030 |
| 36213D-3L-0 | GN 551703 - RMBS | | 12/01/2020 | Paydown | | 8,733 | 8,733 | 8,725 | 8,712 | | 21 | | 21 | | 8,733 | | | | 285 | |
| 38374M-DX-4
649081-AA-4 | . GNR 2005-075 DA - CMO/RMBS
NEW VALLEY GENERATION IV - ABS | | 09/16/2020 | Paydown | | 52,915 | 52,915
42,090 | 57,744 | 53,648 | | (732) | | (732) | | | | | | 1,218
986 | |
| 04300 I-AA-4 | . NEW VALLET GENERATION IV - ADS | | | JP MORGAN SECURITIES | | 42,090 | | 42,030 | 42,032 | | (2) | | (2) | | 42,030 | | | | 300 | 01/ 13/2022 |
| 912828-RR-3 | UNITED STATES TREASURY | 1 | 11/09/2020 | LLC | | 509,512 | 500,000 | 502,070 | 500,421 | | (191) | | (191) | | 500,230 | | 9,282 | 9,282 | 9.864 | 11/15/2021 |
| | | 1 | | NOMURA SECURITIES/FIXED | | | · | | | | | | | | | | | | | |
| 912828-TY-6 | UNITED STATES TREASURY | | 11/09/2020 | I NCOME | | 1,028,945 | 1,000,000 | 999,688 | 999,909 | | 27 | | 27 | | 999,936 | | 29,009 | 29,009 | 16,029 | 11/15/2022 |
| 0599999. | Subtotal - Bonds - U.S. Governments | 3 | | | | 1,682,533 | 1,644,077 | 1,651,167 | 1,645,491 | | (1,249) | | (1,249) | | 1,644,242 | | 38,291 | 38,291 | 29,680 | |
| 04780E-AB-3 | ATLANTA GA DOWNTOWN DEV AUTH LEASE REV | | 02/01/2020 | | | 100,000 | 100,000 | 111,338 | 101,049 | | (78) | | (78) | | 100,971 | | (971) | (971) | | 02/01/2021 |
| 31288J-NE-2 | FH C79389 - RMBS | - | 12/01/2020 | Paydown | ļ ļ. | 2,975 | 2,975 | 3,044 | 3,064 | | (89) | | (89) | | 2,975 | | | | 114 | |
| 3128K3-GK-7 | FH A42902 - RMBS | | 12/01/2020 | Paydown | | 3,098 | 3,098 | 2,965 | 2,874 | | 224 | | 224 | | 3,098 | | | | 92 | |
| 3128K8-Q2-5
3128KR-3N-2 | FH A47673 - RMBS
FH A61705 - RMBS | | 12/01/2020 | Paydown | | 17,367
5,408 | 17,367
5,408 | | 16,572
5,420 | | 794 | | 794 | | 17,367
5,408 | | | | 401 | 11/01/2035 |
| 3128KW-J4-6 | FH A65683 - RMBS | | 12/01/2020 | Paydown | | 13,653 | 13,653 | 14,037 | 14, 173 | | (520) | | (520) | | 13,653 | | | | 399 | |
| 3128L5-BF-7 | FH A71838 - RMBS | 1 | 12/01/2020 | Paydown | | 4,495 | 4,495 | 4,556 | 4,557 | | (62) | | (62) | | 4,495 | | | | 142 | |
| 3128L6-QJ-1 | FH A73157 - RMBS | 1 | 12/01/2020 | Paydown | | 21,048 | 21,048 | | 20,948 | | | | 100 | | 21,048 | | | | 1,028 | |
| 3128LA-QB-9 | FH A76750 - RMBS | | 12/01/2020 | Paydown | | 40, 174 | 40,174 | 40,324 | 40,323 | | (149) | | (149) | | 40,174 | | | | 795 | |
| 3128LX-E3-0 | FH G01954 - RMBS | | 12/01/2020 | Paydown | | 11,436 | 11,436 | 11,088 | 11,031 | | 406 | | 406 | | 11,436 | | | | 299 | |
| 3128LX-EN-6 | FH G01941 - RMBS | | 12/01/2020 | Paydown | | 16,326 | 16,326 | 15,711 | 15,624 | | 702 | | 702 | | 16,326 | | | | 438 | |
| 3128LX-FB-1 | FH G01962 - RMBS | | 12/01/2020 | Paydown | | 18,035 | 18,035 | 17,387 | 17,272 | | 763 | | | | 18,035 | | | | 528 | |
| 3128M4-LT-8
3128M8-2R-4 | FH G02738 - RMBS
FH G06784 - RMBS | | 12/01/2020 | Paydown | | 2,043
216,979 | 2,043
216,979 | 2,049
222,811 | 2,047 | | (3) | | (3) | | 2,043 | | | | | 03/01/2037 |
| 3128M9-UQ-3 | FH G07491 - RMBS | 1 | 12/01/2020 | Paydown | | 197,944 | 197,944 | 213,502 | 215,566 | | (17,622) | | (17,622) | | 197,944 | | | | 5,652 | |
| 3128MD-UX-9 | FH G14898 - RMBS | 1 | 12/01/2020 | Paydown | | | 88,729 | 94.718 | 92.303 | | (3,574) | | (3,574) | | | | | | 1,930 | |
| 3128MJ-2H-2 | FH G08775 - RMBS |] | 12/01/2020 | Paydown | | 1,172,797 | 1, 172, 797 | 1,236,476 | 1,230,231 | | (57, 434) | | (57,434) | | 1,172,797 | | | | 26,996 | |
| 3128MJ-2S-8 | FH G08784 - RMBS | | 12/01/2020 | Paydown | | 632,713 | 632,713 | 653,227 | 650,810 | | (18,096) | | (18,096) | | 632,713 | | | | | 10/01/2047 |
| 3128MJ-2T-6 | . FH G08785 - RMBS | | 12/01/2020 | Paydown | | 328,648 | 328,648 | 335,811 | 335,603 | | (6,955) | | (6,955) | | 328,648 | | | | | 10/01/2047 |
| 3128MJ-A5-9 | FH G08027 - RMBS | | 12/01/2020 | Paydown | | 11,584 | 11,584 | 11,741 | 11,727 | | (143) | | (143) | | 11,584 | | | | 367 | |
| 3128MJ-CJ-7
3128MJ-MS-6 | FH G08072 - RMBS
FH G08368 - RMBS | | 12/01/2020 | Paydown | | 13,673 | 13,673
179,974 | 13, 162
195, 651 | 13,061 | | 612
(17,855) | | 612 | | 13,673 | | | | | 08/01/2035 |
| 3128MJ-09-4 | FH G08479 - RMBS | 1 | 12/01/2020 | Paydown | † - | 179,974 | 179,974 | 200,864 | 197,828 | | (17,833) | | (17,855) | | 193,604 | | | | | 03/01/2039 |
| 3128MJ-SG-6 | FH G08479 - NMBS | 1 | 12/01/2020 | Paydown | · | 338,221 | 338,220 | 348,711 | 346,599 | | (8,378) | | (8,378) | | 338,220 | | | | 6,752 | |
| 3128MJ-VJ-6 | FH G08616 - RMBS | 1 | 12/01/2020 | Paydown | | 179,426 | 179,426 | 190,822 | 191,989 | | (12,563) | | (12,563) | | 179,426 | | | | 4,317 | |
| 3128MJ-X8-8 | FH G08702 - RMBS | | 12/01/2020 | Paydown | ļ [. | 537,930 | 537,930 | 556,926 | 556,646 | | (18,716) | | (18,716) | | 537,930 | | | | 11,365 | 04/01/2046 |
| 3128MJ-XK-1 | . FH G08681 - RMBS | | 12/01/2020 | Paydown | ļ ļ. | 481,362 | 481,362 | 496,931 | 496,747 | | (15,385) | | (15,385) | | 481,362 | | | | 10,272 | 12/01/2045 |
| 3128MJ-Y6-1 | FH G08732 - RMBS | - | 12/01/2020 | Paydown | · | 682,907 | 682,907 | | | | (2, 154) | | (2, 154) | | 682,907 | | | | | 11/01/2046 |
| 3128MJ-YY-0
3128MJ-ZM-5 | FH G08726 - RMBS | | 12/01/2020 | Paydown | ŀ | 517,576 | 517,576 | 536,581 | 534,495 | | (16,919) | | (16,919) | | 517,576
548,649 | | | | | 10/01/2046 . |
| 3128MJ-ZM-5
31292H-YT-5 | FH G08747 - RMBS
FH C01622 - RMBS | | 12/01/2020 | Paydown | | 548,649
6.687 | 548,649
6,687 | | | | (1,851) | | (1,851) | | 548,649 | | | | | 02/01/2047 |
| 31292F-11-5 | FH A85486 - RMBS | 1 | 12/01/2020 | Paydown | | 12,892 | 12,892 | 13, 114 | 13,061 | | (169) | | (169) | | 12,892 | | | | | 04/01/2039 |
| 312935-RM-3 | FH A88592 - RMBS | 1 | 12/01/2020 | Paydown | | 151,932 | 151,932 | 158,033 | 157,139 | | (5,207) | | (5,207) | | 151,932 | | | | 3,599 | |
| 312940-4Y-2 | FH A92639 - RMBS | | 12/01/2020 | Paydown | | 98,979 | 98,979 | 104,082 | 103,922 | | (4,943) | | (4,943) | | 98,979 | | | | 2,654 | |
| 312944-QJ-3 | FH A95857 - RMBS | | 12/01/2020 | Paydown | ļ ļ. | 131,044 | 131,044 | 130,271 | 130,383 | | 661 | | 661 | | 131,044 | | | | | 12/01/2040 |
| 31296N-UL-9 | . FH A14187 - RMBS | | 12/01/2020 | Paydown | ļ ļ. | 907 | 907 | 916 | 916 | | (9) | | (9) | | 907 | | | | 27 | 10/01/2033 |
| 31296P-EU-2 | FH A14647 - RMBS | | 12/01/2020 | Paydown | | 10,461 | 10,461 | 10,458 | 10,446 | | 15 | | 15 | | 10,461 | | | | | 10/01/2033 |
| 31296S-M3-7
31297B-ZC-9 | FH A17578 - RMBS | | 12/01/2020 | Paydown | | 10,812 | 10,812 | 11,062 | 11,079 | | (267) | | (267) | | 10,812 | | | | | 01/01/2034 |
| 3129/B-ZC-9
3131Y7-RR-0 | FH A24339 - RMBS
FH ZN1396 - RMBS | - | 12/01/2020 | Paydown | | 31,097 | 31,097
1,892,764 | | | | (933) | | (933) | | 31,097 | | | | | 07/01/2034 |
| 3131Y7-HR-U | FH ZT1545 - RMBS | 1 | 12/01/2020 | Paydown | | 2,907,826 | | 3,026,411 | 3,026,925 | | (75,931) | | (75,931) | | 2,907,826 | | | | | 12/01/2048 |
| 3132DV-3M-5 | FH SD8004 - RMBS | 1 | 12/01/2020 | Paydown | · | 505,267 | | | 509,922 | | (4,655) | | (4,655) | | 505,267 | | | | 9,130 | |
| 3132DV-3N-3 | FH SD8005 - RMBS |] | 12/01/2020 | Paydown | | 1,627,900 | 1,627,900 | 1,667,834 | 1,667,704 | | (39,804) | | (39,804) | | 1,627,900 | | | | | 08/01/2049 |
| 3132DV-3P-8 | FH SD8006 - RMBS | | 12/01/2020 | Paydown | | 1,460,054 | 1,460,054 | 1,513,894 | 1,514,329 | | (54,274) | | (54,274) | | 1,460,054 | | | | 29,881 | 08/01/2049 |
| 3132DV-3Z-6 | FH SD8016 - RMBS | | 12/01/2020 | | | 1,693,740 | 1,693,740 | 1,717,360 | 1,717,328 | | (23,588) | | (23,588) | | 1,693,740 | | | | 33,380 | 10/01/2049 |

| | | | | | Showing All L | | | ocks SOLD, I | REDEEMED | | | | | | | | | | | |
|----------------------------|--|------|--------------|--------------------|---------------|--------------------|--------------------|--------------------|--------------------|--|------------|------------|-----------|-------------|--------------------|-----------|-------------|------------|-----------------|--------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change In Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15
Total | | | | | | |
| | | | | | | | | | | | | Current | Total | Foreign | | | | | Bond | |
| | | | | | | | | | | | | Year's | Change in | Exchange | Book/ | | | | Interest/ | |
| | | | | | | | | | Prior Year | | Current | Other- | Book/ | Change in | Adjusted | Foreign | | | Stock | Stated |
| | | | | | | | | | Book/ | Unrealized | Year's | Than- | Adjusted | Book/ | Carrying | Exchange | | | Dividends | Con- |
| CUSIP | | | | | Number of | | | | Adjusted | Valuation | (Amor- | Temporary | Carrying | Adjusted | Value at | Gain | Realized | Total Gain | Received | tractual |
| Identi- | | For- | Disposal | Name | Shares of | Con- | | | Carrying | Increase/ | tization)/ | Impairment | Value | Carrying | Disposal | (Loss) on | | (Loss) on | During | Maturity |
| fication | Description | eign | | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | | Value | Date | | on Disposal | Disposal | Year | Date |
| 3132GD-QJ-4 | FH Q00457 - RMBS | | 12/01/2020 | Paydown | | 112,908 | 112,908 | 117,036 | 116,685 | | (3,776 | | (3,776) | | 112,908 | | | | 3,936 | 04/01/2041 . |
| 3132GD-RW-4 | . FH Q00501 - RMBS | | 12/01/2020 | Paydown | | 46,221 | 46,220 | 47,918 | 47,942 | | (1,721) | | (1,721) | | 46,220 | | | | 1,611 | |
| 3132GE-5V-8
3132GJ-HN-2 | FH Q01760 - RMBS | | 12/01/2020 | Paydown | | 201,643 | 201,643 | 210, 166
90,267 | 209,286 | | (7,642 | | (7,642) | | 201,643 | | | | 4,699 | |
| 3132GS-R5-0 | FH 003237 - RMBS
FH 007408 - RMBS | | 12/01/2020 | Paydown | - | | | 90,267 | | | (2,492) | | (2,492) | | | | | | 2,761 | 09/01/2041 . |
| 3132GU-RU-0 | FH Q09199 - RMBS | | 12/01/2020 | Paydown | | | 367,266 | | 383,335 | | (16,069 | | (16,069) | | 367,266 | | | | 8,324 | |
| 3132HL-JF-1 | FH Q10262 - RMBS | | 12/01/2020 | Paydown | | 203,557 | 203,557 | 208,296 | 208,381 | | (4,824 | | (4,824) | | 203,557 | | | | 3,676 | |
| 3132J6-5D-2 | FH Q15843 - RMBS | | 12/01/2020 | Paydown | | 255,892 | 255,892 | 263,789 | 262,538 | | (6,646 | | (6,646) | | 255,892 | | | | | 02/01/2043 |
| 3132J9-XP-8
3132JP-BB-7 | FH Q18385 - RMBS
FH Q21834 - RMBS | | 12/01/2020 | Paydown | - | | | | 82,505
626,325 | | (1,932 | | (1,932) | | | | | | 1,691 | 05/01/2043 . |
| 3132L8-WD-5 | FH V83344 - RMBS | | 12/01/2020 | Paydown | | | | 303,541 | 303,323 | | (5,984 | | (5,984) | | 297,339 | | | | 6,880 | |
| 3132M9-2R-4 | FH Q29184 - RMBS | | 12/01/2020 | Paydown | | 178,289 | 178,289 | 189,767 | 190,061 | | (11,772 |) | (11,772) | | 178,289 | | | | 4,608 | 10/01/2044 . |
| 3132WJ-TK-7 | FH Q45053 - RMBS | | 12/01/2020 | Paydown | - | 103,832 | 103,832 | 108,309 | 107,462 | | (3,630 | | (3,630) | | 103,832 | | | | 2,214 | |
| 3132WJ-UZ-2
3132XU-K5-3 | FH Q45099 - RMBS
FH Q52115 - RMBS | | 12/01/2020 | Paydown
Paydown | - | 31,243 | 31,243 | 31,894 | 31,796 | | (553) |) | (553) | | 31,243 | | | | 656 | |
| 31334W-3H-2 | FH QA0800 - RMBS | | 12/01/2020 | Paydown | | 1,834,078 | 1,834,078 | 1,851,488 | 1,851,165 | | (17,087 |) | (17,087) | | 1,834,078 | | | | | 07/01/2047 . |
| 31334Y-PV-3 | FH QA2236 - RMBS | | 12/01/2020 | Paydown | | 1,059,180 | 1,059,180 | 1, 122, 565 | | | (63, 385 |) | (63,385) | | 1,059,180 | | | | | 07/01/2046 |
| 31335A-YT-9 | . FH G60722 - RMBS | | 12/01/2020 | Paydown | | 305,619 | 305,619 | 307,816 | 307,589 | | (1,970 | | (1,970) | | 305,619 | | | | | 10/01/2046 |
| 31335H-3N-1 | FH C90805 - RMBS | | 12/01/2020 | Paydown | | 8,606 | 8,606 | 8,852
48 | 8,695 | | (89 |) | (89) | | 8,606
47 | | | | 257 | |
| 31335H-NV-1
31339U-JN-1 | FH C90404 - RMBS
FH QA3869 - RMBS | | 12/15/2020 . | Paydown | | 1,434,745 | 1,434,745 | 48 | | | (46.045 | | (46,045) | | 1,434,745 | | | | 22 | 01/01/2021 . |
| 3133A9-3V-5 | FH 0B3512 - RMBS | | 12/01/2020 | Paydown | | 84,977 | 84,977 | 89,614 | | | (4,637 | | (4,637) | | 84,977 | | | | 388 | 09/01/2050 . |
| 3136A3-ED-9 | FNR 2011-143 PA - CMO/RMBS | | 12/01/2020 . | Paydown | | 65,459 | 65,459 | 71,414 | 67,588 | | (2, 129 |) | (2, 129) | | 65,459 | | | | 1,714 | 02/25/2038 |
| 3136A3-KG-5 | . FNR 2011-146 NA - CMO/RMBS | | 12/01/2020 | Paydown | | 70,923 | 70,923 | 77,627 | 73, 185 | | (2,263 | | (2,263) | | 70,923 | | | | 1,880 | |
| 3136A6-HC-1
3136A6-TC-8 | FNR 2012-57 JW - CMO/RMBS | - | 12/01/2020 | Paydown | - | | 72,710
52,574 | | 75,626
54,788 | | (2,916) | | (2,916) | | | | | | 1,804
1,107 | |
| 3136AB-JH-7 | FNR 2012-144 PD - CMO/RMBS | | 12/01/2020 | Paydown | | | 95, 112 | | | | (2,214 | | (2,214) | | | | | | 1, 107 | |
| 3136AC-F9-7 | FNR 2013-13 MA - CMO/RMBS | | 12/01/2020 | Paydown | | 143,711 | 143,711 | 158,688 | 153,661 | | (9,950 | | (9,950) | | 143,711 | | | | 3,554 | |
| 3136AE-2C-0 | FNR 2013-70 LA - CMO/RMBS | | 12/01/2020 | Paydown | | 37,093 | 37,093 | 39,098 | 37,462 | | (369) | | (369) | | 37,093 | | | | 787 | |
| 3136AE-QW-0 | FNR 2013-55 HP - CMO/RMBS | | 12/01/2020 | Paydown | | 96,139 | 96,139 | 104,310 | 100,792 | | (4,654 | | (4,654) | | 96,139 | | | | 1,798 | |
| 3136AF-TV-6
3136AF-ZR-8 | FNR 2013-73 TK - CMO/RMBS | | 12/01/2020 | Paydown | | | 75,064
169.358 | 79,474
179,784 | 77,217 | | (2,153) | | (2, 153) | | 75,064
169.358 | | | | 1,337 | |
| 3136AG-FU-1 | FNR 2013-92 DA - CMO/RMBS | | 12/01/2020 | Paydown | | | 75,321 | | 78,515 | | (3, 194 | | (3, 194) | | | | | | | 05/25/2042 |
| 3136AH-RG-7 | FNR 2013-126 CA - CMO/RMBS | | 12/01/2020 | Paydown | | 119,586 | 119,586 | 126,762 | 124,498 | | (4,911 |) | (4,911) | | 119,586 | | | | 2,743 | 09/25/2041 . |
| 3136AK-MJ-9 | FNR 2014-40 EP - CMO/RMBS | | 12/01/2020 | Paydown | | 100,164 | 100, 164 | 105,454 | 104, 188 | | (4,023 | | (4,023) | | 100, 164 | | | | 1,963 | |
| 3136AM-L9-8
3136AN-WE-3 | FNR 2015-13 PN - CMO/RMBS | | 12/01/2020 | Paydown | - | 131,672
146,949 | 131,672
146,949 | 137 , 145 | 135,586
151,288 | | (3,913) | | (3,913) | | 131,672 | | | | 2, 120
2,666 | |
| 3136AR-Q3-5 | FNR 2016-29 PA - CMO/RMBS | | 12/01/2020 | Paydown | | 118.877 | 118.877 | 125,489 | 124, 252 | | (5.375 | | (5,375) | | 118.877 | | | | 2,000 | |
| 31371K-2V-2 | FN 254688 - RMBS | | 12/01/2020 . | Paydown | | 6,348 | 6,348 | 6,557 | 6,395 | | (47 |) | (47) | | 6,348 | | | | 186 | 03/01/2023 . |
| 31371L-SH-3 | . FN 255320 - RMBS | | 12/01/2020 . | Paydown | | 14,228 | 14,228 | 14,073 | 14, 119 | | 110 | | 110 | | 14,228 | | | | 386 | |
| 31371M-CF-2
31371M-EQ-6 | FN 255770 - RMBS | | 12/01/2020 | Paydown | - | 10,209 | 10,209 | 10,290 | 10, 182 | | 26 | | 26 | | 10,209 | | | | 292 | |
| 31371M-EQ-6
31371M-LW-5 | FN 255843 - RMBS
FN 256041 - RMBS | | 12/01/2020 | Paydown | † | 12,405 | 12,405 | 12,312 | 12,276 | l | 129 | ļ | 129 | } | 12,405 | | ļ | l | 423 | |
| 3137AQ-Y6-9 | FHR 4058 P - CMO/RMBS | | 12/01/2020 | Paydown | | | 75,083 | 81,465 | 78,215 | | (3, 131 |) | (3, 131) | | 75,083 | | | | 1,732 | |
| 3137AY-7H-8 | FHR 4150 NP - CMO/RMBS | | 12/01/2020 | Paydown | | 102,035 | 102,035 | 107,966 | 104,835 | | (2,800 | | (2,800) | | 102,035 | | | | 1,629 | 07/15/2041 . |
| 3137B1-RP-9 | FHR 4189 PA - CMO/RMBS | | 12/01/2020 | Paydown | | | 86,505 | 94,209 | 91,808 | | (5,304 | | (5,304) | | | | | | 1,759 | |
| 3137B9-ST-3
3137BD-KF-2 | FHR 4327 A - CMO/RMBS
FHR 4384 LA - CMO/RMBS | | 12/15/2020 . | Paydown | - | 358,562 | 358,562 | 372,681 | | | (7,165 | | (7, 165) | | 358,562 | | | | 8,826 | |
| 3137BK-QN-3 | FHR 4495 PA - CMO/RMBS | | 12/01/2020 | Paydown | | 157,092 | 157,092 | 165,241 | 161,997 | | (4,905 | | (4, 905) | | 157,092 | | | | 3,606 | |
| 3137BK-UG-3 | FHR 4494 JA - CMO/RMBS | | .12/01/2020 | Paydown | | 113,030 | 113,030 | 120,588 | 117,558 | | (4,529 |) | (4,529) | | 113,030 | | | | 2,316 | 05/15/2042 |
| 3137BK-UK-4 | . FHR 4494 KA - CMO/RMBS | | 12/01/2020 | Paydown | - | 197,489 | 197,489 | 211,252 | 205,867 | | (8,378 | | (8,378) | - | 197,489 | | | | 4,474 | 10/15/2042 . |
| 3137BM-QC-3
3137BM-V4-5 | FHR 4544 CA - CMO/RMBS
FHR 4552 DA - CMO/RMBS | | 12/01/2020 | Paydown | | 135,831 | 135,831 | 143,047 | 139,966 | | (4, 135 | | (4, 135) | | 135,831
165,725 | | | | | 06/15/2042 . |
| 3137BM-V4-5
3137BS-ZU-0 | FHR 4631 PA - CMO/RMBS | | 12/01/2020 | Paydown | - | | 165,725 | | | | (2,785 | | (2,785) | | 198.789 | | | | | 05/15/2045 |
| 3137GA-6H-5 | FHR 3726 GA - CMO/RMBS | | 12/01/2020 | Paydown | | 55,322 | 55,322 | 58,447 | 57,875 | | (2,553 | | (2,763) | | | | | | 1,286 | |
| 31385W-2K-4 | FN 555278 - RMBS | | 12/01/2020 | Paydown | | 7,752 | 7,752 | 7,812 | 7,791 | | (39) |) | (39) | | 7,752 | | | | 183 | 03/01/2033 |
| 3138AB-NC-9 | FN AH9386 - RMBS | | 12/01/2020 | Paydown | | 70,853 | 70,853 | 73,472 | 73,414 | | (2,560 | | (2,560) | | 70,853 | | | | | 04/01/2041 . |
| 3138AF-W3-0 | FN A12465 - RMBS | | 12/01/2020 | Paydown | .1 | 149.908 | 149,908 | 163,576 | 161,762 | 1 | (11,854) |) [| (11,854) | 1 | 149.908 | ı | 1 | 1 | 4.216 | 05/01/2041 |

| | | | | | Showing All L | .ong-Term E | Sonds and Sto | ocks SOLD, f | REDEEMED | or Otherwis | se DISPOS | ED OF Dur | ing Current | Year | | | | | | |
|----------------------------|--------------------------------------|------|--------------|-------------------------|---------------|--------------------|-----------------|---------------------|-----------------------|--|------------|------------|-------------|-----------|-------------------|-----------|-------------|------------|-----------|--------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change In Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| | | | | | | | | | | | | | | Total | | | | | | |
| | | | | | | | | | | | | Current | Total | Foreign | | | | | Bond | |
| | | | | | | | | | | | | Year's | Change in | Exchange | Book/ | | | | Interest/ | |
| | | | | | | | | | Prior Year | | Current | Other- | Book/ | Change in | Adjusted | Foreign | | | Stock | Stated |
| | | | | | | | | | Book/ | Unrealized | Year's | Than- | Adjusted | Book/ | Carrying | Exchange | | | Dividends | Con- |
| CUSIP | | | | | Number of | | | | Adjusted | Valuation | (Amor- | Temporary | Carrying | Adjusted | Value at | Gain | Realized | Total Gain | Received | tractual |
| Identi- | | For- | Disposal | Name | Shares of | Con- | | | Carrying | | | | | | Disposal | (Loss) on | Gain (Loss) | (Loss) on | During | Maturity |
| | Description | | | | | | Dan Malina | A =4=1 O==4 | | Increase/ | tization)/ | Impairment | Value | Carrying | | | | | | Date |
| fication | Description | eign | | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | | Value | Date | Disposai | on Disposal | Disposal | Year | |
| 3138AS-T6-9 | FN AJ1472 - RMBS | | 12/01/2020 . | Paydown | | 91,861 | 91,861 | 95,536 | 94,788 | | (2,926) | } | (2,926) | | 91,861 | | | | 2,278 | |
| 3138AV-U8-6
3138EH-L7-5 | FN AJ4206 - RMBS | | 12/01/2020 . | Paydown Paydown | | 137,467 | 137,467 | 141,484 | 140,707
327,154 | | (3,240) | | (3,240) | | 137,467 | | | | 3,393 | 12/01/2041 . |
| 3138EJ-RA-8 | FN AL2280 - RMBS | | 12/01/2020 | Paydown | | 202,010 | 202,010 | 215,972 | 217,572 | | (15, 562) | | (15, 562) | | 202,010 | | | | 5, 112 | 09/01/2042 |
| 3138EJ-UR-7 | FN AL2391 - RMBS | | 1.12/01/2020 | Paydown | | 94.811 | 94.811 | 98,129 | 97.527 | | (2,717) | | (2,717) | | 94.811 | | | | 1,611 | |
| 3138EJ-ZR-2 | FN AL2551 - RMBS | | 12/01/2020 | Paydown | | 133, 161 | 133, 161 | 136,875 | 136,484 | | (3,323) | | (3,323) | | 133, 161 | | | | 2,896 | |
| 3138EK-FN-0 | FN AL2872 - RMBS | | 12/01/2020 . | Paydown | | 362,571 | 362,571 | 375,205 | 375,263 | | (12,692) | | (12,692) | | 362,571 | | | | 8,033 | 12/01/2042 . |
| 3138EK-Z5-7 | FN AL3463 - RMBS | | 12/01/2020 . | Paydown | | 48,251 | 48,251 | 49,963 | 49,817 | | (1,566) | | (1,566) | | 48,251 | | | | | 05/01/2043 |
| 3138EL-PA-5 | FN AL4016 - RMBS | | 12/01/2020 . | Paydown | - | 72,968 | 72,968 | 75, 100 | 74,692 | ļ | (1,723) | | (1,723) | | 72,968 | ļ | | | | 08/01/2043 |
| 3138M5-LN-7 | FN AP2132 - RMBS | | 12/01/2020 . | Paydown | | 338,741 | 338,741 | 352,450 | 351,991 | | (13,249) | | (13,249) | | 338,741 | | | | | 08/01/2042 |
| 3138M8-VF-7
3138W4-S8-5 | FN AP5113 - RMBS
FN AR6842 - RMBS | | 12/01/2020 . | Paydown | | 220,060 | 220,060 | 232,541 | 231,684 | | (11,625) | | (11,625) | | 220,060 | | | | 5,408 | 09/01/2042 |
| 3138W4-58-5
3138W9-A7-5 | FN ASO029 - RMBS | | 12/01/2020 . | Paydown Paydown Paydown | † | 167,357 | 248,210 | | | l | (7,085) | | (12,564) | | | | | | | 02/01/2043 |
| 3138WA-WV-5 | FN AS1059 - RMBS | | 12/01/2020 . | Paydown | - | 309,798 | 309,798 | 327, 176 | 325,572 | | (12,364) | | (12,304) | | 309,798 | | | | 7,456 | |
| 3138WA-XQ-5 | FN AS1586 - RMBS | | 12/01/2020 | Paydown | | 188,492 | 188,492 | 203,600 | 206,247 | | (17,756) | | (17,756) | | 188,492 | | | | 5, 107 | |
| 3138WC-AD-5 | FN AS2703 - RMBS | | 12/01/2020 . | Paydown | | 280,937 | 280,937 | 296,608 | 295,480 | | (14,543) | | (14,543) | | 280,937 | | | | 6,531 | 06/01/2044 . |
| 3138WE-BR-9 | FN AS4547 - RMBS | | 12/01/2020 | Paydown | | | 884,329 | 891,376 | 890,322 | | (5,992) | | (5,992) | | 884,329 | | | | 16,307 | |
| 3138WF-PH-3 | . FN AS5823 - RMBS | | 12/01/2020 . | Paydown | | 591,013 | 591,013 | 620,841 | 620,761 | | (29,747) |) | (29,747) | | 591,013 | | | | | 09/01/2045 . |
| 3138WG-BA-1 | FN AS6332 - RMBS | | 12/01/2020 . | Paydown | | 479, 138 | 479, 138 | 505,116 | 504, 126 | | (24,988) | | (24,988) | | 479, 138 | | | | 10,239 | |
| 3138WG-HD-9
3138WH-GK-2 | FN AS6527 - RMBS | | 12/01/2020 . | Paydown | | 586,837 | 586,837 | 629,383
826.878 | 628,714 | | (41,877) | } | (41,877) | | 586,837 | | | | | 01/01/2046 |
| 3138WH-GK-2
3138WH-NU-2 | FN AS7401 - RMBS
FN AS7602 - RMBS | | 12/01/2020 . | Paydown | | 786,216 | | | | | (39,617) | | (39,617) | | | | | | 9,084 | 06/01/2046 . |
| 3138X1-3A-2 | FN AU2592 - RMBS | | 12/01/2020 . | Paydown | | 316,472 | 316,472 | 328,538 | 327,713 | | (11, 240) | | (24,793) | | 316,472 | | | | 6,957 | 08/01/2043 . |
| 3138X5-JP-3 | FN AU5669 - RMBS | | 12/01/2020 | Paydown | | | 87,872 | 92,939 | 91,984 | | (4, 111) | | (4, 111) | | 87,872 | | | | 2,045 | |
| 3138YD-AB-5 | FN AY0001 - RMBS | | 12/01/2020 | Paydown | | | 86,461 | 92,571 | 91,622 | | (5, 161) | | (5, 161) | | | | | | 2, 132 | |
| 3138YH-UY-4 | . FN AY4198 - RMBS | | 12/01/2020 . | Paydown | | 502,844 | 502,844 | 519,462 | 519,208 | | (16,364) | | (16,364) | | 502,844 | | | | 10,973 | |
| 3138YN-LE-5 | . FN AY8424 - RMBS | | 12/01/2020 . | Paydown | | 263,049 | 263,049 | 271,927 | 271,330 | | (8,282) | | (8,282) | | 263,049 | | | | 5,901 | |
| 3138YR-5G-9 | FN AZ0846 - RMBS | | 12/01/2020 . | Paydown | | 271,207 | 271,207 | 289,048 | 290,252 | | (19,045) | | (19,045) | | 271,207 | | | | 6,987 | |
| 3138YT-LZ-5
31393V-PY-1 | FN AZ2143 - RMBS | | 12/01/2020 | Paydown | | | 123,500 | 127, 109
56, 813 | 126 , 120
56 , 654 | | (2,620) | } | (2,620) | | 123,500
56,645 | | | | 2,521 | |
| 31393V-P1-1
31397Q-EA-2 | FNR 2010-150 PD - CMO/RMBS | | 12/01/2020 . | Paydown Paydown | | 118,121 | 118,121 | 124,507 | 125,355 | | (7,234) | | (10) | | 118, 121 | | | | | 06/15/2033 . |
| 31398R-2D-6 | FNR 2010-80 AD - CMO/RMBS | | 12/01/2020 | Pavdown | | 48.730 | 48.730 | 53,603 | 50.700 | | (1,970) | | (1,970) | | 48.730 | | | | 1,268 | |
| 31398V-Y7-5 | FHR 3653 JK - CMO/RMBS | | 08/17/2020 | Paydown | | 29,205 | 29,205 | 31,770 | 29,416 | | (211) | | (211) | | 29,205 | | | | 606 | |
| 31401N-ZR-3 | . FN 713652 - RMBS | | 12/01/2020 . | Paydown | . | 10,227 | 10,227 | 10,087 | 10,063 | ļ | 164 | | 164 | ļ[| 10,227 | ļ | | l | 323 | 06/01/2033 . |
| 31402B-R5-5 | . FN 724208 - RMBS | | 12/01/2020 . | Paydown | | 11,296 | 11,296 | 11,380 | 11,343 | | (47) | | (47) | | 11,296 | | | | 352 | 07/01/2033 |
| 31403C-6L-0 | FN 745275 - RMBS | | 12/01/2020 . | Paydown | | 14,426 | 14,426 | 13,919 | 13,863 | | 564 | | 564 | | 14,426 | | | | 429 | |
| 31403D-BY-4 | FN 745355 - RMBS | | 12/01/2020 . | Paydown | | 13,313 | 13,313 | 12,932 | 12,892 | | 421 | | 421 | · | 13,313 | | | | 408 | |
| 31403D-DX-4
31403D-GY-9 | . FN 745418 - HMBS | | 12/01/2020 . | Paydown Paydown Paydown | | 9,872
14,261 | 9,872
14,261 | 9,696
13,985 | 9,645 | ····· | 227 | | 227 | | 9,872 | | | | 310 | |
| 31404Q-C2-3 | FN 775089 - RMBS | | 12/01/2020 . | Paydown | - | 14,261 | 14,261 | 13,985 | 10,616 | | | | | | 14,261 | | | | | |
| 31405S-7J-7 | FN 798397 - RMBS | | 12/01/2020 | Paydown | | 3,891 | 3,891 | 3,937 | 3,920 | | (30) | | (30) | | 3,891 | | | | 290 | |
| 31407C-BT-3 | FN 826350 - RMBS | .] | 12/01/2020 | Paydown | | 24,888 | 24,888 | 24,833 | 24,866 | | 21 | | 21 | | 24,888 | | | | | 07/01/2035 |
| 31407K-DV-8 | FN 832716 - RMBS | | 12/01/2020 . | Paydown | | 20,312 | 20,312 | 19,401 | 19,346 | | 966 | | 966 | | 20,312 | | | | 522 | 09/01/2035 . |
| 31407X-XZ-9 | . FN 844096 - RMBS | | 12/01/2020 . | Paydown | | 726 | 726 | 731 | 731 | | (5) | | (5) | | 726 | | | | 24 | 11/01/2035 |
| 31409C-WR-2 | FN 867456 - RMBS | | 12/01/2020 . | Paydown | | 1,794 | 1,794 | 1,751 | 1,739 | | 56 | | 56 | | 1,794 | | | | 54 | 06/01/2036 |
| 31409D-NE-9 | FN 868089 - RMBS | | 12/01/2020 . | Paydown | | 32,492 | 32,492 | 31,477 | 31,273 | <u> </u> | 1,219 | | 1,219 | } | 32,492 | | | | 1,243 | |
| 31409G-HK-5
3140E4-7D-3 | FN 870634 - RMBS
FN BA0891 - RMBS | | 12/01/2020 . | Paydown Paydown | - | 6,382 | 6,382 | 6,393 | 6,379 | | | | (13,968) | | 6,382 | | | | 7.107 | 07/01/2036 |
| 3140EU-E3-9 | FN BC0153 - RMBS | | 12/01/2020 . | Paydown | - | 271,877 | 271,877 | | | | (19,697) | | (13,968) | | 271,877 | | | | | 01/01/2046 |
| 3140FK-S3-5 | FN BE0537 - RMBS | | 12/01/2020 | Paydown | | 292,527 | 292,527 | 297,737 | 297,077 | | (4,550) | | (4,550) | | 292,527 | | | | | 11/01/2046 |
| 3140FM-SZ-0 | FN BE2335 - RMBS | | 12/01/2020 . | Paydown | | 513,355 | 513,355 | | 524,095 | | (10,740) | | (10,740) | | 513,355 | | | | | 02/01/2047 |
| 3140FQ-T2-3 | . FN BE5068 - RMBS | | 12/01/2020 . | Paydown | | 385,670 | 385,670 | 405,978 | 403,948 | | (18,278) | | (18,278) | | 385,670 | | | | 9,555 | 07/01/2046 |
| 3140FU-2W-7 | FN BE8888 - RMBS | | 12/01/2020 . | Paydown | | 157,785 | 157,785 | 164,491 | 163,553 | | (5,769) | | (5,769) | | 157,785 | | | | | 03/01/2047 |
| 3140H1-V9-8 | FN BJ0639 - RMBS | | 12/01/2020 . | Paydown | - | 1,276,409 | 1,276,409 | 1,310,264 | 1,302,965 | ļ | (26,555) | ¦ | (26,555) | ļļ | 1,276,409 | ļ | | | 29,827 | |
| 3140J5-FG-9 | FN BM1066 - RMBS | | 12/01/2020 . | Paydown | | 262,303 | 262,303 | 276,812 | 277, 191 | | (14,887) | | (14,887) | · | 262,303 | | | | 5,934 | |
| 3140J6-GK-7
3140JG-LQ-6 | FN BM2001 - RMBS
FN BN0334 - RMBS | | 12/01/2020 . | Paydown | - | 324,527
920,222 | 324,527 | | 334,563 | | (10,036) | | (10,036) | | 324,527 | | | | 6,902 | |
| 3140JB-LU-6 | FN BN6595 - RMBS | | 12/01/2020 | Paydown Paydown | - | 943.564 | 943,564 | 957, 175 | 961,394 | | (22,060) | | (22,060) | | 943.564 | | | | | 05/01/2048 . |
| | | | | | | | | | | | | | | | | | | | | |

| | | | | | Showing All Lo | | | | | | | | | | | | | | | |
|----------------------------|--|------|-------------|-------------------|----------------|--------------------|-----------------|----------------------|------------------|--|--------------|------------|---------------------|-----------|--------------------|-----------|-------------|------------|----------------|------------|
| 1 | 2 3 4 5 | | | | | 7 | 8 | 9 | 10 | Change In Book/Adjusted Carrying Value | | | | 16 | 17 | 18 | 19 | 20 | 21 | |
| 1 | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| 1 | | | | | | | | | | | | _ | | Total | | | | | | |
| | | | | | | | | | | | | Current | Total | Foreign | | | | | Bond | |
| | | | | | | | | | | | | Year's | Change in | Exchange | Book/ | | | | Interest/ | |
| | | | | | | | | | Prior Year | | Current | Other- | Book/ | Change in | Adjusted | Foreign | | | Stock | Stated |
| | | | | | | | | | Book/ | Unrealized | Year's | Than- | Adjusted | Book/ | Carrying | Exchange | | | Dividends | Con- |
| CUSIP | | | | | Number of | | | | Adjusted | Valuation | (Amor- | Temporary | Carrying | Adjusted | Value at | Gain | Realized | Total Gain | Received | tractual |
| Identi- | | For- | Disposal | Name | Shares of | Con- | | | Carrying | Increase/ | tization)/ | Impairment | Value | Carrying | Disposal | (Loss) on | Gain (Loss) | (Loss) on | During | Maturity |
| fication | Description | eign | Date | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | (11+12-13) | Value | Date | Disposal | on Disposal | Disposal | Year | Date |
| 3140JW-NS-5 | FN B02200 - RMBS | | 12/01/2020 | Paydown | | 1,365,933 | 1,365,933 | 1,412,140 | | | (46,207 |) | (46,207) | | 1,365,933 | | | | 25,756 | 09/01/2049 |
| 3140KN-KM-9 | FN BQ2999 - RMBS | | 12/01/2020 | Paydown | | 35, 192 | 35, 192 | 36,850 | | | (1,658 | | (1,658) | | 35, 192 | | | | 133 | |
| 3140KN-KN-7 | FN BQ3000 - RMBS | | 12/01/2020 | Paydown | | 17,936 | 17,936 | 18,537 | | | (601 | | (601) | | 17,936 | | | | 40 | 10/01/2050 |
| 3140Q8-3V-5 | FN CA1711 - RMBS | | 12/01/2020 | Paydown | | 566,068 | 566,068 | 589,728 | 586,419 | | (20,351 | | (20,351) | | 566,068 | | | | | 05/01/2048 |
| 3140Q8-K8-7
3140Q9-XC-2 | FN CA1218 - RMBS | | 12/01/2020 | Paydown | | 410,998 | 410,998 | 427,021 | 425,545 | | (14,547 | | (14,547) | | 410,998 | | | | | 02/01/2048 |
| 3140Q9-XU-2 | FN CA3938 - RMBS | | 12/01/2020 | Paydown | | | 251,507 | 1,377,894 | 1,384,150 | | (2,794 | | (34,357) | | 251,507 | | | | | 08/01/2048 |
| 3140QE-P6-3 | FN CA6744 - RMBS | | 12/01/2020 | Paydown | | 51,520 | 51,520 | 54,726 | 204,000 | | (3,206 | | (3,206) | | 51,520 | | | | | |
| 3140X4-E7-7 | FN FM1057 - RMBS |] | 12/01/2020 | Paydown | | 1,631,092 | 1,631,092 | 1,670,849 | 1,677,012 | | (45,920 | | (45,920) | [| 1,631,092 | | | [| 31,517 | |
| 3140X6-3C-3 | FN FM3494 - RMBS | | 12/01/2020 | Paydown | | 497,414 | 497,414 | 525,238 | , , , , , , , , | | (27,824 |) | (27,824) | | 497,414 | | | | 2,600 | 04/01/2048 |
| 3140X7-5G-0 | FN FM4446 - RMBS | | 12/01/2020 | Paydown | | 40,253 | 40,253 | 41,719 | | | (1,465 | | (1,465) | | 40,253 | | | | 118 | |
| 3140X7-EV-7 | . FN FM3747 - RMBS | - | 12/01/2020 | Paydown | | 151,335 | 151,335 | 159,221 | | ļ | (7,886 | | (7,886) | ·[| 151,335 | | | | | 08/01/2050 |
| 31410M-YP-9 | FN 891818 - RMBS | | 12/01/2020 | Paydown | - | 17,925 | 17,925 | 17,731 | 17,667 | | 259 | | 259 | ļ | 17,925 | | | | | 07/01/2036 |
| 31410Q-LX-7
31410S-YK-7 | FN 894142 - RMBS
FN 896314 - RMBS | | 12/01/2020 | Paydown | | 5,310 | 5,310
11.830 | 5, 113 | 5, 151
11,596 | | 159 | | 159 | · | 5,310 | | | | 146 | 10/01/2036 |
| 31411F-UW-2 | FN 906997 - RMBS | | 12/01/2020 | Paydown | | 21,765 | 21,765 | 21,646 | 21,678 | | 234 | | 87 | | 21,765 | | | | 115 | |
| 31411H-ZJ-2 | FN 908945 - RMBS | | 12/01/2020 | Paydown | | 16,759 | 16,759 | 16,573 | 16,556 | | 203 | | 203 | | 16,759 | | | | 804 | |
| 31411J-TX-4 | FN 909666 - RMBS | | 12/01/2020 | Paydown | | 4,073 | 4,073 | 4,006 | 4,005 | | | | 68 | | 4,073 | | | | 123 | |
| 31411J-WT-9 | FN 909758 - RMBS | | 12/01/2020 | Paydown | | 38,608 | 38,608 | 38,946 | 38,942 | | (334 |) | (334) | | 38,608 | | | | 1,288 | |
| 31411L-YN-5 | FN 911617 - RMBS | | 12/01/2020 | Paydown | | 5,534 | 5,534 | 5,535 | 5,534 | | | | | | 5,534 | | | | 303 | |
| 31411W-VB-0 | . FN 916910 - RMBS | | 12/01/2020 | Paydown | | 10,724 | 10,724 | 10,381 | 10,225 | | 500 | | 500 | | 10,724 | | | | 366 | |
| 31412A-GR-9 | FN 919208 - RMBS | | 12/01/2020 | Paydown | | 973 | 973 | 959 | 951 | | 22 | | 22 | | 973 | | | | 31 | |
| 31413F-4G-4
31413F-GL-0 | FN 944623 - RMBS
FN 944003 - RMBS | | 12/01/2020 | Paydown | | 7,564
1,776 | 7,564
1,776 | 7,740
1,764 | 7,764
1,764 | | (200) | | (200) | | 7,564
1,776 | | | | | 07/01/2037 |
| 31414A-EQ-1 | FN 960143 - RMBS | | 12/01/2020 | Paydown | | 6,590 | 6,590 | 6,601 | 6.584 | | 6 | | 6 | | 6.590 | | | | | 11/01/2037 |
| 31414J-TR-4 | FN 967760 - RMBS | | 12/01/2020 | Paydown | - | 3,700 | 3,700 | 3,721 | 3,717 | | (17 | | (17) | | 3,700 | | | | 95 | |
| 31415X-KP-5 | FN 992302 - RMBS | | 12/01/2020 | Paydown | | 3,371 | 3,371 | 3,505 | 3,561 | | (190 |) | (190) | | 3,371 | | | | 105 | |
| 31416W-P5-5 | FN AB1343 - RMBS | | 12/01/2020 | | | 72,772 | 72,772 | 74,722 | 74,368 | | (1,596) | | (1,596) | | 72,772 | | | | 2,076 | |
| 31416X-NQ-9 | FN AB2198 - RMBS | | 12/01/2020 | Paydown | | 180,775 | 180,775 | 191,332 | 188,259 | | (7,484 | | (7,484) | | 180,775 | | | | | 02/01/2041 |
| 31417A-HH-5 | . FN AB3831 - RMBS | | 12/01/2020 | Paydown | | 371, 193 | 371, 193 | 394,625 | 391,307 | | (20,114 | | (20, 114) | | 371, 193 | | | | | 11/01/2041 |
| 31417B-2S-5
31417D-U5-0 | FN AB5284 - RMBS | | 12/01/2020 | Paydown | | 379,047
101,674 | 379,047 | 399,894 | 395,083 | | (16,037 | | (16,037) | | 379,047 | | | | 8,895
1,698 | |
| 31417E-CN-9 | FN AB7276 - RMBS | | 12/01/2020 | Paydown | | 152,709 | 152,709 | 158,256 | 156,683 | | (3,975 | | (3,975) | | 152,709 | | | | | 12/01/2042 |
| 31417G-2Q-8 | FN AB9782 - RMBS |] | 12/01/2020 | Paydown | <u> </u> | | 203,029 | | 202,919 | | 110 | | 110 | | 203,029 | | | | 3,463 | |
| 31417G-2R-6 | FN AB9783 - RMBS | | 12/01/2020 | Paydown | | 230,577 | 230,577 | 231,154 | 230,964 | | (387 |) | (387) | | 230,577 | | | | 3,890 | |
| 31417S-XL-9 | FN AC6082 - RMBS | | 12/01/2020 | Paydown | | 46,341 | 46,341 | 50,074 | 48,662 | | (2,321 |) | (2,321) | | 46,341 | | | | 1, 155 | 11/01/2024 |
| 31417Y-XX-0 | . FN MA0693 - RMBS | - | 12/01/2020 | Paydown | | 211,098 | 211,098 | 228,217 | 229,586 | ļ | (18,488 | | (18,488) | | 211,098 | | | | 6,001 | |
| 314180-30-6 | FN MA3494 - RMBS | - | 12/01/2020 | Paydown | | 1, 106, 405 | 1, 106, 405 | 1, 139,597 | 1, 139, 597 | | (33, 192 | | (33, 192) | | 1,106,405 | | | | | 10/01/2048 |
| 31418C-7F-5
31418C-NE-0 | FN MA3593 - RMBS
FN MA3088 - RMBS | | 12/01/2020 | Paydown | | 1,725,270 | 1,725,270 | 1,812,073
848,650 | 1,814,338 | ···· | (35,635) | | (89,067) | | 1,725,270 | | | | | 02/01/2049 |
| 314180-NE-U
31418D-B9-2 | FN MA3683 - RMBS | | 12/01/2020 | Paydown | - | 809,805 | 809,805 | 848,650 | | | (35,635 | | (35,635) | | 809,805 | | | | | 08/01/204/ |
| 31418D-BF-8 | FN MA3637 - RMBS | | 12/01/2020 | Paydown | - | 944.478 | 944.478 | | | | (27,595 | | (13,511) | | 944.478 | | | | | 04/01/2049 |
| 31418D-C6-7 | FN MA3692 - RMBS |] | 12/01/2020 | Paydown | | 1,579,529 | 1,579,529 | 1,619,079 | 1,617,493 | | (37,964 | | (37,964) | | 1,579,529 | | | | | 07/01/2049 |
| 31418D-CA-8 | FN MA3664 - RMBS | | 12/01/2020 | Paydown | | 1,557,803 | 1,557,803 | 1,615,004 | 1,617,646 | | (59,843 |) | (59,843) | | 1,557,803 | | | | 32,304 | 05/01/2049 |
| 31418D-CY-6 | FN MA3686 - RMBS | | 12/01/2020 | Paydown | | 494 , 138 | 494 , 138 | 506,569 | 506,735 | | (12,597) | | (12,597) | | 494 , 138 | | | | 9,380 | |
| 31418D-ES-7 | FN MA3744 - RMBS | | 12/01/2020 | Paydown | · | 504,623 | 504,623 | 509,216 | 509,065 | ļ | (4,442 | | (4,442) | | 504,623 | | | | | 08/01/2049 |
| 31418D-ET-5 | FN MA3745 - RMBS | | 12/01/2020 | Paydown | | 2,388,750 | 2,388,750 | 2,449,432 | 2,448,104 | | (59, 353 | | (59,353) | | 2,388,750 | | | | | 08/01/2049 |
| 31418D-FQ-0
31418D-KT-8 | FN MA3774 - RMBS
FN MA3905 - RMBS | | 12/01/2020 | Paydown | | 465,807
680,326 | | 473,941
690,398 | | | (7,840) | | (7,840)
(10,016) | | 465,807
680,326 | | | | | 09/01/2049 |
| 31418N-Z4-5 | FN AD1662 - RMBS | | 12/01/2020 | Paydown | · | | 57,595 | | | | (2,036 | | (2,036) | | 57,595 | | | | | 03/01/2040 |
| 31419E-BF-5 | FN AE3637 - RMBS |] | 12/01/2020 | Paydown | | 173,093 | 173,093 | 181,937 | 179,724 | | (6,630 | | (6,630) | | 173,093 | | | | 4,060 | |
| 359900-LH-8 | FULTON CNTY GA DEV AUTH REV | | 11/01/2020 | Maturity @ 100.00 | | 170,000 | 170,000 | 180,484 | 170,767 | | (767 | | (767) | | 170,000 | | | | 11,220 | |
| 658207-MA-0 | NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP | | 12/01/2020 | Call @ 100.00 | | 90,000 | 90,000 | 90,000 | 90,000 | | | | | | 90,000 | | | | 2,956 | |
| 3199999. | Subtotal - Bonds - U.S. Special Reve | nues | • | • | | 64,551,165 | 64,551,164 | 66,907,094 | 63,284,258 | | (2, 192, 733 |) | (2, 192, 733) | | 64,552,135 | | (970) | (970) | 1,361,482 | |
| 00084D-AJ-9 | ABN AMRO BANK NV | . C | 06/04/2020 | | | 515,000 | 515,000 | 514,279 | 514,929 | | 71 | | 71 | | 515,000 | | | | 6,309 | 06/04/2020 |
| 00206R-CN-0 | AT&T INC | | .08/07/2020 | Adjustment | | | 500,000 | 515,025 | 513,990 | | (1,570 | | (1,570) | | 512,420 | | 42,902 | 42,902 | 16,717 | 05/15/2025 |
| 00206R-CR-1 | AT&T INC | 1 | 06/29/2020 | Call @ 100.00 | . [| 172,583 | 170,000 | 173,840 | 170,896 | L | (421) |) | (421) | L | 170,475 | L l | (475) | (475) | 6.708 | 02/17/2021 |

SCHEDULE D - PART 4

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

| | | | | | Showing All L | ong-Term E | Bonds and Sto | ocks SOLD, I | REDEEMED | or Otherwis | se DISPOS | ED OF Dur | ing Current | Year | | | | | | |
|----------------------------|--|------|-------------|---------------------------------------|---------------|------------------------|---------------|------------------------|-------------|-------------|------------|---|----------------|-----------|----------------------|-----------|-------------|------------|-----------|--------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | | | Carrying Value | | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | | | - | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| | | | | | | | | | | | | | | Total | | | | | | |
| | | | | | | | | | | | | Current | Total | Foreign | | | | | Bond | |
| | | | | | | | | | | | | Year's | Change in | Exchange | Book/ | | | | Interest/ | |
| | | | | | | | | | Prior Year | | Current | Other- | Book/ | Change in | Adjusted | Foreign | | | Stock | Stated |
| | | | | | | | | | Book/ | Unrealized | Year's | Than- | | | Carrying | Exchange | | | Dividends | Con- |
| CLICID | | | | | Number of | | | | | | | - | Adjusted | Book/ | , , | Gain | Doglizad | Total Cain | | |
| CUSIP | | | D: | N1 | Number of | 0.1 | | | Adjusted | Valuation | (Amor- | Temporary | Carrying | Adjusted | Value at | | Realized | Total Gain | Received | tractual |
| Identi- | | For- | | Name | Shares of | Con- | | | Carrying | Increase/ | tization)/ | Impairment | Value | Carrying | Disposal | (Loss) on | Gain (Loss) | (Loss) on | During | Maturity |
| fication | Description | eign | | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | (11+12-13) | Value | Date | Disposal | on Disposal | Disposal | Year | Date |
| 00206R-DB-5 | AT&T INC | | 07/23/2020 | Call @ 100.00 | | 527,372 | 500,000 | 500,000 | 500,000 | | | | | | 500,000 | | | | | 03/15/2022 |
| 00206R-HS-4 | AT&T_INC | | 07/31/2020 | Adjustment | | 849,308 | 750,000 | 765,443 | 764,075 | | (1,466) | | (1,466) | | 762,610 | | 86,698 | 86,698 | | 07/15/2025 |
| 00255U-AA-3 | AASET 2020-1 A - ABS | | 12/15/2020 | | | 26,779 | 26,779 | 26,779 | | | | | | | 26,779 | | | | 339 | 01/17/2040 |
| 00912X-AW-4 | AIR LEASE CORP | | .06/16/2020 | KEYBANC CAPITAL MARKETS | 1 | 334.206 | 340.000 | | | | 140 | | 140 | | 339.366 | | (5, 160) | (5, 160). | 0.000 | 07/01/2022 |
| 019736-AE-7 | ALLISON TRANSMISSION INC | | 11/13/2020 | U.S. Bank | | 1,047,994 | 1,000,000 | 1,035,500 | 1,034,435 | | (3.268) | | (3,268) | | 1,031,167 | | | (5, 160). | | 10/01/2027 |
| 02004V-AC-7 | ALLYA 2018-2 A3 - ABS | | 12/15/2020 | Paydown | | | | | | | (3,200 | ' | (3,200) | | | | 10,021 | 10,027 | | 11/15/2022 |
| 02007M-AE-0 | ALLYA 2018-1 A3 - ABS | | 12/15/2020 | Paydown | | 427,475 | 427,475 | 427,425 | 427,461 | | 14 | *************************************** | 14 | | 427,475 | | | | 5.112 | 06/15/2022 |
| 023764-AA-1 | AMERICAN AIRLINES 2016-2 PASS THROUGH TR |] | 12/08/2020 | Various | | 454,044 | | 512,700 | 512,700 | | | | | | 512,700 | | (58,656) | (58,656) | | 12/15/2029 |
| 023767-AA-4 | AMERICAN AIRLINES 2011-1 PASS THROUGH TR | | 06/02/2020 | Various | | 590,243 | 720,426 | 722,768 | 720,954 | | (258 | | (258) | | 720,696 | | (130,453) | (130,453) | | 07/31/2022 |
| 02377A-AA-6 | AMERICAN AIRLINES PASS THROUGH TRUST SER | | 12/08/2020 | Various | | 1,013,626 | 1,089,794 | 1,094,589 | 1,093,057 | | (540 | | (540) | | 1,092,516 | | (78,890) | (78,890) | 46,832 | 04/01/2028 |
| 02380@-AA-2 | AMERICAN AIRLINES 2015-1C PASS THROUGH T | | 11/01/2020 | Paydown | | 73,333 | 73,333 | 73,333 | 73,333 | | ļ | | | | 73,333 | ļ | | | 2,471 | |
| 02582J-HQ-6 | . AMXCA 181 A - ABS | | 03/16/2020 | Paydown | | 1,790,000 | | 1,789,792 | 1,790,025 | | (25 | | (25) | | 1,790,000 | | | | | 10/17/2022 |
| 03066H-AD-9 | AMCAR 2018-1 A3 - ABS | | 12/18/2020 | Paydown | | 388,493 | | 392,211 | 390,843 | | (2,350 | | (2,350) | | 388,493 | | | | | 12/19/2022 |
| 03463U-AA-5
05522R-CW-6 | AOMT 2019-4 A1 - CMO/RMBS | | 12/01/2020 | Paydown | | 385,955 | | | 385,877 | | | | 78 | | 385,955
1,530,000 | | | | | 07/26/2049 |
| 05579T-ED-4 | BACCT 171 A - ABS | | 05/21/2020 | Various
Maturity @ 100.00 | | 1,530,000
2,000,000 | | 1,529,560
1,997,102 | 1,999,763 | | (1) | ' | (1) | | 2,000,000 | | | | | 08/15/2022
05/21/2020 |
| 05586C-AC-8 | BMWLT 2018-1 A3 - ABS | | 12/20/2020 | Paydown | | 443,659 | | | 443,637 | | 22 | | 237 | | 443,659 | | | | | 07/20/2021 |
| 000000 A0 0 | DIMILI 2010 I NO NDO | | 112/20/2020 | United States Treasury | | | | | | | | | 22 | | | | | | 10,730 | 01/20/2021 |
| 064159-KT-2 | BANK OF NOVA SCOTIA | С | 06/09/2020 | Note/Bond | | 2,024,600 | 2,000,000 | 1,998,060 | 1,999,324 | | 293 | | 293 | | 1,999,617 | | 24,983 | 24,983 | 46.250 | 01/08/2021 |
| 06742L-AH-6 | DROCK 151 A - ABS | | .02/18/2020 | Paydown | | 315,000 | 315,000 | 314.856 | 314.996 | | 4 | | 4 | | 315,000 | | | | | 12/15/2022 |
| 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 |
| 09659Q-AD-9 | BMWOT 2018-A A3 - ABS | | 12/25/2020 | Paydown | | 1,216,230 | | 1,216,218 | 1,216,227 | | 3 | | 3 | | 1,216,230 | | | | | 04/25/2022 |
| 105699-AA-0 | BRAVO 2020-NQM1 A1 - CMO/RMBS | | 12/01/2020 | Paydown | | 68,089 | 68,089 | 68,088 | | | 1 | | 1 | | 68,089 | | | | | 05/25/2060 |
| 10922N-AC-7 | BRIGHTHOUSE FINANCIAL INC | | 11/24/2020 | Corporate Action | | 958,734 | | 878,270 | 878,456 | | 58 | | 58 | | 878,514 | | 80,220 | 80,220 | | 06/22/2027 |
| 12062R-AA-8
12510H-AB-6 | BHLD 201 A1 - CMO/RMBS | | 12/01/2020 | Paydown | | | 153,902 | 154, 121 | | | (219) |) | (219) | | 153,902 | | | | 925 | 02/25/2055 |
| 125 IUH-AB-6 | . CAUTU 2020-T AZ - ABS | | 12/15/2020 | Paydown | | 80,205 | 80,205 | 80, 192 | | | 13 | | 13 | | 80,205 | | | | 1,512 | 02/15/2050 |
| 125523-CB-4 | CIGNA CORP | | 09/04/2020 | LLC | | 2,929,212 | 2,600,000 | 2,610,646 | 2,610,303 | | (830 | | (830) | | 2,609,473 | | 319.739 | 319.739 | 90.364 | 03/01/2027 |
| 12563L-AL-1 | CLIF 191 A - RMBS | | 12/18/2020 | Paydown | | 114, 144 | 114, 144 | 114, 143 | 114, 143 | | 1 | ' | 1 | | 114, 144 | | | | | 05/18/2044 |
| 12563L-AN-7 | CLIF 2020-1 A - RMBS | | 12/18/2020 | Paydown | | 23,345 | | 23.334 | | | 11 | | 11 | | 23.345 | | | | 73 | |
| 12563L-AS-6 | CLIF 203 A - ABS | | 12/18/2020 | Paydown | | 46,613 | | 46,603 | | | 10 | | 10 | | 46,613 | | | | 110 | 10/18/2045 |
| 12594B-AD-4 | CNH 16A A3 - ABS | | .01/15/2020 | Paydown | | 9,830 | | 9,827 | 9,830 | | | | | | 9,830 | | | | 12 | 04/15/2021 |
| 12596E-AC-8 | CNH 2018-B A3 - ABS | | 12/15/2020 | Paydown | | 227,065 | | 227,034 | 227,048 | | 17 | | 17 | | 227,065 | ļ | | | 5,248 | |
| 12623S-AE-0 | COMM 2012-CCRE5 A4 - CMBS | | 07/17/2020 | BARCLAYS CAPITAL INC | | 1,032,344 | 1,000,000 | 964,508 | 986,460 | | 2,388 | | 2,388 | | 988,847 | | 43,497 | 43,497 | 17,704 | |
| 12636F-BF-9 | COMM 2015-LC23 A2 - CMBS | | 12/01/2020 | Paydown | | 316,990 | 316,990 | 326,497 | 318,261 | | (1,271) | | (1,271) | | 316,990 | | 42.985 | 40.005 | | 10/13/2048 |
| 126650-CV-0 | CVS HEALTH CORP | | 08/25/2020 | Corporate Action JP MORGAN SECURITIES | + | 551,553 | 511,000 | 506,421 | 507,982 | | 587 | | 587 | · | 508,568 | · | 42,985 | 42,985 | 14,463 | 03/09/2023 |
| 126650-DC-1 | CVS HEALTH CORP | | 06/10/2020 | JP MURGAN SECURITIES | | 813,657 | 797,000 | | | | 306 | | 306 | | 796.479 | 1 | 17, 178 | 17,178 | 20 247 | 03/09/2021 |
| 12717@-AA-5 | CVS PASS-THROUGH TRUST | | 12/10/2020 | Paydown | | 14.767 | | 14.767 | 14,767 | | 00د | | | | 14.767 | | | | | 11/10/2041 |
| 12807C-AA-1 | CAI 2020-1 A - ABS | C | 12/25/2020 | Pavdown | | 23.588 | | 23.582 | | | 5 | | 5 | | 23.588 | | | | | 09/25/2045 |
| 14041N-FN-6 | COMET 2017-3 A - ABS | | 09/15/2020 | Various | | 500,000 | | 500,469 | 500,296 | | (296 | | (296) | | 500,000 | | | | | 07/17/2023 |
| 14042E-3Y-4 | CAPITAL ONE (NEW YORK BRANCH) NA | | 06/05/2020 | Corporate Action | | 541,369 | 530,000 | 528,505 | 529,667 | | 94 | | 94 | | 529,761 | | 11,607 | 11,607 | | 07/23/2021 |
| 14312Q-AC-0 | CARMX 2016-4 A3 - ABS | | 07/15/2020 | Paydown | | 90 , 147 | 90,147 | 90 , 125 | 90 , 145 | | 2 | | 2 | | 90,147 | | | | 372 | 08/16/2021 |
| 14314A-AC-3 | CARMX 2018-1 A3 - ABS | | 12/15/2020 | Paydown | | 317, 144 | 317, 144 | 319,040 | 318,472 | | (1,328) | | (1,328) | | 317, 144 | | | | | 11/15/2022 |
| 14314L-AC-9 | . CGMS 2014-2-R A1 - CD0 | C | 05/15/2020 | Paydown | | 7, 182 | | | 7, 182 | | | | | | 7 , 182 | | | | | 05/15/2031 |
| 14315E-AC-4 | CARMX 2018-4 A3 - ABS | | 12/15/2020 | | | 110,273 | 110,273 | 110,272 | 110,272 | | ļ1 | | ļ1 | | 110,273 | | | | 3,453 | 09/15/2023 |
| 14913Q-AA-7 | CATERPILLAR FINANCIAL SERVICES CORP | | 05/13/2020 | KEYBANC CAPITAL MARKETS | | 514,730 | 500,000 | 499,230 | 499.615 | | ., | | | | 499.672 | | 15.058 | 15.058 | E 000 | 06/06/2022 |
| 15200W-AB-1 | CNP IV A2 - ABS | | 10/15/2020 | Paydown | | | | 499,230 | 499,615 | | 5/ | | 5/ | | 499,672 | | 15,058 | 15,058 | | 10/15/2022 |
| 15200W-AC-9 | CNP IV A3 - ABS | 1 | 10/15/2020 | Paydown | - | | 60,258 | 60,258 | 60,258 | | <u> </u> | | <u> </u> | | 60,258 | <u> </u> | | | 1,825 | |
| 17305E-GB-5 | CCCIT 2017-A3 A3 - ABS | | 04/07/2020 | Various | | 2,500,000 | 2,500,000 | 2,499,280 | 2,499,934 | | 66 | | 66 | | 2.500.000 | I | | | | 04/07/2022 |
| 17322V-AS-5 | CGCMT 2014-GC23 A3 - CMBS | | 12/01/2020 | Paydown | | 56,241 | 56,241 | 56,801 | | | (359) | | (359) | | | | | | | 07/10/2047 |
| | | | | KEYBANC CAPITAL MARKETS | s | | | , | , , , , , , | | | | | | | | | | | |
| 174610-AN-5 | CITIZENS FINANCIAL GROUP INC | | 06/01/2020 | INC | | 141,305 | 140,000 | 139,927 | 139,977 | | 6 | | 6 | | 139,983 | ļ | 1,322 | 1,322 | | 07/28/2021 |
| | COLT 193 A1 - CMO/RMBS | | 12/25/2020 | | | 776,359 | 776,359 | 780,399 | | | (4,040 | | (4,040) | | 776,359 | | | | | 08/25/2049 |
| 19688C-AC-6 | COLT 193 A3 - CMO/RMBS | | 12/25/2020 | Paydown | | 409, 155 | 409, 155 | 411, 177 | L | L | (2,022) | L | (2,022) | | 409, 155 | L | L | | 4,220 | 08/25/2049 |

SCHEDULE D - PART 4

| | | | | | Showing All L | ong-Term E | Bonds and Sto | ocks SOLD, I | REDEEMED | or Otherwis | se DISPOS | ED OF Dur | ing Current | Year | | | | | | |
|----------------------------|---|------|--------------|--|---------------|------------------------|----------------------|------------------------|---------------------------------|-------------------------|-----------------------------|--|--|--|---|-----------------------------|-------------|------------|---|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | | | Carrying Value | | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | | | | | 11 | 12 | 13
Current | 14
Total | 15
Total
Foreign | | | | - | Bond | |
| CUSIP | | | | | Number of | | | | Prior Year
Book/
Adjusted | Unrealized
Valuation | Current
Year's
(Amor- | Year's
Other-
Than-
Temporary | Change in
Book/
Adjusted
Carrying | Exchange
Change in
Book/
Adjusted | Book/
Adjusted
Carrying
Value at | Foreign
Exchange
Gain | Realized | Total Gain | Interest/
Stock
Dividends
Received | Stated
Con-
tractual |
| Identi- | | For- | Disposal | Name | Shares of | Con- | | | Carrying | Increase/ | tization)/ | Impairment | Value | Carrying | Disposal | | Gain (Loss) | (Loss) on | During | Maturity |
| fication | Description | eign | | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | | Value | Date | | on Disposal | Disposal | Year | Date |
| 000001 DD 0 | COMPANY CORP | | 05 (04 (0000 | KEYBANC CAPITAL MARKETS | | 0 444 740 | 0 000 000 | 0 004 045 | 0.000.407 | | (74 | | (74) | | 0.000.005 | | 444 045 | 444 045 | 50,000 | 07 (45 (0000 |
| 20030N-BD-2
2027A0-KB-4 | COMCAST CORP | С | 05/21/2020 . | Corporate Action | | 2,111,740
2,197,240 | 2,000,000 | 2,001,615
1,998,820 | 2,000,467 | | (71) | / | (71) | | 2,000,395 | | 111,345 | 111,345 | 53,993 | |
| 205887-BZ-4 | CONAGRA BRANDS INC | | 10/19/2020 | Call @ 100.00 | | 1,040,577 | 1,005,000 | 1,003,844 | 1,004,289 | | 308 | | 308 | | 1,004,597 | | 403 | 403 | | 10/22/2021 |
| 22822V-AD-3 | . CROWN CASTLE INTERNATIONAL CORP | | 07/06/2020 | Call @ 102.01 | | 392,746 | 385,000 | 384,892 | 384,966 | | 10 | | 10 | | 384,976 | | 7,770 | 7,770 | 7,339 | 09/01/2021 |
| 23291J-AC-2 | DLL 2018-2 A3 - ABS | | 12/20/2020 | Paydown | | 872,291 | 872,291 | | 872,268 | | 23 | | 23 | | | | 62,288 | 62,288 | | 01/20/2022 |
| 233851-AF-1
24704D-AE-0 | DEFT 2018-2 A3 - ABS | | 12/22/2020 | Paydown | | 2,060,800
257,047 | 2,000,000
257,047 | | 1,997,955
257,030 | | 55/ | | 55/ | | | | 62,288 | | | 09/15/2021 |
| 250847-EG-1 | DTE ELECTRIC CO | | 06/09/2020 | BONY/TORONTO DOMINION
SECURITI | | 1,023,480 | 1,000,000 | 1,085,090 | 1,017,460 | | (6,564 |) | (6,564) | | 1,010,896 | | 12,584 | 12,584 | | 06/01/2021 |
| 050771 44 4 | DIAMOND SPORTS GROUP LLC | | 04/20/2020 . | JP MORGAN SECURITIES | | 785,000 | 1,000,000 | 1,025,331 | | 12.938 | (947 | | 11,990 | | 1,023,136 | | (238, 136) | (238, 136) | 00.040 | 08/15/2026 |
| 25277L-AA-4 | | | | LLC | | | | | 1,011,146 | 12,938 | , | / | | | | | | | | |
| 25468P-CW-4 | WALT DISNEY CO | | 05/12/2020 . | SERVICES CO | | 2,060,280 | 2,000,000 | 1,984,640 | 1,995,141 | | 591 | | 591 | | 1,995,732 | | 64,548 | 64,548 | 21,281 | |
| 25809U-AA-1 | DOOSAN HEAVY INDUSTRIES CONSTRUCTION CO | C | 04/27/2020 . | Maturity @ 100.00
United States Treasury | | 2,000,000 | 2,000,000 | 1,981,444 | 1,998,744 | | 1,256 | | 1,256 | | 2,000,000 | | | | 21,260 | 04/27/2020 |
| 26078J-AA-8 | DUPONT DE NEMOURS INC | | 06/10/2020 | Note/Bond | | 2,025,360 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 2,000,000 | | 25,360 | 25,360 | 43,309 | |
| 26986*-AA-1 | EAGLE SOLAR, LLC | | 12/30/2020 . | Direct | | 55,902 | 55,888 | 55,888 | 55,888 | | | | | | 55,888 | | 14 | 14 | 3,356 | |
| 278865-AL-4
302445-AD-3 | ECOLAB INC | | 09/12/2020 . | Call @ 100.00 | | 491,298
1,759,535 | 469,000 | 468,700 | | | | | 23 | | 468,958 | | 42 | 42 | | 12/08/2021 |
| 31573M-AA-1 | EFMT 191 A1 - CMO/RMBS | | 12/01/2020 | Paydown | | 476,406 | 476,406 | 476,398 | 476,394 | | 12 | / | 12 | | 476,406 | | (1,390) | (1,390). | | 06/25/2059 |
| | | | | BONY/TORONTO DOMINION | | | · | | | | | | | | | | | | | |
| 31677Q-BK-4 | FIFTH THIRD BANK (OHIO) | | 01/29/2020 | SECURITI CREDIT SUISSE | | 581,647 | 580,000 | 579,780 | 579,939 | | 6 | | 6 | | 579,945 | | 217.611 | 1,702 | 3, 190 | |
| 33767B-AC-3
34528F-AD-0 | FIRSTENERGY TRANSMISSION LLC
FORDO 2018-A A3 - ABS | | 12/21/2020 . | SECURITIES (USA)
Pavdown | | 1,540,313
315,063 | 1,325,000 | 1,322,628 | 1,322,663 | | (2.966) | | 38 | | 1,322,701 | | 217,611 | 217,611 | | 04/01/2049 |
| 34530R-AA-6 | FORDR 15REV1 A - ABS | | 01/15/2020 | Pavdown | | 630.000 | 630,000 | 629.776 | 629.998 | | (2,900 | / | (2,900) | | 630.000 | | | | | 07/15/2026 |
| 34531E-AE-6 | FORDO 2017-A A4 - ABS | | 11/16/2020 | Paydown | | 1,200,000 | 1,200,000 | 1,199,801 | 1, 199, 957 | | 43 | | 43 | | 1,200,000 | | | | | 04/15/2022 |
| 36167V-AA-2 | GCAT 19NQM3 A1 - CMO/RMBS | | 12/25/2020 . | Paydown | | 113,811 | 113,811 | 112,317 | | | 1, 494 | | 1,494 | | 113,811 | | | | | 11/25/2059 |
| 36192K-AT-4 | . GSMS 2012-GCJ7 A4 - CMBS | | 12/01/2020 | Paydown | | 372,646 | 372,646 | 380,095 | 373,891 | | (1,245 | | (1,245) | | 372,646 | | | | | 05/12/2045 |
| 36251F-AT-3
36254A-AD-6 | GSMS 15GC28 A2 - CMBS | | 03/12/2020 . | Paydown Paydown | | 433,334
240,914 | 433,334 | 446,329
240,879 | | | (9 |) | (9) | | 433,334
240,914 | | | | 1,421 | 02/12/2048 |
| 36255P-AD-2 | GMCAR 2017-1 A3 - ABS | | 12/16/2020 | Paydown | | 437 . 179 | | 437.080 | | | 25 | | 25 | | 437 . 179 | | | | 5,244 | |
| 36260D-AB-6 | GSMBS 20PJ5 A2 - CMO/RMBS | | 12/25/2020 . | Paydown | | 116, 127 | 116, 127 | 119,719 | | | (3,593) | | (3,593) | | 116, 127 | | | | 556 | 03/27/2051 |
| 38013F-AB-7 | GMCAR 2018-4 A2A - ABS | | 06/16/2020 | Paydown | | 434,734 | 434,734 | 434,688 | 434,725 | | 9 | | 9 | | 434,734 | | | | 3,434 | 11/16/2021 |
| 380881-CP-5 | GCCT 2015-2 A - ABS | A | 04/15/2020 . | Paydown | | 2,000,000 | 2,000,000 | 1,999,672 | 1,999,987 | | 13 | | 13 | | 2,000,000 | | ļ | | 13,467 | |
| 38141G-VP-6
382550-BG-5 | GOLDMAN SACHS GROUP INC | · | 08/15/2020 . | Call @ 100.00 | | 390,000 | | 391,330 | | | (183 | | (183) | | 390,000 | | (37.037) | (37,037) | | 09/15/2020 |
| 002000-DU-0 | , GOOD I LAN TINE & NOUDEN CO | | | JP MORGAN SECURITIES | | 002,000 | | ,000 | 817,083 | | | | 2,002 | | | | (37,037) | (31,031). | 20,238 | |
| 404119-BW-8 | HCA INC | . | 02/12/2020 . | LLC | | 1, 177,500 | 1,000,000 | 1,010,625 | 1,009,829 | | (107 |) | (107) | | 1,009,722 | | 167,778 | 167,778 | | 02/01/2029 |
| 404280-AY-5 | . HSBC HOLDINGS PLC | C | 09/22/2020 | Corporate Action | ļ | 508,885 | 500,000 | 499,375 | 499,817 | | 95 | | 95 | | 499,912 | | 8,973 | 8,973 | | 05/25/2021 |
| 40428H-PR-7 | . HSBC USA INC | - | 03/05/2020 . | Maturity @ 100.00
KEYBANC CAPITAL MARKETS | | 600,000 | 600,000 | 601,656 | 600,083 | | (83) |) | (83) | | 600,000 | | | | 7,050 | 03/05/2020 |
| 427866-AR-9 | HERSHEY CO | | 06/09/2020 | INC | | 1,271,825 | 1,250,000 | 1,354,625 | 1,270,148 | | (9,689) |) | (9,689) | | 1,260,460 | | 11,365 | 11,365 | 27,214 | 12/01/2020 |
| 432833-AF-8 | HILTON DOMESTIC OPERATING COMPANY INC | | 07/08/2020 | CITIGROUP GLOBAL
MARKETS INC. | | 996,250 | 1,000,000 | 1,008,594 | 1,008,316 | | (333 | , | (333) | | 1,007,983 | | (11,733) | (11,733) | 51 /50 | 01/15/2030 |
| 43789V-AA-6 | HOF 192 A1 - CMO/RMBS | 1 | 12/25/2020 | Pavdown | | | 537.563 | 543.107 | | | (5.544 | | (5.544) | | | | (11,733) | (11,733). | | 09/25/2059 |
| 43813F-AC-7 | HAROT 2017-4 A3 - ABS | | 12/21/2020 | Paydown | | 639,405 | 639,405 | 639,315 | 639,383 | | | | 22 | | 639,405 | | | | 6,714 | 11/22/2021 |
| 43814U-AC-3 | HAROT 2018-1 A3 - ABS | | 12/15/2020 | Paydown | | 1,082,645 | 1,082,645 | 1,082,505 | 1,082,601 | | 44 | | 44 | | 1,082,645 | | | | | 02/15/2022 |
| 44106M-AT-9 | HOSPITALITY PROPERTIES TRUST | - | 05/27/2020 . | Morgan Stanley | | 461,808 | 540,000 | 533,412 | 536,371 | | 254 | | 254 | | 536,625 | | (74,817) | (74,817). | | 03/15/2025 |
| 446150-AK-0 | HUNTINGTON BANCSHARES INC | | 11/02/2020 | Corporate Action JP MORGAN SECURITIES | | 1,110,348 | 1,086,000 | 1,087,080 | 1,086,403 | | (174) | ····· | (174) | | 1,086,230 | | 24, 119 | 24,119 | 32,610 | 01/14/2022 |
| 44891A-AD-9 | HYUNDAI CAPITAL AMERICA | | 10/16/2020 | LLC | | 2,001,260 | 2,000,000 | 1,998,800 | 1,999,789 | | 204 | | 204 | | 1,999,993 | | 1,267 | 1,267 | 58.333 | 10/30/2020 |
| 44891K-AD-7 | HART 2018-A A3 - ABS | | 12/15/2020 | Paydown | | 396,435 | 396,435 | | 396,414 | | 21 | | 21 | | 396,435 | | ,, | | 7,236 | 07/15/2022 |
| 45822P-AA-3 | . INTEGRYS HOLDING INC | | 11/01/2020 | Maturity @ 100.00 | | 1,000,000 | 1,000,000 | 1,057,520 | 1,007,717 | | (7,717 |) | (7,717) | | 1,000,000 | | | | 41,700 | 11/01/2020 |
| 459506-AJ-0 | . INTERNATIONAL FLAVORS & FRAGRANCES INC | | 09/25/2020 . | | | 1,925,000 | 1,925,000 | 1,926,734 | 1,925,649 | | (649 |) | (649) | | 1,925,000 | | | | | 09/25/2020 |
| 46591H-AN-0 | CACLN 2020-1 B - ABS | . 1 | 12/25/2020 | Paydown | 1 | 20.847 | 20,847 | 20.847 | | ı | 1 | 1 | L | L | 20.847 | | L | | 64 | 01/25/2028 |

SCHEDULE D - PART 4

| | | | | ; | Showing All I | Long-Term B | onds and Sto | ocks SOLD, F | REDEEMED | or Otherwis | se DISPOS | ED OF Duri | ing Current ` | Year | | | | | | |
|----------------------------|--|-----------------|----------------|---|---------------|-----------------------|--------------------|--------------------|--------------------|-------------|------------|----------------|---------------|-----------|-----------|-----------|-------------|---|-----------|--------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | | ook/Adjusted (| | | 16 | 17 | 18 | 19 | 20 | 21 |
| | _ | " | | | | ' | Ü | Ŭ | 10 | 11 | 12 | 13 | 1/1 | 15 | 10 | | | 10 | 20 | |
| | | | | | | | | | | ''' | 12 | 13 | '- | Total | | | | | | |
| | | | | | | | | | | | | 0 | T-4-1 | | | | | | Bond | |
| | | | | | | | | | | | | Current | Total | Foreign | D 1 / | | | | | |
| | | | | | | | | | | | | Year's | Change in | Exchange | Book/ | | | | Interest/ | |
| | | | | | | | | | Prior Year | | Current | Other- | Book/ | Change in | Adjusted | Foreign | | | Stock | Stated |
| | | | | | | | | | Book/ | Unrealized | Year's | Than- | Adjusted | Book/ | Carrying | Exchange | | | Dividends | Con- |
| CUSIP | | | | | Number of | | | | Adjusted | Valuation | (Amor- | Temporary | Carrying | Adjusted | Value at | Gain | Realized | Total Gain | Received | tractual |
| Identi- | | For- | Disposal | Name | Shares of | Con- | | | Carrying | Increase/ | tization)/ | Impairment | Value | Carrying | Disposal | (Loss) on | Gain (Loss) | (Loss) on | During | Maturity |
| fication | Description | eian | | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | (11+12-13) | Value | Date | Disposal | on Disposal | Disposal | Year | Date |
| 46625H-JD-3 | JPMORGAN CHASE & CO | 0.9 | 09/18/2020 | | Otoon | 529,000 | | | 521,460 | Doorodoo | (7,410 | | (7,410) | | 514.051 | 2.opood. | 14.949 | 14.949 | | 01/24/2022 |
| 46637W-AD-5 | JPMCC 2012-CIBX A4 - CMBS | | 12/01/2020 | | | 85,916 | 85,916 | 87.634 | | | (245 | | (245) | | 85,916 | | | | 1,603 | |
| 46643T-BA-9 | JPMBB 2014-C26 A3 - CMBS | | 12/01/2020 | | | 105,699 | 105,699 | 106,756 | 106, 185 | | (485 | | (485) | | 105,699 | | | | | 01/17/2048 |
| 46644Y-AT-7 | JPMBB 2015-C31 A2 - CMBS | | .09/01/2020 | | | 1,000,000 | 1,000,000 | 1,029,996 | 1,002,808 | | (2,808 |) | (2,808) | | 1,000,000 | | | | | 08/17/2048 |
| 46652T-AC-4 | JPMMT 208 A3 - CMO/RMBS | | 12/25/2020 | | | 87,080 | 87,080 | 89,992 | | | (2,912 | | (2,912) | | 87,080 | | | | 364 | |
| | JPMMT 205 A13 - CMO/RMBS | | 12/01/2020 | | | 321, 151 | 321, 151 | 331, 187 | | | (10,036 |) | (10,036) | | 321, 151 | | | | | 12/26/2050 |
| | JD0T 2018 A3 - ABS | | 12/15/2020 | | | 335,830 | 335,830 | 335,806 | 335,823 | | 7 | | 7 | | 335,830 | | | | | 04/18/2022 |
| 49327M-2G-8 | KEYBANK NA | - | 03/16/2020 | | ļ | 2,000,000 | 2,000,000 | 2,000,038 | 2,000,003 | ļ | (3 |) | (3) | | 2,000,000 | | | ļ | | 03/16/2020 |
| 55279H-AJ-9 | MANUFACTURERS AND TRADERS TRUST CO | - | 01/07/2020 | | · | 390,000 | 390,000 | 389,778 | 389,996 | ļ | ļ1 | | ļ1 | | 389,996 | | 4 | 4 | 3,435 | 02/06/2020 |
| EE070LL ALC 0 | MANUEACTUREDS AND TRADERS TRUST OF | | 11 /00 /0000 | MERRILL LYNCH PIERCE
FENNER SMITH INC | | 0 470 000 | 2 000 000 | 0 004 704 | 0 000 504 | I | (409 | | (409) | | 0 000 404 | | 474 070 | 171 070 | 70 470 | 00/06/0005 |
| 55279H-AK-6
55283A-AA-7 | MANUFACTURERS AND TRADERS TRUST CO | | 11/02/2020 | | | 2, 173, 260
2, 792 | 2,000,000
2,792 | 2,004,781
2,792 | 2,002,591 | | (409 | / | (409) | | 2,002,181 | | 171,079 | 171,079 | 72, 178 | 02/06/2025 |
| JJ200A-AA-/ | IMON LOND THE HOLDING LLC - ABS | | 1 / 0 1 / 2020 | Paydown | | 2,192 | | | | | l | | | | 2,792 | | | | | 11/10/2030 |
| 55342U-AH-7 | MPT OPERATING PARTNERSHIP LP | | 11/16/2020 | | | 1.064.000 | 1,000,000 | 1.037.500 | 1,035,760 | 1 | (3,256 |) | (3,256) | | 1.032.504 | | 31.496 | 31,496 | E4 E03 | 10/15/2027 |
| 55608P-AM-6 | MACQUARIE BANK LTD | C | 01/21/2020 | | | 750.000 | 750.000 | 748.350 | 749.981 | | 10 | , | (3,230) | | 750,000 | | 984, ا د | , ۳۵۵ | | 01/21/2020 |
| 00000i /iii 0 | INTOQUATE DANK ETD | 0 | | SUNTRUST ROBINSON | | | | | | | | | | | | | | | ,0,000 | 0172172020 |
| 565849-AL-0 | MARATHON OIL CORP | | | | | 1,513,665 | 1,500,000 | 1,496,565 | 1,497,966 | | 168 | | 168 | | 1,498,134 | | 15,531 | 15,531 | 33.367 | 06/01/2025 |
| 585055-BS-4 | MEDTRONIC INC | | | Call @ 100.00 | | 847,820 | 752,000 | | | | (6,555 | | (6,555) | | 841,317 | | (89,317) | (89,317) | | 03/15/2025 |
| | | | | MERRILL LYNCH PIERCE | | · | | | | | | | | | | | | | | |
| | MICROSOFT CORP | | 06/30/2020 | | | 619, 182 | 600,000 | 605,604 | 604,670 | | (1,138 | | (1,138) | | 603,532 | | 15,650 | 15,650 | | 02/06/2022 |
| | MSC 2011-C1 A4 - CMBS | | 10/20/2020 | | | 1,748,411 | 1,748,411 | 1,864,691 | 1,757,592 | | (9, 181 | | (9, 181) | | 1,748,411 | | | | | 09/17/2047 |
| | MSC 2011-C2 A4 - CMBS | | 12/01/2020 | | | 457,274 | 457,274 | 461,830 | 457,299 | | (25 | | (25) | | 457,274 | | | | | 06/17/2044 |
| | MSC 2012-C4 A3 - CMBS | | 12/01/2020 | | | 230,902 | 230,902 | 238,118 | 232,091 | | (1,189 | | (1, 189) | | 230,902 | | | | 3,667 | |
| | MSBAM 13C13 A2 - CMBS | | 02/18/2020 | | | 16,652 | 16,652 | 17, 151 | 16,749 | | (97 | | (97) | | 16,652 | | 40.740 | 40.740 | 937 | |
| 61769J-AZ-4 | MSC 2019-H6 A3 - CMBS | | 08/26/2020 | BARCLAYS CAPITAL INC WELLS FARGO SECURITIES | | 550,488 | 500,000 | 534, 121 | 532,929 | | (2, 183 |) | (2, 183) | | 530,745 | | 19,743 | 19,743 | | 06/17/2052 |
| 61771M-AW-0 | MSC 2019-H7 A4 - CMBS | | 08/26/2020 | | | 2,042,682 | 1,805,000 | 1,882,917 | 1,880,070 | | (4,735 | \ | (4,735) | | 1.875.335 | | 167.347 | 167.347 | 12 655 | 07/17/2052 |
| 62947A-AB-9 | NPRL 2019-2 A2 - ABS | | 12/19/2020 | | | 231.751 | 231,750 | 231.741 | 231.741 | | 10 | | 10 | | 231.750 | | 107,347 | 107,347 | 3.434 | |
| | NCC 171 A1A - CD0 | C | | Call @ 100.00 | | 250.000 | 250,000 | 249,450 | 249, 199 | | 47 | | 47 | | 249.245 | | | 755 | | 10/15/2029 |
| | NATIONAL OILWELL VARCO INC | | | Corporate Action | | 581,670 | | | 563,684 | | (398 |) | (398) | | 563,286 | | 18.384 | 18,384 | | 12/01/2022 |
| 637432-MU-6 | NATIONAL RURAL UTILITIES COOPERATIVE FIN | | | Maturity @ 100.00 | | 165,000 | 165,000 | 164,766 | 164,984 | | 16 | | 16 | | 165,000 | | , | , | | 06/15/2020 |
| | NRZT 182 B1 - CMO/RMBS | | 12/01/2020 | | | 110,076 | 110,076 | 117,063 | 117,033 | | (6,957 |) | (6,957) | | 110,076 | | | | 2,529 | 02/25/2058 |
| | NRZT 19NQM4 A1 - CMO/RMBS | | 12/01/2020 | | | 276,880 | 276,880 | 276,880 | 276,879 | | 1 | | 1 | | 276,880 | | | | 4,231 | |
| | NRZT 192 B1 - CMO/RMBS | | 12/01/2020 | | | 17,849 | 17,849 | 18,818 | 18,813 | | (964 | | (964) | | 17,849 | | | | 388 | 12/26/2057 |
| | NRZT 195 A1B - CMO/RMBS | | 12/01/2020 | | | 135,712 | 135,712 | 138,426 | | | (2,714 |) | (2,714) | | 135,712 | | | | 1,546 | |
| | NRZT 2019-NQM5 A1 - CMO/RMBS | | 12/01/2020 | | | 643,737 | 643,737 | 643,737 | 643,737 | | | | | | 643,737 | | | | 11, 180 | |
| 65478D-AD-9 | NAROT 2018-A A3 - ABS | | 12/15/2020 | | · | 800,421 | 800,421 | 800,330 | 800,394
444,003 | · | 27 | | 27 | | 800,421 | | | | 10,963 | |
| 65479H-AB-3
65557C-AX-1 | NAROT 2019-B A2A - ABS
NORDEA BANK AB | | 12/15/2020 | | | | 442,535
750.000 | 444,938
749,370 | 444,003 | | (1,468 | / | (1,468)
95 | | 442,535 | | | | | 03/15/2022 |
| 66860J-AA-6 | NONDEA BANK AB | . L | 05/29/2020 | | | 750,000 | | 749,370 | 749,905 | | 95 | | 95 | | | | | | | |
| 67108W-BE-8 | OZLM VII A1R - CDO | . 0 | 10/19/2020 | | | 9,879 | 9,879 | 9,780 | 9,778 | | 101 | | 101 | | 9,879 | | | | | 07/17/2029 |
| | OZLM 11R A1R - CDO | | 07/30/2020 | | | 2,703 | 2,703 | 2,703 | 2,703 | | | | | | 2,703 | | | | | 10/30/2030 |
| | | 1 | | RBC CAPITAL MARKETS, | | 2,700 | 2,700 | | 2,700 | [| | | | | | | | | | , 00, 2000 |
| | OCCIDENTAL PETROLEUM CORP | | 12/10/2020 | LLC | | 1,790,000 | 2,000,000 | 1,925,920 | 1,945,826 | | 6,500 | | 6,500 | | 1,952,326 | | (162,326) | (162,326) | 79,833 | 02/15/2027 |
| 680665-AL-0 | OLIN CORP | | 07/08/2020 | GOLDMAN, SACHS & CO | | 925,000 | 1,000,000 | 1,003,000 | 1,002,912 | | (120 |) | (120) | | 1,002,793 | | (77,793) | (77,793) | | 08/01/2029 |
| | | | | JP MORGAN SECURITIES | | | | | | | | | | | | | | | | |
| 693476-BL-6 | PNC FINANCIAL SERVICES GROUP INC | | 06/26/2020 | | | 1,004,500 | 1,000,000 | 995,086 | 999,652 | | 282 | | 282 | | 999,934 | | 4,566 | 4,566 | 38,767 | 08/11/2020 |
| | | | | BONY/TORONTO DOMINION | | | | | | | | | | | | | | | | |
| 69371R-N9-3 | PACCAR FINANCIAL CORP | | 10/23/2020 | | | 872,560 | 865,000 | 864,576 | 864,833 | | 117 | | 117 | | 864,950 | | 7,610 | 7,610 | 27,988 | 03/01/2021 |
| 740050 001 0 | | | 44 (00 (0000 | NATIONAL FINANCIAL | | 040 000 | 075 000 | 200 045 | 070 050 | | 4500 | | (500) | | 077 550 | | 00.047 | 20 247 | 20.000 | 20 /25 /2225 |
| | LINDE INC | - | 11/02/2020 | SERVICES CO | | 940,398 | 875,000 | 880,815 | | · | (508 | · | (508) | | 877,550 | | 62,847 | 62,847 | 28,920 | 02/05/2025 |
| | PFMT 2019-1 A4 - CMO/RMBS | | 12/01/2020 | Paydown | | 101
1.978 | 101 | 100
1.978 | 100 | | J1 | | }1 | | 101 | | | | 3 | 12/27/2049 |
| 75405T-AA-7 | RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD | | 09/30/2020 | Various | | | | 1,978 | 222,612 | | 1.588 | | 1.588 | | 224,200 | | | | | 02/10/2049 |
| | REPUBLIC SERVICES INC | · · · · · · · · | 06/19/2020 | | İ | 235, 162 | 210,000 | 209.647 | 209.714 | | 15 | | 1,300 | | 209,729 | | 25,433 | 25,433 | | 11/15/2027 |
| | REYNOLDS AMERICAN INC | 1 | | Maturity @ 100.00 | | 302,000 | | 301,946 | 301,995 | | | | IS
5 | | 302,000 | | 20,400 | 20,400 | | 06/12/2020 |
| | ROYAL BANK OF CANADA | . C. | | Maturity @ 100.00 | | 1,000,000 | 1,000,000 | 999.670 | 999.948 | | 52 | | | | 1.000.000 | | | | | 10/14/2021 |
| | ROYAL BANK OF CANADA | C | 10/30/2020 | Various | | 1,000,018 | 1,000,000 | 999,530 | 999,922 | | | | | | 1,000,000 | | 18 | 18 | | 10/30/2020 |
| | | | | | r | , , , , | ,, | ,000 | | | | p | | p | | | r | | | |

SCHEDULE D - PART 4

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

| | Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year | | | | | | | | | | | | | | | | | | | |
|----------------------------|--|---------------------------------------|--------------------------|------------------------------------|--------------|----------------------|----------------------|---------------|---------------------|------------|--------------|-------------|----------------|-----------|----------------------|----------|-------------|------------|----------------|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | (| Change In Bo | ok/Adjusted | Carrying Value | 9 | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| | | | | | | | | | | | | | | Total | | | | | | |
| | | | | | | | | | | | | Current | Total | Foreign | | | | | Bond | |
| | | | | | | | | | | | | Year's | Change in | Exchange | Book/ | | | | Interest/ | |
| | | | | | | | | | Prior Year | | Current | Other- | Book/ | Change in | Adjusted | Foreign | | | Stock | Stated |
| | | | | | | | | | Book/ | Unrealized | Year's | Than- | Adjusted | Book/ | Carrying | Exchange | | | Dividends | Con- |
| CUSIP | | | | | Number of | | | | Adjusted | Valuation | (Amor- | Temporary | Carrying | Adjusted | Value at | Gain | Realized | Total Gain | Received | tractual |
| Identi- | | For- | Disposal | Name | Shares of | Con- | | | Carrying | Increase/ | tization)/ | Impairment | Value | Carrying | Disposal | | Gain (Loss) | (Loss) on | During | Maturity |
| fication | Description | eian | | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | | Value | Date | | on Disposal | Disposal | Year | Date |
| ilcation | Bescription | Cigii | Date | RBC CAPITAL MARKETS. | Otock | Sideration | i di valdo | Actual Cost | Value | Decrease | Accietion | Recognized | (11112-13) | value | Date | Бізрозаі | on Disposar | Disposai | i cui | Date |
| 78442F-EQ-7 | NAVIENT CORP | | 01/23/2020 | LLC | | 1,053,750 | 1,000,000 | 1.045.620 | 1,042,281 | | (907) | | (907) | | 1.041.374 | | 12,376 | 12,376 | 27,806 | 01/25/2023 |
| 80286A-AD-6 | SDART 185 A3 - ABS | | .03/16/2020 | Paydown | | 440,838 | 440,838 | 440,781 | 440,830 | | 8 | | 8 | | 440,838 | | | | 2,297 | |
| 844741-BB-3 | SOUTHWEST AIRLINES CO | | 10/05/2020 | Call @ 100.00 | | 1,200,000 | 1,200,000 | 1, 198, 884 | 1, 199,801 | | 179 | | 179 | | 1, 199, 980 | | 20 | 20 | | 11/05/2020 |
| | | | | BONY/TORONTO DOMINION | | | | | | | | | | | | | | | | |
| 855244-AJ-8 | STARBUCKS CORP | | 05/27/2020 . | SECURITI | | 1,008,530 | 1,000,000 | 1,023,910 | 1,005,364 | | (2, 162) | | (2, 162) | | 1,003,202 | | 5,328 | 5,328 | | 302/04/2021 |
| 86157#-AA-4 | STOLTHAVEN NEW ORLEANS LLC, | | 07/17/2020 | Paydown | | 42,000 | 42,000 | 42,000 | 42,000 | | | | | | 42,000 | | | | | 207/17/2029 |
| 86212X-AA-8
865622-BR-4 | STR 2019-1 A1 - ABS | ····· | 12/20/2020
01/16/2020 | Paydown | · | 17,804 | 17,804 | 17,798 | 17,799
1,000,052 | | | | | | 17,804
1,000,000 | | | | | 311/22/2049
301/16/2020 |
| 003022-DN-4 | DOMINIONO MITOUT DANKING CONF | · · · · · · · · · · · · · · · · · · · | עבי / וט/ 2020 . | HSBC SECURITIES (USA) | † | | | 1,000,820 | | | (52) | | (32) | | | | | | 12,200 | |
| 86787E-AN-7 | TRUIST BANK | | 06/26/2020 | FXD INC | | 2,637,100 | 2,500,000 | 2, 479, 436 | 2,490,560 | | 1,337 | | 1,337 | | 2,491,897 | L | 145,203 | 145,203 | 45.642 | 205/01/2023 |
| 86960B-AR-3 | SVENSKA HANDELSBANKEN AB | . C | 09/08/2020 | Maturity @ 100.00 | | 255,000 | 255,000 | 254,742 | 254,941 | | 59 | | 59 | | 255,000 | | | | | 309/08/2020 |
| 87236Y-AF-5 | TD AMERITRADE HOLDING CORP | . | 11/02/2020 | BARCLAYS CAPITAL INC | | 2,794,025 | 2,500,000 | 2,498,552 | 2,498,876 | | 120 | | 120 | | 2,498,996 | | 295,029 | 295,029 | 90,063 | 04/01/2027 |
| 872480-AA-6 | TIF 201 A - ABS | | 12/21/2020 . | Paydown | | 6,000 | 6,000 | 5,997 | | | 3 | | 3 | | 6,000 | | | | 24 | 08/21/2045 |
| 070400 0 1 0 | TAROA RECOURAGE PARTHERS AR | | 40 /45 /0000 | Cantor Fitzergald & Co. | | 4 050 075 | 4 000 000 | 4 005 000 | 4 004 101 | | (12,635) | | (40.005) | | 4 040 405 | | 4 700 | 4 700 | 00.000 | 04/45/0000 |
| 87612B-BJ-0 | TARGA RESOURCES PARTNERS LP | | 12/15/2020 | LIO DANGODO INVEGTUENTO | | 1,053,275 | 1,000,000 | 1,065,000 | 1,061,121 | | (12,635) | | (12,635) | | 1,048,485 | | 4,790 | 4,790 | 68,806 | 04/15/2026 |
| 87612E-BD-7 | TARGET CORP | | 06/26/2020 | US BANCORP INVESTMENTS
INC. | | 2,232,340 | 2,000,000 | 2,021,680 | 2,017,326 | | (1,792) | | (1,792) | | 2,015,534 | | 216,806 | 216.806 | 60 906 | 07/01/2024 |
| 88104L-AG-8 | TERRAFORM POWER OPERATING LLC | | 08/27/2020 | Various | | 1,083,763 | 1,000,000 | 1,005,288 | 1,005,225 | | (211) | | (211) | | 1,005,014 | | 78.749 | 78,749 | | 501/15/2030 |
| 88315L-AE-8 | TMCL 2020-1 A - RMBS | C | 12/20/2020 | Paydown | | 6,285 | 6,285 | 6,284 | | | 1 | | 1 | | 6,285 | | | | 36 | |
| 88432A-AW-0 | WINDR 2013-2 AR - CD0 | | 10/19/2020 | Paydown | | 15,076 | 15,076 | 14,963 | 14,939 | | 137 | | 137 | | 15,076 | | | | 320 | |
| 89231U-AE-7 | TAOT 16B A4 - ABS | | 03/16/2020 | Paydown | | 437,436 | 437,436 | 437,337 | 437,429 | | 7 | | 7 | | 437,436 | | | | | 08/16/2021 |
| 89237R-AD-0 | TAOT 2017-C A3 - ABS | | 12/15/2020 . | Paydown | | 615,736 | 615,736 | 615,687 | 615,727 | | 9 | | 9 | | 615,736 | | | | | 11/15/2021 |
| 89680H-AA-0 | TCF 2020-1 A - RMBS | | 12/20/2020 . | Paydown | | 48,665 | 48,667 | 48,658 | 1.999.977 | | 9 | | 9 | | | | (1) | (1) | 168 | |
| 90261X-HK-1
902674-XF-2 | UBS AG (STAMFORD BRANCH) UBS AG (LONDON BRANCH) | | 03/26/2020 | Maturity @ 100.00
Call @ 100.00 | | 2,000,000
700,000 | 2,000,000
700,000 | 1,999,540 | | | 23 | | | | 2,000,000 | | 12 | 12 | |)03/26/2020
706/08/2020 |
| 90327Q-CX-5 | USAA CAPITAL CORP | | 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 | | 12 | 12 | 49,000 | |
| 909319-AA-3 | UNITED AIRLINES PASS THROUGH TRUST 2013 | | 12/08/2020 | Various | | 586.025 | 583,302 | 583,302 | 583.302 | | (1,014) | | 1,014) | | 583.302 | | 2,723 | 2,723 | | 302/15/2027 |
| 90931M-AA-4 | UNITED AIRLINES 2016-1 PASS THROUGH TRUS | | 12/09/2020 | Various | | 1,297,516 | 1,341,706 | 1,342,679 | 1,342,437 | | (99) | | (99) | | 1,342,338 | | (44,822) | (44,822) | | 01/07/2030 |
| 913017-CG-2 | UNITED TECHNOLOGIES CORP | | 02/27/2020 . | Corporate Action | | 594,315 | 588,000 | 586,689 | 587,506 | | 42 | | 42 | | 587,549 | | 6,767 | 6,767 | | 311/01/2021 |
| 913017-DB-2 | UNITED TECHNOLOGIES CORP | | 05/19/2020 . | Call @ 100.00 | | 1, 173, 806 | 1,064,000 | 1,061,287 | 1,061,965 | | 201 | | 201 | | 1,062,166 | | 1,834 | 1,834 | | 08/16/2023 |
| 92348X-AA-3 | VZOT 2018-A A1A - RMBS | | 12/20/2020 . | Paydown | | | 155,623 | 155,621 | 155,623 | | | | | | 155,623 | | | | | 04/20/2023 |
| 928668-AN-2
92912V-AQ-8 | . VOLKSWAGEN GROUP OF AMERICA FINANCE LLC
. VOYA 142R AAR - CDO | - | 11/13/2020 . | Maturity @ 100.00
Call @ 100.00 | | 2,000,000
500,000 | 2,000,000
500,000 | 1,998,480 | 1,999,341 | | 659 | | 659 | · | 2,000,000
497,176 | ···· | 2.824 | 2.824 | 7,520
7,330 |)11/13/2020
)04/17/2030 |
| 92912V-AQ-8
92935J-BC-8 | WFRBS 2011-C2 A4 - CMBS | 1 | 11/18/2020 | Pavdown | · | 1,862,327 | 1,862,327 | 1.899.432 | 1,863,439 | | (1, 112) | | (1, 112) | | 1,862,327 | | ∠,824 | ∠,8∠4 | | 302/15/2044 |
| 92938J-AB-8 | WFRBS 2013-UBS1 A2 - CMBS | 1 | 11/18/2020 | Pavdown | | 14,233 | 14.233 | 14.660 | 14,298 | | (65) | | (65) | | 14.233 | | | | | 03/16/2046 |
| 92939H-AZ-8 | WFRBS 2014-C23 ASB - CMBS | | 12/01/2020 | Paydown | | 81,877 | 81,877 | 84,328 | 82,625 | | (748) | | (748) | | 81,877 | | | | | 210/17/2057 |
| 1 | | | | US BANCORP INVESTMENTS | | | | | | | | | | | | | | l | | |
| 931142-EE-9 | WALMART INC | | 06/26/2020 | INC. | | 1,767,030 | 1,500,000 | 1,587,390 | 1,580,930 | | (4, 325) | | (4,325) | | 1,576,604 | | 190,426 | 190,426 | | 06/26/2028 |
| 94989E-AB-3 | WFCM 2015-LC20 A2 - CMBS | | 12/01/2020 | Paydown | | 233,373 | 233,373 | 240,369 | 233,534 | | (161) | | (161) | | 233,373 | | | | 1,770 | 04/15/2050 |
| 0E004V BB 4 | WFCM 2019-C50 A5 - CMBS | | 00 /00 /0000 | WELLS FARGO SECURITIES | | 1 000 100 | 1 000 000 | 1 005 000 | 1 000 005 | | (2,177) | | (0.477) | | 1 001 757 | | 160 . 430 | 160.430 | 00 400 | 0E /17 /00E0 |
| 95001X-BB-1 | MLCW 5018-020 V2 - CWR2 | - | 08/26/2020 | RBC CAPITAL MARKETS. | · | 1,392,188 | 1,200,000 | 1,235,983 | 1,233,935 | | (2,1//) | | (2, 177) | | 1,231,757 | | 160,430 | 160,430 | 33, 188 | 05/17/2052 |
| 958254-AK-0 | WESTERN MIDSTREAM OPERATING LP | | 12/28/2020 | LLC | | 1,037,500 | 1,000,000 | 999.884 | | | 10 | | 10 | | 999.919 | | 37,581 | 37.581 | 64 779 | 08/15/2028 |
| 961214-DK-6 | WESTPAC BANKING CORP | C | 11/02/2020 | US Bank | | 2,264,940 | 2,000,000 | 1,998,300 | 1,998,726 | | 134 | | 134 | | 1,998,860 | | 266,080 | 266,080 | | 203/08/2027 |
| 96221Q-AD-5 | WFRBS 2013-C18 A4 - CMBS | | 11/01/2020 | Paydown | | 54,537 | 54,537 | 56,652 | 55,429 | | (892) | | (892) | | 54,537 | | | | 1,948 | 12/17/2046 |
| 98161T-AD-7 | WOART 2017-B A3 - ABS | | 12/15/2020 . | Paydown | | 272, 101 | 272, 101 | 272,030 | 272,079 | | 22 | | 22 | | 272, 101 | | | | 2,705 | 02/15/2023 |
| 98161V-AC-4 | WOART 2018-A A3 - ABS | | 12/15/2020 . | Paydown | | 279,598 | 279,598 | 281,629 | 281, 107 | | (1,509) | | (1,509) | | 279,598 | | | | 3,638 | |
| 98161Y-AB-0 | WOLS 18A A2 - ABS | | 01/15/2020 | Paydown | | 75,264 | 75,264 | 75,259 | 75,264 | | | | | | | | | | 162 | |
| 98162D-AE-9
98162E-AC-1 | WOSAT 2018-1 A3 - ABS | | 12/15/2020 | Paydown | <u> </u> | 766,742 | 766,742 | | | | 58 | | 58 | } | 766,742
502.496 | ···· | | } | 19,516 | |
| 98162E-AC-1 | WOART 2017-A A3 - ABS | 1 | 12/15/2020 . | Paydown | · | 502,496
960,743 | 502,496
960,743 | | 502,471 | | 25 | | 25 | | 960,743 | | | ····· | | 609/15/2022
307/17/2023 |
| 98162W-AD-9 | WOART 2018-D A3 - ABS | 1 | 12/15/2020 | Paydown | | 254,624 | 254,624 | 254,571 | | | 33 | | 33 | | | | | | | 304/15/2024 |
| | Subtotal - Bonds - Industrial and Misc | rellane | | | | 144.106.920 | 140.611.312 | 141.573.420 | 137,291,463 | 12,938 | (133.316) | | (120,379) | | 141,054,538 | | 2,724,391 | 2,724,391 | 3,724,647 | |
| | Total - Bonds - Part 4 | onanc | Jour (Undil | a.cuj | | 210,340,618 | 206,806,553 | 210, 131, 682 | 202,221,213 | 12,938 | (2,327,298) | | (2,314,360) | | 207,250,915 | | 2,724,391 | 2,724,391 | 5, 115, 809 | |
| | Total - Bonds - Part 5 | | | | | 7,433,274 | 7,486,000 | 7,507,286 | 202,221,213 | 12,938 | (4,929) | | (4,929) | 1 | 7,502,358 | - | (69.084) | (69.084) | 5, 115,809 | |
| 0399990. | i ulai - Dullus - Fall 3 | | | | | 1,433,214 | 7,480,000 | 1,501,286 | l | | (4,929) | '1 | (4,929) | l l | 7,50∠,358 | ı | (09,084) | (69,084) | 0∠,431 | ^^^ |

SCHEDULE D - PART 4

| | | | | | Showing All L | ong-Term B | Bonds and Sto | ocks SOLD. | REDEEMED | or Otherwis | se DISPOS | ED OF Duri | ing Current | Year | | | | | | |
|----------------------------|-------------------------------------|------|------------------------------|--------------------------------|-----------------------|-------------|---------------|----------------------|---------------------------------|-------------------------|-----------------------------|--|--|--|---|-----------------------------|-------------|------------------|---|----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | | | Carrying Value | | 16 | 17 | 18 | 19 | 20 | 21 |
| | _ | | | | | | | | | 11 | 12 | 13
Current | 14
Total | 15
Total
Foreign | .0 | | | | Bond | |
| CUSIP | | | | | Number of | | | | Prior Year
Book/
Adjusted | Unrealized
Valuation | Current
Year's
(Amor- | Year's
Other-
Than-
Temporary | Change in
Book/
Adjusted
Carrying | Exchange
Change in
Book/
Adjusted | Book/
Adjusted
Carrying
Value at | Foreign
Exchange
Gain | Realized | Total Gain | Interest/
Stock
Dividends
Received | Stated
Con-
tractual |
| Identi- | | For- | | Name | Shares of | Con- | | | Carrying | Increase/ | tization)/ | Impairment | Value | Carrying | Disposal | (Loss) on | Gain (Loss) | (Loss) on | During | Maturity |
| fication | Description | eign | Date | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | (11+12-13) | Value | Date | Disposal | on Disposal | Disposal | Year | Date |
| 8399999. | Total - Bonds | | | | | 217,773,892 | 214,292,553 | 217,638,968 | 202,221,213 | 12,938 | (2,332,226 |) | (2,319,288) | | 214,753,273 | | 2,692,629 | 2,692,629 | 5, 178, 240 | XXX |
| 8999997. | Total - Preferred Stocks - Part 4 | | | | | | XXX | | | | | | | | | | | | | XXX |
| 8999998. | Total - Preferred Stocks - Part 5 | | | | | | XXX | | | | | | | | | | | | | XXX |
| 8999999. | Total - Preferred Stocks | | | | | | XXX | | | | | | | | | | | | | XXX |
| | | | | BARCLAYS CAPITAL | | | | | | | | | | | | | | | | |
| 020002-10-1 | ALLSTATE ORD | | 12/01/2020 . | INC./LE | 261.000 | 27, 185 | | 25,839 | | | | | | | 25,839 | | 1,346 | 1,346 | 141 | |
| 02209S-10-3
031162-10-0 | ALTRIA GROUP ORD | | 12/01/2020 . | Various | 24,618.000
685.000 | 998,433 | ····· | 1,294,703
120,573 | 1,228,684 | 66,019
(44,560) | ···· | | 66,019
(44,560) | | 1,294,703 | | (296,271) | (296,271) | 82,259 | |
| 031102-10-0 | ANIUEN UND | | 1.09/08/2020 . | Various
BARCLAYS CAPITAL | | 130,416 | <u> </u> | 120,5/3 | | (44,560) | <u> </u> | | (44,560) | | 120,5/3 | | აე,843 | აე, 843 | 2,2// | |
| 032654-10-5 | ANALOG DEVICES ORD | | 12/01/2020 . | INC./LE | 969.000 | 136,012 | | 110,794 | | | | | | | 110,794 | | 25,218 | 25,218 | | |
| 086516-10-1 | BEST BUY ORD | | 12/02/2020 . | Various | 15, 184.000 | 1,591,624 | | 1,015,451 | 1,333,155 | (317,704) | | | (317,704) | | 1,015,451 | | 576, 173 | 576, 173 | 28,995 | |
| 09247X-10-1 | BLACKROCK ORD | | 12/01/2020 . | Various | 698.000 | 412,887 | ļ | 354,777 | 350,885 | 3,892 | ļ | | 3,892 | | 354,777 | | 58,110 | 58,110 | 3,997 | ' |
| 444055 10 1 | ppolipooli opp | | 00 (04 (000 | BARCLAYS CAPITAL | 0 000 000 | 4 440 551 | 1 | 200 0:- | , | (222 27: | | | /200 0=:: | | 200 0:- | | 040 765 | 640 765 | 10 === | |
| 11135F-10-1 | BROADCOM ORD | | 06/01/2020 . | INC./LE
BARCLAYS CAPITAL | 3,862.000 | 1,118,581 | | | 1,220,469 | (320,654) | | | (320,654) | | 899,815 | | 218,766 | 218,766 | 12,552 | : |
| 14149Y-10-8 | CARDINAL HEALTH ORD | | 12/01/2020 | INC./LE | 3,012.000 | 162,666 | | 168,919 | 152,347 | 16,572 | | | 16,572 | | 168,919 | | (6,253) | (6,253) | 2,705 | i |
| 17275R-10-2 | CISCO SYSTEMS ORD | | 06/01/2020 . | Various | 4,352.000 | 201,040 | | 121,073 | 208,722 | (87,649) | | | (87,649) | | 121,073 | | 79,967 | 79,967 | 3,000 | |
| 189054-10-9 | CLOROX ORD | | 06/01/2020 . | Various | | 1,636,313 | | 1,334,865 | 1, 265, 170 | 69,696 | | | 69,696 | | 1,334,865 | | 301,448 | 301,448 | 15,841 | |
| 191216-10-0 | COCA-COLA ORD | | 09/08/2020 . | Various | 3,398.000 | 184,474 | | 150,394 | 188,079 | (37,685) | | | (37,685) | | 150,394 | | 34,080 | 34,080 | 417 | |
| 194162-10-3
231021-10-6 | COLGATE PALMOLIVE ORD | | 12/01/2020 . | GOLDMAN, SACHS & CO | 557.000
1.710.000 | 47,967 | | 40,473 | 200 000 | (25,070) | | | (05.070) | | 40,473
270.949 | | 7,494 | 7,494
66.449 | 490 | |
| 231021-10-6 | CUMMINS UND | | 12/01/2020 . | Various
BARCLAYS CAPITAL | | 337,398 | | 270,949 | 306,022 | (35,073) | | | (35,073) | | 270,949 | | | bb,449 | 6,270 | ' |
| 30231G-10-2 | EXXON MOBIL ORD | | 06/01/2020 . | INC./LE | | 822,678 | | 1,225,808 | 1,252,760 | (26,953) | | | (26,953) | | 1,225,808 | | (403, 129) | (403, 129) | 31,238 | |
| 369550-10-8 | GENERAL DYNAMICS ORD | | 03/02/2020 . | BARCLAYS CAPITAL
INC./LE | 29.000 | 4,691 | | 4,741 | 5, 114 | (373) | | | (373) | | 4,741 | | (50) | (50) | 30 | |
| 40434L-10-5 | HP ORD | | 12/01/2020 . | BARCLAYS CAPITAL
INC./LE | 3,828.000 | | | 74.594 | | | | | | | 74,594 | | 11,067 | 11,067 | | |
| 427866-10-8 | HERSHEY FOODS ORD | | 09/08/2020 . | Various | 1.025.000 | 153,253 | | 114,490 | 150,655 | (36, 164) | | | (36, 164) | | 114,490 | | 38.763 | 38,763 | 1, 106 | |
| 437076-10-2 | HOME DEPOT ORD | | 09/08/2020 . | Various | 1,258.000 | 298,025 | | 230,984 | 274,722 | (43,738) | | | (43,738) | | 230.984 | | 67,041 | 67,041 | 1, 104 | |
| 452308-10-9 | ILLINOIS TOOL ORD | | 12/01/2020 . | Various | | 207, 167 | | 168,401 | 206,036 | (37,635) | | | (37,635) | | 168,401 | | 38,766 | 38,766 | 2,349 | |
| 458140-10-0 | INTEL ORD | | 06/01/2020 . | Various
BARCLAYS CAPITAL | 3,822.000 | 227,466 | | 175,960 | 228,747 | (52,787) | | | (52,787) | | 175,960 | | 51,506 | 51,506 | 1,930 | |
| 459200-10-1 | INTERNATIONAL BUSINESS MACHINES ORD | | 03/02/2020 . | INC./LE | | 1,200,468 | [| 1, 167, 228 | 1, 220, 166 | (52,938) | | | (52,938) | | 1, 167, 228 | | 33,240 | 33,240 | 14,747 | · [|
| 460146-10-3 | INTERNATIONAL PAPER ORD | | 09/08/2020 . | INSTINET | 26,388.000 | 991,064 | | 1, 182,844 | 1,215,167 | (32,323) | | | (32,323) | | 1, 182,844 | | (191,780) | (191,780) | 40,572 | |
| 46625H-10-0 | JPMORGAN CHASE ORD | | 12/01/2020 . | Various | 768.000 | 92,567 | | 83,266 | 107,059 | | | | (23,793) | | 83,266 | | 9,301 | 9,301 | 2,570 | |
| 478160-10-4 | JOHNSON & JOHNSON ORD | | 06/01/2020 . | Various | | 226,971 | ļ | 147,732 | 233,246 | (85,515) | ļ | | (85,515) | | 147,732 | | 79,240 | 79,240 | 1,092 | |
| 494368-10-3 | KIMBERLY CLARK ORD | | 09/08/2020 . | Various | | 188, 190 | } | 151,080 | 184, 179 | (33, 100) | ···· | | (33, 100) | | 151,080 | | 37,110 | 37,110 | 3,817 | |
| 539830-10-9
58933Y-10-5 | LOCKHEED MARTIN ORD | | 06/01/2020 .
06/01/2020 . | GOLDMAN, SACHS & CO
Various | | 125,022 | | 106,676 | 129,274 | (22,598) | | | (22,598) | | 106,676 | | 18,346 | 18,346
11,877 | 1,034 | |
| 670346-10-5 | NUCOR ORD | | 12/01/2020 . | Various | 2,795.000 | | | 179.105 | 157,303 | | | | 21,802 | | 179, 105 | | (36, 120) | (36, 120) | 3,964 | |
| 681919-10-6 | OMNICOM GROUP ORD | | 12/02/2020 . | Various | | 977,782 | | 1, 123, 760 | 1,246,250 | | | | (122,489) | | 1, 123, 760 | | (145,978) | (145,978) | 39,993 | |
| | | | | BARCLAYS CAPITAL | | | | | | | | | | | | | | | | |
| 693475-10-5 | PNC FINANCIAL SERVICES GROUP ORD | | 12/01/2020 . | INC./LE | | 180,278 | | 174,591 | 204,805 | | | | (30,214) | | 174,591 | | 5,687 | 5,687 | 5,902 | |
| 704326-10-7 | PAYCHEX ORD | | 12/01/2020 . | Various
BARCLAYS CAPITAL | 2,322.000 | 212,267 | | 189,017 | 197,509 | (8,492) | | | (8,492) | | 189,017 | | 23,250 | 23,250 | 5,067 | |
| 713448-10-8 | PEPSICO ORD | 1 | .03/02/2020 . | INC./LE | 905.000 | 123.015 | ĺ | 101.601 | 123.686 | (22,085) | 1 | | (22,085) | | 101.601 | | 21,414 | 21,414 | 2.492 | , |
| 717081-10-3 | PFIZER ORD | | 11/16/2020 . | GOLDMAN. SACHS & CO | 31,734.000 | 1, 194, 387 | l | 1,170,010 | 1,243,338 | (73,328) | <u></u> | | (73,328) | | 1, 170, 010 | | 24,377 | 21,414 | 45,500 | |
| 718172-10-9 | PHILIP MORRIS INTERNATIONAL ORD | | 09/08/2020 . | Various | | 151,920 | | 143,090 | 155, 119 | (12,029) | | | (12,029) | | 143,090 | | | 8,830 | 2,439 | |
| 74251V-10-2 | PRINCIPAL FINANCIAL GROUP ORD | | .06/02/2020 | INSTINET | | 874,302 | | 1,226,450 | 1,218,965 | 7,485 | | | 7,485 | | 1,226,450 | | (352, 147) | (352, 147) | 24,823 | 1 |
| 742718-10-9 | PROCTER & GAMBLE ORD | | 09/08/2020 . | Various | | 206,539 | | 131,485 | 201,214 | (69,729) | | | (69,729) | | 131,485 | | 75,054 | 75,054 | 2,772 | |
| 747525-10-3 | QUALCOMM ORD | | 12/01/2020 . | Various | 6,239.000 | 717,201 | | 403,266 | 550,467 | (147,201) | | | (147,201) | | 403,266 | | 313,935 | 313,935 | 9,735 | |
| 87612E-10-6 | TARGET ORD | | 12/01/2020 . | Various | 3,481.000 | 499,679 | | 276, 192 | 446,299 | | | | (170, 107) | | 276, 192 | | 223,487 | 223,487 | 6,595 | |
| 882508-10-4
88579Y-10-1 | TEXAS INSTRUMENTS ORD | | 12/01/2020 .
06/01/2020 . | Various
Various | 2,484.000
263.000 | 334,325 | ····· | 251, 161
60, 865 | 318,672 | (67,512) | | | (67,512)
14,467 | | 251, 161 | | 83, 164 | | 5,646 | |
| 89417E-10-1 | TRAVELERS COMPANIES ORD | | 12/01/2020 . | Various | | | · | 82.592 | 81,622 | | ····· | | 14,467 | | | | (20,080) | (20,080) | 1,309 | |
| 898320-10-9 | TRUIST FINANCIAL ORD | | 09/08/2020 | INSTINET | 22.332.000 | 845.071 | | 1.114.474 | | | | | (143,264) | | 1.114.474 | | (269, 403) | (269, 403) | 30 . 148 | |

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | Change In Bo | ok/Adjusted | Carrying Value | Э | 16 | 17 | 18 | 19 | 20 | 21 |
|-------------|--------------------------------------|------|--------------|-----------------------|------------------------|--------------------|-----------|---------------|--------------------|-------------|--------------|-------------|----------------|-----------|-------------|-----------|------------------|------------------|-----------|----------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| | | | | | | | | | | | | | | Total | | | | | | |
| | | | | | | | | | | | | Current | Total | Foreign | | | | | Bond | |
| | | | | | | | | | | | | Year's | Change in | Exchange | Book/ | | | | Interest/ | |
| | | | | | | | | | Prior Year | | Current | Other- | Book/ | Change in | Adjusted | Foreign | | | Stock | Stated |
| | | | | | | | | | Book/ | Unrealized | Year's | Than- | Adjusted | Book/ | Carrying | Exchange | | | Dividends | Con- |
| CUSIP | | | | | Number of | | | | Adjusted | Valuation | (Amor- | Temporary | Carrying | Adjusted | Value at | Gain | Realized | Total Gain | Received | tractual |
| Identi- | | For- | Disposal | Name | Shares of | Con- | | | Carrying | Increase/ | tization)/ | Impairment | Value | Carrying | Disposal | (Loss) on | Gain (Loss) | (Loss) on | During | Maturity |
| fication | Description | eign | Date | of Purchaser | Stock | sideration | Par Value | Actual Cost | Value | Decrease | Accretion | Recognized | (11+12-13) | Value | Date | Disposal | on Disposal | Disposal | Year | Date |
| | | | | BARCLAYS CAPITAL | | | | | | | | - | | | | | | | | |
| | US BANCORP ORD | | | . INC./LE | 20,364.000 | 751, 167 | | 1,034,059 | 1,207,382 | (173,323) | | | (173,323) | | 1,034,059 | | (282,892) | | 25,659 | |
| | UNION PACIFIC ORD | | | . GOLDMAN, SACHS & CO | 317.000 | 60,066 | | 53,722 | | | | | | | 53,722 | | 6,344 | 6,344 | 307 | |
| 911312-10-6 | UNITED PARCEL SERVICE CL B ORD | | 12/01/2020 . | Various | 4,602.000
4.478.000 | 670,255
341.700 | | 506,327 | 538,710
446,277 | (32,383) | | | (32,383) | | 506,327 | | 163,927
1.180 | 163,927
1.180 | 12,994 | |
| | VALERO ENERGY ORD | | 06/01/2020 . | | 4,478.000 | 849,631 | | 1,037,908 | | (105,758) | | | (159,033) | | 1.037.908 | | (188, 276) | (188,276) | 25,051 | |
| | VERIZON COMMUNICATIONS ORD | | 06/01/2020 . | Various | 1.381.000 | 78.097 | | 66,386 | 84.793 | (18,408) | | | (18,408) | | | | 11.712 | 11.712 | 1,368 | |
| 9099999. 8 | Subtotal - Common Stocks - Industria | | | | blicly Traded | 21,007,760 | XXX | 20,443,538 | 22,602,032 | (2,463,918) | | | (2,463,918) | | 20,443,538 | | 564,223 | 564,223 | 519,034 | XXX |
| 9799997. 7 | otal - Common Stocks - Part 4 | | | , | | 21,007,760 | XXX | 20,443,538 | 22,602,032 | (2,463,918) | | | (2,463,918) | | 20,443,538 | | 564,223 | 564,223 | 519,034 | XXX |
| 9799998. 7 | otal - Common Stocks - Part 5 | | | | | 3,252,915 | XXX | 3,101,638 | | | | | | | 3,101,638 | | 151,278 | 151,278 | 44,400 | XXX |
| 9799999. 7 | Total - Common Stocks | | | | | 24,260,676 | XXX | 23,545,175 | 22,602,032 | (2,463,918) | | | (2,463,918) | | 23,545,175 | | 715,501 | 715,501 | 563,434 | XXX |
| | Total - Preferred and Common Stocks | s | | | | 24,260,676 | XXX | 23,545,175 | 22,602,032 | (2,463,918) | | | (2,463,918) | | 23,545,175 | | 715,501 | 715,501 | 563,434 | |
| 9999999 - | Totals | | | | | 242,034,568 | XXX | 241, 184, 143 | 224,823,245 | (2,450,980) | (2,332,226) | | (4,783,206) | | 238,298,448 | | 3,408,129 | 3,408,129 | 5,741,674 | XXX |

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

| | | | | S | howing Al | ll Long-Term Bonds | and Stocks | ACQUIRED | During Yea | ar and Fully | DISPOSED | OF During | Current Ye | ar | | | | | | |
|---------------|---|----------|--------------|---|--------------|---------------------------|------------|-------------|--------------------|--------------|------------|--------------|---------------|---------------|-----------|-----------|-----------------|-------------------|----------------|-----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | С | hange in Boo | ok/Adjusted C | arrying Value |) | 17 | 18 | 19 | 20 | 21 |
| 1 | | | | | | | | | | | 12 | 13 | 14 | 15 | 16 | 1 | | | | |
| | | | | | | | | | | | | | | - | Total | | | | | |
| | | | | | | | | | | | | | Current | Total | Foreign | | | | | |
| | | | | | | | Par Value | | | | | | Year's | Change in | Exchange | | | | Interest | |
| | | | | | | | (Bonds) | | | Book/ | | Current | Other- | Book/ | Change in | Foreign | | | and | Paid for |
| | | | | | | | Or | | | Adjusted | Unrealized | Year's | Than- | Adjusted | Book/ | Exchange | Realized | | Dividends | Accrued |
| CUSIP | | | | | | | Number of | | | Carrying | Valuation | (Amort- | Temporary | Carrying | Adjusted | Gain | Gain | Total Gain | Received | Interest |
| Identi- | | For- | Date | | Disposal | Name of | Shares | | Consid- | Value at | Increase/ | ization)/ | Impairment | Valu (12 + | Carrying | (Loss) on | (Loss) on | (Loss) on | Durina | and |
| fication | Description | | | Name of Vendor | Disposal | Purchaser | (Stock) | Actual Cost | eration | Disposal | (Decrease) | Accretion | Recognized | 13 - 14) | Value | Disposal | Disposal | Disposal | Year | Dividends |
| lication | Description AMERICAN CAMPUS COMMUNITIES OPERATING PA | eign | Acquired | ivanie or vendor | Date | Purchaser | (Slock) | Actual Cost | eration | Disposai | (Decrease) | Accretion | Recognized | 13 - 14) | value | Disposai | Disposai | Disposai | rear | Dividends |
| 024836-AF-5 | AMERICAN CAMPOS COMMUNITIES OPERATING PA | | 01/15/2020 | WELLS FARGO SECURITIES LLC | 06/15/2020 | IIS Bank | 2,000,000 | 1,996,200 | 1,903,360 | 1.996.326 | | 126 | | 126 | | | (92,966) | (92,966) | 21.692 | |
| 156700-BC-9 | CENTURYLINK INC | | 01/16/2020 | MLPFS INC FIXED INCOME | 01/17/2020 | | 11.000 | | 11.055 | 11,000 | | | | | | | 55 | 55 | | |
| | EQUITABLE FINANCIAL LIFE GLOBAL FUNDING | | | DEUTSCHE BANK SECURITIES, INC. | | Amherst Securities Group | | , | , , , | | | | | | | | | | | |
| 29449W-AB-3 | | | 08/25/2020 . | | 11/13/2020 | | 990,000 | 987 , 703 | 990,396 | 987,772 | | 69 | | 69 | | | 2,624 | 2,624 | 3,042 | |
| | | | .= | | | JP MORGAN SECURITIES LLC | | .= | | | | | | | | | | | | |
| | FLIR SYSTEMS INC | | 07/20/2020 . | . MLPFS INC FIXED INCOME | 07/21/2020 . | | 475,000 | 474,083 | 485,764
990.313 | 474,083 | | | | | | | 11,680 | 11,680 | 4 400 | |
| 46284V-AG-6 | THUN MOUNTAIN INC | | 06/18/2020 . | . Various | 06/29/2020 . | KEYBANC CAPITAL MARKETS | 1,000,000 | 996,875 | 990,313 | 996,884 | | 9 | | 9 | | | (6,5/1) | (6,5/1) | 1, 163 | |
| 513272-AC-8 | LAMB WESTON HOLDINGS INC | | 05/07/2020 . | GOLDMAN, SACHS & CO. | 05/11/2020 | | 30,000 | 30,000 | 30,837 | 30,000 | | | | | | | 837 | 837 | 4 | |
| 010272 70 0 | MGM GROWTH PROPERTIES OPERATING PARTNERS | | | doesing, onone a co. | | | | | | | | | | | | | | | | |
| 55303X-AK-1 | | | 06/02/2020 . | . CITIGROUP GLOBAL MARKETS INC | 06/03/2020 | Cantor Fitzergald & Co | 125,000 | 125,000 | 126,563 | 125,000 | | | | | | | 1,563 | 1,563 | | |
| 64110L-AY-2 | NETFLIX INC | | 04/23/2020 . | Morgan Stanley | 04/24/2020 | Cantor Fitzergald & Co | 250,000 | 250,000 | 250,938 | 250,000 | | | | | | | 938 | 938 | | |
| | | | | | | CITIGROUP GLOBAL MARKETS | | | | | | | | | | | | | | |
| 86765L-AR-8 | SUNOCO LP BAUSCH HEALTH COMPANIES INC | | 11/09/2020 . | . CREDIT SUISSE SECURITIES (USA) GOLDMAN. SACHS & CO. | 11/10/2020 | | 105,000 | 105,000 | 106,050 | 105,000 | | (5, 133) | | (5, 133) | | | 1,050
11.708 | 1,050
11,708 | 29,944 | 5,555 |
| 91911K-AK-8 | NAC AVIATION 29 DESIGNATED ACTIVITY COMP | U | 04/09/2020 . | . GULUMAN, SACHS & CU | 08/17/2020 | US Bank | 1,000,000 | 1,031,425 | 1,038,000 | 1,020,292 | | (5, 133) | | (5, 133) | | | 11,708 | 11,708 | 29,944 | |
| G6363#-AK-3 | INAC AVIATION 29 DESIGNATED ACTIVITY COMP | С | 02/27/2020 | Not Provided | 09/18/2020 | CORPORATE ACTION | 1,500,000 | 1,500,000 | 1.500.000 | 1.500.000 | | | | | | | | | 6.586 | |
| | Subtotal - Bonds - Industrial and M | liscell | | | | | 7,486,000 | 7.507.286 | 7,433,274 | 7,502,358 | | (4,929) | | (4,929) | | | (69.084) | (69.084) | 62,431 | 5,555 |
| | Total - Bonds | | (0.1 | , | | | 7,486,000 | 7,507,286 | 7,433,274 | 7.502.358 | | (4,929) | | (4.929) | | | (69.084) | , , | 62,431 | 5,555 |
| | Total - Preferred Stocks | | | | | | 1,100,000 | 7,007,200 | 7,100,271 | 1,002,000 | | (1,020) | | (1,020) | | | (00,001) | (00,001) | 02, 101 | 0,000 |
| 0000000. | Total Treferred Glocks | | | | | BARCLAYS CAPITAL INC./LE | | | | | - | | | | | | | | | |
| 02209S-10-3 | ALTRIA GROUP ORD | | 06/01/2020 | GOLDMAN. SACHS & CO. | 12/01/2020 | DANIGERRO GARANTE MOLYEE | 3.140.000 | 127,267 | 126.985 | 127 , 267 | | | | | | | (282) | (282) | 6.899 | |
| | | | | | | BARCLAYS CAPITAL INC./LE | | | | | | | | | | | | | | |
| 11135F-10-1 | BROADCOM ORD | | 03/02/2020 . | BARCLAYS CAPITAL INC./LE | 06/01/2020 | | 58.000 | 16,205 | 16,799 | 16,205 | | | | | | | 594 | 594 | 189 | |
| 000040 40 5 | EVVON MODIL ODD | | 00 (00 (000- | DARGEAVO CARLEY 1112 # 5 | 00 /04 /000 | BARCLAYS CAPITAL INC./LE | 0.005.005 | 440 765 | 100 15- | | | | | | | | /00 0=== | (00 0=== | 0 45- | |
| | EXXON MOBIL ORD | | 03/02/2020 . | BARCLAYS CAPITAL INC./LE
BARCLAYS CAPITAL INC./LE | 06/01/2020 | INSTINET | 2,825.000 | 149,732 | 129,453 | 149,732 | | | | | | | (20,279) | (20,279)
8.187 | 2,458
4.088 | |
| 400 140- 10-3 | INILINATIONAL PAPEN UNU | | | DANOLATO CAFTIAL INC./LE | | BARCLAYS CAPITAL INC./LE | | 196,331 | 204,03/ | 190,351 | | | | | | | 5, 187 | ,5, 18/ | 4,088 | |
| 57772K-10-1 | MAXIM INTEGRATED PRODUCTS ORD | | 06/02/2020 | INSTINET | 09/08/2020 | DANGERIO ONI ITAL INC./LL | 18,792.000 | 1,090,994 | 1,245,940 | 1,090,994 | | | | | | | 154,946 | 154,946 | 9,020 | |
| | | | T | | | BARCLAYS CAPITAL INC./LE | | | | ,, | | | | | | | , , | | • | |
| 681919-10-6 | | | 09/08/2020 . | . Various | 12/02/2020 . | | 6,053.000 | | 385,864 | 334,852 | | | | | | | 51,011 | 51,011 | 6,826 | |
| 717081-10-3 | | | 09/08/2020 . | . GOLDMAN, SACHS & CO | | CORPORATE ACTION | 3,746.000 | 134 , 199 | 134, 199 | 134 , 199 | | | | | | | | | 1,612 | |
| | PRINCIPAL FINANCIAL GROUP ORD | | 03/02/2020 . | BARCLAYS CAPITAL INC./LE | 06/02/2020 | INSTINET | 1,916.000 | 88,319 | 76,247 | | | | | | | | (12,072) | | 1,073 | |
| 89832Q-10-9 | TRUIST FINANCIAL ORD | | 06/01/2020 . | BARCLAYS CAPITAL INC./LE | 09/08/2020 | INSTINET | | 279,467 | 270 , 149 | 279,467 | | | | | | | (9,318) | (9,318) | 3,587 | |
| 902973-30-4 | US BANCORP ORD | | 06/01/2020 . | Various | 09/08/2020 | DATIONATO CAPITAL INC./LE | 10,118.000 | 398,306 | 373,223 | 398,306 | | | | | | | (25,083) | (25,083) | 5.363 | |
| | VALERO ENERGY ORD | | | BARCLAYS CAPITAL INC./LE | | INSTINET | 3,352.000 | 223,429 | 222,828 | 223,429 | | | | | | | (601) | (601) | 3,285 | |
| | | | | | | BARCLAYS CAPITAL INC./LE | | | | | | | | | | | | | | |
| 92556V-10-6 | | | | . CORPORATE ACTION | 12/01/2020 | | 3,955.763 | 62,518 | 66,692 | 62,518 | | | | | | | 4, 173 | 4, 173 | | |
| | Subtotal - Common Stocks - Indus | strial a | and Miscella | neous (Unaffiliated) Public | ly Traded | | | 3,101,638 | 3,252,915 | 3,101,638 | | | | | | | 151,278 | 151,278 | 44,400 | |
| 9799998. | Fotal - Common Stocks | | | | | <u></u> | | 3,101,638 | 3,252,915 | 3,101,638 | | <u></u> | | | | | 151,278 | 151,278 | 44,400 | |
| 9899999. | Total - Preferred and Common Sto | ocks | | | | | | 3,101,638 | 3,252,915 | 3,101,638 | | | | | | | 151,278 | 151,278 | 44,400 | |
| 9999999 - | Totals | | | | | | | 10.608.924 | 10.686.189 | 10.603.995 | | (4.929) | | (4.929) | | | 82,194 | 82, 194 | 106,831 | 5.555 |

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated 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 B - Section 2 - Futures Contracts Terminated

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 as of December 31 of Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned NONE

SCHEDULE E - PART 1 - CASH

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|------|--------------|--------------------|---------------------|--------------|----------|
| | | | Amount of Interest | Amount of Interest | | |
| | | Rate of | Received During | Accrued December 31 | | |
| Depository | Code | Interest | Year | of Current Year | Balance | * |
| JPMorgan Chase Bank Lexington KY | | 0.160 | 21,899 | | 12,051,429 | XXX |
| 0199998 Deposits in 3 depositories which do not exceed the | | | | | | |
| allowable limit in any one depository (See instructions) - open | | | | | | |
| depositories | XXX | XXX | 209 | | 94,663 | |
| 0199999. Totals - Open Depositories | XXX | XXX | 22,108 | | 12,146,092 | XXX |
| 0299998 Deposits in depositories which 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 | 22,108 | | 12,146,092 | XXX |
| 0499999. Cash in Company's Office | XXX | XXX | XXX | XXX | 98 | XXX |
| | | | | | | |
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 | + |
| 0500000 Total Cook | XXX | XXX | 22.108 | | 10 140 100 | ~~~ |
| 0599999 Total - Cash | ٨٨٨ | 7 /17 | 22, 108 | l | 12, 146, 190 | XXX |

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

| 1. | January | 19,454,197 | 4. | April | 11,713,236 | 7. | July | 25,630,139 | 10. | October | 12,327,408 |
|----|----------|------------|----|-------|------------|----|-----------|------------|-----|----------|------------|
| 2. | February | 16,292,516 | 5. | May | 7,907,382 | 8. | August | 24,478,096 | 11. | November | 7,889,998 |
| 3. | March | 10,557,927 | 6. | June | 21,845,214 | 9. | September | 19,522,688 | 12. | December | 12,146,092 |

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year Amount of Interest Book/Adjusted Amount Received CUSIP Rate of Interest Carrying Value Due and Accrued **During Year** Description Date Acquired Maturity Date 0599999. Total - U.S. Government Bonds 1099999. Total - All Other Government Bonds 1799999. Total - U.S. States, Territories and Possessions Bonds 2499999. Total - U.S. Political Subdivisions Bonds 3199999. Total - U.S. Special Revenues Bonds 3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds 4899999. Total - Hybrid Securities 5599999. Total - Parent, Subsidiaries and Affiliates Bonds 6099999. Subtotal - SVO Identified Funds 6599999. Subtotal - Unaffiliated Bank Loans 7699999. Total - Issuer Obligations 7799999. Total - Residential Mortgage-Backed Securities 7899999. Total - Commercial Mortgage-Backed Securities 7999999. Total - Other Loan-Backed and Structured Securities 8099999. Total - SVO Identified Funds 8199999. Total - Affiliated Bank Loans 8299999. Total - Unaffiliated Bank Loans 8399999. Total Bonds 31846V-56-7 FIRST AMER: GVT OBLG Z12/31/2020 .0.030 .7.391.088 .2.614 8699999. Subtotal - All Other Money Market Mutual Funds 7.391.088 2,614 8899999 - Total Cash Equivalents

7,391,088

| Book/Adjusted Carrying | ⊦Value by NAIC Designat | ion Category Footnote: | | | | |
|------------------------|-------------------------|------------------------|------|------|------|----|
| 1A .\$ | 1B\$ | 1C \$ | 1D\$ | 1E\$ | 1F\$ | 1G |
| 2A\$ | 2B\$ | 2C\$ | | | | |
| 3A\$ | 3B\$ | 3C\$ | | | | |
| 4A\$ | 4B\$ | 4C\$ | | | | |
| 5A\$ | 5B\$ | 5C\$ | | | | |
| 6\$ | | | | | | |

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| | | 1 | 2
2 | Denosit | s For the | 1 | |
|-------|--|---------------------------------------|---------------------------------------|---|---------------|---------------------------------|---------------|
| | | ' | 2 | | Policyholders | All Other Spe | cial Deposits |
| | | | | 3 | 4 | 5 | 6 |
| | States, Etc. | Type of
Deposit | | Book/Adjusted
Carrying Value | Fair Value | Book/Adjusted
Carrying Value | Fair Value |
| 1. | AlabamaAL | Берозп | r dipose oi Deposit | Carrying value | i ali value | Carrying value | i ali value |
| 2. | Alaska AK | | | | | | |
| 3. | Arizona | | | | | | |
| _ | | · · · · · · · · · · · · · · · · · · · | | | | | |
| 4. | ArkansasAR | ····· | | | | | |
| 5. | California | | | | | | |
| 6. | ColoradoCO | | | | | | |
| 7. | ConnecticutCT | · · · · · · · · · · · · · · · · · · · | | | | | |
| 8. | DelawareDE | · · · · · · · · · · · · · · · · · · · | | | | | |
| 9. | District of ColumbiaDC | | | | | | |
| 10. | FloridaFL | | | | | | |
| 11. | GeorgiaGA | | | | | | |
| 12. | HawaiiHI | | | | | | |
| 13. | IdahoID | | | | | | |
| 14. | Illinois JL | | | | | | |
| 15. | IndianaIN | | | | | | |
| 16. | lowaIA | | | *************************************** | | | |
| 17. | Kansas KS | | | • | | | |
| | | | | • | | | |
| 18. | Kentucky KY | ļ | - | | | ····· | |
| 19. | LouisianaLA | ···· | | | | ···· | |
| 20. | MaineME | | | | | · | |
| 21. | MarylandMD | · · · · · · · · · · · · · · · · · · · | | | | | |
| 22. | MassachusettsMA | ļ | | | | } | |
| 23. | MichiganMI | | | | | | |
| 24. | MinnesotaMN | · · · · · · · · · · · · · · · · · · · | | | | | |
| 25. | MississippiMS | | | | | | |
| 26. | MissouriMO | | | | | | |
| 27. | MontanaMT | | | | | | |
| 28. | NebraskaNE | | | | | | |
| 29. | NevadaNV | | | | | | |
| | New HampshireNH | | | • | | | |
| | · | | | | | | |
| | New JerseyNJ | | | | | | |
| 32. | New MexicoNM | · · · · · · · · · · · · · · · · · · · | | | | | |
| 33. | New YorkNY | · · · · · · · · · · · · · · · · · · · | | | | | |
| 34. | North CarolinaNC | | | | | | |
| 35. | North DakotaND | | | | | | |
| 36. | OhioOH | | | | | | |
| 37. | OklahomaOK | | | | | | |
| 38. | OregonOR | | | | | | |
| 39. | PennsylvaniaPA | | | | | | |
| 40. | Rhode IslandRI | | | | | | |
| 41. | South CarolinaSC | | | | | | |
| 42. | South Dakota SD | | | • | | | |
| | TennesseeTN | | | | | | |
| 43. | | | | | | | |
| 44. | TexasTX | | | | | | |
| 45. | UtahUT | | | | | · | |
| 46. | VermontVT | | | | | | |
| 47. | VirginiaVA | | | | | ļ | |
| 48. | WashingtonWA | | | | | | |
| 49. | West VirginiaWV | | | | | | |
| 50. | WisconsinWI | | | | | | |
| 51. | WyomingWY | | | | | | |
| | American SamoaAS | | | | | | |
| | GuamGU | | | | |] | |
| 54. | Puerto RicoPR | | | | | | |
| | U.S. Virgin IslandsVI | ••••• | | • | | | |
| | | | | | | · | |
| 56. | Northern Mariana IslandsMP | ļ | - | | | <u> </u> | |
| 57. | Canada | | | | | 400 000 | 400 000 |
| | Aggregate Alien and OtherOT | XXX | XXX | | | 400,000 | 400,000 |
| 59. | Subtotal | XXX | XXX | | | 400,000 | 400,000 |
| | DETAILS OF WRITE-INS | | | | | | |
| 5801. | U.S. Department of Labor | В | Collateral for USL&H Business Written | | | 400,000 | 400,000 |
| 5802. | | | | | | | |
| | | | | | | | |
| | | | | | † | † | |
| o898. | Summary of remaining write-ins for
Line 58 from overflow page | xxx | XXX | L | | | |
| 5800 | Totals (Lines 5801 thru 5803 plus | | | | | | |
| 5533. | 5898)(Line 58 above) | XXX | XXX | | | 400,000 | 400,000 |
| | () | | <u></u> | | • | . , | , |



INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2020

(To Be Filed by April 1)

| Of The (Name) | KENTUCKY EMPLOYERS' | MUTUAL INSURANCE AUTHORITY | | | |
|-----------------|----------------------|----------------------------|-----------------|-------------------------------------|-----------------|
| ADDRESS (City, | State and Zip Code) | Lexington , KY 40507-1724 | | | |
| NAIC Group Code | 9 0000 | NAIC Company Code | 10320 | Employer's Identification Number (F | EIN) 61-1275981 |
| Contact Person | Jon Edward Stewart . | Title | President & CEO | Telephone | 859–425–7800 |

INTERROGATORIES

| 1. | Change in reserve for deferred maternity and other similar benefits are reflected in: | | |
|-----|--|-------|------------|
| | 1.1 Premiums Earned | | [] |
| | 1.2 Losses Incurred | | [] |
| | 1.3 Not Applicable | | [X] |
| 2. | Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only: | | |
| | 2.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2 | \$ | |
| | 2.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2 | \$ | |
| | 2.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2 | \$ | |
| | 2.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2 | \$ | |
| | 2.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2 | \$ | |
| 3. | Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only: | | |
| | 3.1 Net Investment Income, Page 4, Line 9, Column 1 | | |
| | 3.2 Net Realized Capital Gain or (Loss), Page 4, Line 10, Column 1 | \$ | 3,794,640 |
| 4.1 | The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation? | Yes [|] No [X] |
| 4.2 | Are items allocated to lines of business in Parts II and III using methods not defined in the instructions? | Yes [|] No [X] |
| | Statement may be attached. | | |
| 4.3 | If yes, explain: | | |

PART I - ALLOCATION TO EXPENSE GROUPS

(\$000 OMITTED)

| | _ | | (\$000 OMITTE | | | | |
|-------|---|----------------------------|--------------------------------------|---------------------|--------------------------|------------------------|----------------|
| | | 1 | | Underwriting Expen | | 5 | 6 |
| | | | 2 Acquisition, Field Supervision and | 3 | 4 | | |
| | Operating Expense Classifications | Loss Adjustment
Expense | Collection
Expenses | General
Expenses | Taxes, Licenses and Fees | Investment
Expenses | Total Expenses |
| 1. | Claim adjustment services: | · | | • | | | |
| | 1.1 Direct | | | | | | 6,840 |
| | | 503 | | | | | 503 |
| | 1.3 Reinsurance ceded | 16 | | | | | 16 |
| | 1.4 Net claim adjustment services (Lines 1.1+1.2-1.3) | 7,326 | | | | | 7,326 |
| 2. | Commission and brokerage: 2.1 Direct excluding contingent | | 11 759 | | | | 11 759 |
| | 2.2 Reinsurance assumed excluding | | | | | | |
| | contingent | | 480 | | | | 480 |
| | contingent | | | | | | |
| | 2.4 Contingent - direct | | | | | | 1,499 |
| | 2.5 Contingent - reinsurance assumed | | | | | | |
| | 2.6 Contingent - reinsurance ceded | | | | | | 214 |
| | 2.7 Policy and membership fees | | | | | | |
| | 2.8 Net commission and brokerage (Lines 2.1+2.2-2.3+2.4+2.5-2.6+2.7) | | | | | | |
| 3. | Allowances to managers and agents | | | | | | |
| 4. | Advertising | | | | | | 186 |
| 5. | Boards, bureaus and associations | | | | | | 163 |
| 6. | Surveys and underwriting reports | | | | | | 823 |
| 7. | Audit of assureds' records | | 66 | | | | 66 |
| 8. | Salary related items: | | | | | | |
| | 8.1 Salaries | | | 6,149 | | | 16,268 |
| | 8.2 Payroll taxes | | | 444 | | 9 | 1,175 |
| 9. | Employee relations and welfare | | | 1,639 | | 36 | 4,628 |
| 10. | Insurance | | 30 | 90 | | 2 | 252 |
| 11. | Directors' fees | | | | | | |
| 12. | Travel and travel items | | | 50 | | 1 | 137 |
| 13. | Rent and rent items | | 125 | 375 | | 8 | 1,036 |
| 14. | Equipment | 1 , 168 | 279 | 836 | | 18 | 2,301 |
| 15. | Cost or depreciation of EDP equipment and software | 109 | 24 | 72 | | 2 | 207 |
| 16. | Printing and stationery | | | 46 | | 1 | 128 |
| 17. | | 210 | 46 | 138 | | 3 | 397 |
| 18. | Legal and auditing | 179 | 43 | 130 | | 3 | 355 |
| 19. | Totals (Lines 3 to 18) | | 4 500 | 9,971 | | | 28,122 |
| 20. | Taxes, licenses and fees: | | , , | , , | | | , |
| | 20.1 State and local insurance taxes deducting guaranty association | | | | | | |
| | credits of \$ | | | | | | |
| | 20.2 Insurance department licenses and fees | | | | 51 | | 51 |
| | 20.3 Gross guaranty association assessments | | | | | | |
| | 20.4 All other (excluding Federal and foreign income and real estate) | | | | 178 | | 178 |
| | 20.5 Total taxes, licenses and fees (Lines 20.1+20.2+20.3+20.4) | | | | 229 | | 229 |
| 21. | Real estate expenses | | | | | 2 | 2 |
| 22. | Real estate taxes | | | | | 53 | 53 |
| 23. | Reimbursements by uninsured plans | XXX | xxx | XXX | xxx | xxx | XXX |
| 24. | Aggregate write-ins for miscellaneous operating expenses | 817 | 235 | 704 | | 1,475 | 3,231 |
| 25. | TOTAL EXPENSES INCURRED | 21,531 | 18,320 | 10,676 | 229 | 1,732 | 52,487 |
| | DETAILS OF WRITE-INS | ,501 | .5,525 | , | | .,.52 | 52,707 |
| 2401. | Bank charges | 271 | 59 | 178 | | | 508 |
| 2402. | Investment expense | | | | | 1,475 | 1,475 |
| 2403. | Outsource staffing | | 49 | 146 | | | 432 |
| 2498. | Summary of remaining write-ins for Line 24 from overflow page | | 127 | 380 | | | 816 |
| 2499. | Totals (Lines 2401 through 2403 plus 2498)(Line 24 above) | 817 | 235 | 704 | | 1,475 | 3,231 |

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE (\$000 OMITTED)

| | | 1 | | | 1 | | | | (\$000 ON | | | | | | | | | | | | | |
|------------|--|--|-----------------------------------|--------------|--------------------------------------|----------------|---------------------------|---|--|----------------|------------------------------|---------|-------------------------------|-----------|--|--------------|--------------------------|---------|--|------------------|--------------|---------|
| | | | | | | | | | Lo | oss Adjustr | ment Expense | | 4 | | Lo | oss Adjustme | ent Expense | | | | | |
| | | Premiums Written
(Pg. 8, Pt. 1B,
Col. 6) | Premiums I
(Pg. 6, P
Col. 4 | Pt. 1,
I) | Dividend
Policyhol
(Pg. 4, Lir | ders
ne 17) | Incurred
(Pg. 9, Pt. 2 | , Col. 7) | Defense an
Containment E
Incurre | Expenses
ed | Adjusting and
Expenses In | curred | Unpaid Los
(Pg. 10, Pt. 2A | , Col. 8) | Defense and
Containment E
Unpaid | xpenses | Adjusting au
Expenses | Unpaid | Unearned F
Reserv
(Pg. 7, Pt. 14 | es
A, Col. 5) | Agents' Ba | |
| | | 1 2
Amount % | 3
Amount | 4 % | 5
Amount | 6
% | 7
Amount | 8 % | 9
Amount | 10
% | 11
Amount | 12
% | 13
Amount | 14
% | 15
Amount | 16
% | 17
Amount | 18
% | 19
Amount | 20
% | 21
Amount | 22
% |
| 1. | Fire | Amount % | Amount | 100.0 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 |
| 2.1 | Allied Lines | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 2.2 | | XXX | | 100.0 | | | | *************************************** | | | | | | | | | | | | | | |
| 2.3 | | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 2.4 | | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 2.5 | • | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 3. | Farmowners Multiple Peril | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 4. | Homeowners Multiple Peril | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 5.1 | Commercial Multiple Peril (Non- | | | | | | | | | | | | | | | | | | | | | |
| | Liability Portion) | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 5.2 | Commercial Multiple Peril (Liability | | | | | | | | | | | | | | | | | | | | | |
| | Portion) | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 6. | Mortgage Guaranty | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 8. | Ocean Marine | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 9. | Inland Marine | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 10. | Financial Guaranty | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 11. | Medical Professional Liability | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 12. | Earthquake | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 13.
14. | Group A&H (See Interrogatory 1) | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 15. | Other A&H (See Interrogatory 1) | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 16. | Workers' Compensation | 120,851 XXX | 131,091 | 100.0 | 8,078 | 6.2 | 69,555 | 53. | 1 3,437 | 2.6 | 18,094 | 13.8 | 600,610 | 458.2 | 21,145 | 16.1 | 31,252 | 23.8 | 53,631 | 40.9 | 40,695 | 31.0 |
| 17.1 | Other Liability - Occurrence | XXX | | 100.0 | | 0.2 | 03,500 | | 1 | 2.0 | 10,034 | 10.0 | | 400.2 | 21, 140 | 10.1 | | 20.0 | | | | 51.0 |
| 17.1 | • | XXX | - | 100.0 | | | | | | | | | | | | | | | | | | |
| 17.2 | | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 18. | Products Liability | XXX | - | 100.0 | | | | | | | | | | | | | | | | | | |
| | 2 Private Passenger Auto Liability | XXX | - | 100.0 | | | | | | | | | | | | | | | | | | |
| | Commercial Auto Liability | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 21.1 | Private Passenger Auto Physical | , | | | | | | | | | | | | | | | | | | | | |
| | Damage | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 21.2 | • | | | 100.0 | | | | | | | | | | | | | | | | | | |
| 22. | Aircraft (all perils) | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 23. | Fidelity | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 24. | Surety | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 26. | Burglary and Theft | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 27. | Boiler and Machinery | XXX | | 100.0 | | | . | | | | | | ļ ļ. | | | | | | | | | |
| 28. | Credit | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 29. | International | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 30. | Warranty | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 31, 32, 33 | Reinsurance - Nonproportional
Assumed | xxx | | 100.0 | | | | | | | | | | | | | | | | | | |
| 34. | Aggregate write-ins for Other Lines of Business | xxx | | 100.0 | | | | | | | | | | | | | | | | | | |
| 35. | TOTAL (Lines 1 through 34) | 120,851 XXX | 131,091 | 100.0 | 8,078 | 6.2 | 69,555 | 53. | 1 3,437 | 2.6 | 18,094 | 13.8 | 600,610 | 458.2 | 21,145 | 16.1 | 31,252 | 23.8 | 53,631 | 40.9 | 40,695 | 31.0 |
| | DETAILS OF WRITE-INS | | | | , | | | | | | | | | | | | | | | | • | |
| 3401. | | XXX | | | | | | | | | | | | | | | | | | | | |
| 3402. | | XXX | | | | | | | | | | | | | | | | | | | | |
| 3403. | | XXX | | | | | | | | | | | | | | | | | | | | |
| 3498. | Summary of remaining write-ins for
Line 34 from overflow page | xxx | | 100.0 | | | | | | | | | | | | | | | | | | |
| 3499. | Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | xxx | | 100.0 | | | | | | | | | | | | | | | | | | |

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (Continued)
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE
(\$000 OMITTED)

| | | | | 041 | has I lad - :- | witing Evenence: | | | (ψου | U OMITTED) | | | | 1 | | 1 | | 1 | | | |
|------------|---|--|--------------|--|------------------------|--|--------------------------------|--------------------|------------|--|-----------|-----------------------------|---------|---|----------------|--|--------------------|--------------------------|---------|-----------------|---------|
| | | Commission and Expenses In | curred | Taxes, Licer
Fees Incu
(IEE Pt. 1, | nses &
rred
Line | Other Acquisition Supervision, and Expenses Inc (IEE Pt. 1, Li | Collection
curred
ine 25 | General Expenses | | Other Income Le
Expense
(Pg. 4, Line | s
e 15 | Pre-Tax Profit
Excluding | All | Investment
on Fund
Attributable to Ir | ls
nsurance | Profit or L
Excludir
Investment
Attributabl | ng
Gain
e to | Investment
Attributab | le to | | |
| | | (IEE Pt. 1, Line 2 | 2.8, Col. 2) | 20.5, Col | . 4) | minus 2.8 C | ol. 2) | (IEE Pt. 1, Line 2 | 5, Col. 3) | minus Line | 5) | Investment | Gain | Transactio | ons | Capital and S | Surplus | Capital and S | Surplus | Total Profit of | or Loss |
| | | 23 | 24
% | 25 | 26
% | 27 | 28
% | 29 | 30
% | 31 | 32
% | 33 | 34
% | 35 | 36
% | 37 | 38
% | 39 | 40
% | 41 | 42
% |
| 1. | Fire | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 | Amount | 70 |
| 2.1 | Allied Lines | | | | | | | | | | | | | | | | | | | | |
| 2.2 | Multiple Peril Crop. | | | | | | | | | | | | | | | | | | | | |
| 2.3 | Federal Flood | | | | | | | | | | | | | | | | | | | | |
| 2.4. | Private Crop | | | | | | | | | | | | | | | | | | | | |
| 2.5 | Private Flood | | | | | | | | | | | | | | | | | | | | |
| 3. | Farmowners Multiple Peril | | | | | | | | | | | | | | | | | | | | |
| 4. | Homeowners Multiple Peril | | | | | | | | | | | | | | | | | | | | |
| 5.1 | Commercial Multiple Peril (Non-
Liability Portion) | | | | | | | | | | | | | | | | | | | | |
| 5.2 | Commercial Multiple Peril (Liability Portion) | | | | | | | | | | | | | | | | | | | | |
| 6. | Mortgage Guaranty | | | | | | | | | | | | | | | | | | | | |
| 8. | Ocean Marine | | | | | | | | | | | | | | | | | | | | |
| 9. | Inland Marine | | | | | | | | | | | | | | | | | | | | |
| 10. | Financial Guaranty | | | | | | | | | | | | | | | | | | | | |
| 11. | Medical Professional Liability | | | | | | | | | | | | | | | | | | | | |
| 12. | Earthquake | | | | | | | | | | | | | | | | | | | | |
| 13. | Group A&H (See Interrogatory 1) | • | | | | | | | | | | | | | | | | | | | |
| 14. | Credit A&H | | | | | | | | | | | | | | | | | | | | |
| 15.
16. | Other A&H (See Interrogatory 1) | 40 505 | 40.0 | | | 4 705 | | 40.070 | | (0.400) | (7.0) | | | 00.700 | 45.0 | 40.040 | 40.0 | 0. 505 | ۰ | | 47.0 |
| 17.1 | Workers' Compensation Other Liability - Occurrence | 13,525 | 10.3 | 229 | 0.2 | 24,795 | 3.7 | 10,676 | 8.1 | (9,480) | (7.2) | (6,777) | (5.2) | 20,723 | 15.8 | 13,946 | 10.6 | 8,585 | 6.5 | 22,531 | 17.2 |
| | Other Liability - Occurrence | • | | | | | | | | | | | | | • | | | | | | |
| 17.2 | Excess Workers' Compensation | | | | | | | | | | | | | | | | | | | | |
| 18. | Products Liability | | | | | | | | | | | | | | | | | | | | |
| | Private Passenger Auto Liability | * | | | | | | | | | | | | | | | | | | | |
| | Commercial Auto Liability | * | | | | | | | | | | | | | | | | | | | |
| | Private Passenger Auto Physical Damage | | | | | | | | | | | | | | | | | | | | |
| 21.2 | Commercial Auto Physical Damage | | | | | | | | | | | | | | | | | | | | |
| 22. | Aircraft (all perils) | | | | | | | | | | | | | | | | | | | | |
| 23. | Fidelity | | | | | | | | | | | | | | | | | | | | |
| 24. | Surety | | | | | | | | | | | | | | | | | | | | |
| 26. | Burglary and Theft | ************************************** | | | | | | | | | | | | | | | | | | | |
| 27. | Boiler and Machinery | | | | | | | | | | | | | | | | | | | | |
| 28. | Credit | | | | | | | | | | | | | | | | | | | | |
| 29. | International | | | | | | | | | | | | | | | | | | | | |
| 30. | Warranty | | | | | | | | | | | | | | | | | | | | |
| | Reinsurance - Nonproportional
Assumed | | | | | | | | | | | | | | | | | | | | |
| 34. | Aggregate write-ins for Other Lines of Business | | | | | | | | | | | | | | | | | | | | |
| 35. | TOTAL (Lines 1 through 34) | 13,525 | 10.3 | 229 | 0.2 | 4,795 | 3.7 | 10,676 | 8.1 | (9,480) | (7.2) | (6,777) | (5.2) | 20,723 | 15.8 | 13,946 | 10.6 | 8,585 | 6.5 | 22,531 | 17.2 |
| | DETAILS OF WRITE-INS | | | | | | | | | 1 | | | | | | | 1 | | | | |
| 3401. | | ļ | | | | | ļ | | | ļ | | | | | ļ | 4 | . | 4 | | | |
| 3402. | | ļ | | | | | ‡ | + | | | | | | | | | | - | | | |
| 3403. | | | | | | | + | | | | | | | | + | | + | | | | |
| 3498. | Summary of remaining write-ins for | | | | | | | | | 1 | | | | | | | 1 | | | | |
| 3499. | Line 34 from overflow page
Totals (Lines 3401 thru 3403 plus | · | | | | | | | | | | | | | | | | | | | |
| | 3498)(Line 34 above) | L | | | 1 | | | 1 | l | l | | | 1 | | 1 | | 1 | l . | | | |

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.

PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS, AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN (\$000 OMITTED)

| | | | | | | | | | (\$000 ON | /IITTED) | <u> </u> | | | | | | | | | | | |
|-------|---|--|-------------------------|-------|-----------------|------|---------------------------|------|--------------------------|------------|----------------------------|------|------------------------------|-------|-------------------------|-------------|-----------------------------|------|----------------------|------|------------|--------|
| | | | | | | | | | Lo | ss Adjustn | nent Expense | | | | Lo | ss Adjustme | ent Expense | | | | | |
| | | | | | Dividen | ds | | | Defense and | | | | | | Defense and | | | | | | | |
| | | Premiums Written
Pg. 8, Pt. 1B, Col. 1) | Premiums Sch. T, Line 5 | | to
Policyhol | ders | Incurred
(Sch. T, Line | | Containment E
Incurre | | Adjusting ar
Expenses I | | Unpaid Lo
(Sch. T, Line s | | Containment E
Unpaid | | Adjusting and
Expenses U | | Unearned P
Reserv | | Agents' Ba | lances |
| | | 1 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | Amount % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| 1. | Fire | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 2.1 | Allied Lines | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 2.2 | Multiple Peril Crop | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 2.3 | Federal Flood | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 2.4 | Private Crop | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 2.5 | Private Flood | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 3. | Farmowners Multiple Peril | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 4. | Homeowners Multiple Peril | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 5.1 | Commercial Multiple Peril (Non-
Liability Portion) | xxx | | 100.0 | | | | | | | | | | | | | | | | | | |
| 5.2 | Commercial Multiple Peril (Liability Portion) | xxx | | 100.0 | | | | | | | | | | | | | | | | | | |
| 6. | Mortgage Guaranty | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 8. | Ocean Marine | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 9. | Inland Marine | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 10. | Financial Guaranty | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 11. | Medical Professional Liability | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 12. | Earthquake | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 13. | Group A&H (See Interrogatory 1) | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 14. | Credit A&H | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 15. | Other A&H (See Interrogatory 1) | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 16. | Workers' Compensation | 122,305xxx | 133,981 | 100.0 | 8.078 | 6.0 | 68,441 | 51.1 | 2,950 | 2.2 | 18,094 | 13.5 | 622,033 | 464.3 | 21,390 | 16.0 | 31,252 | 23.3 | 55,341 | 41.3 | 38,854 | 29.0 |
| 17.1 | Other Liability - Occurrence | XXX | | 100.0 | | | | | 2,500 | | | | 022,000 | | | | | 20.0 | | | | 20.0 |
| 17.1 | Other Liability - Claims-Made | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 17.2 | Excess Workers' Compensation | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 18. | Products Liability | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| | Private Passenger Auto Liability | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| | Commercial Auto Liability | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 21.1 | Private Passenger Auto Physical | ٨٨٨ | | 100.0 | | | | | | | | | | | | | | | | | | |
| 21.1 | Damage | xxx | | 100.0 | | | | | | | | | | | | | | | | | | |
| 21.2 | Commercial Auto Physical Damage | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 22. | Aircraft (all perils) | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 23. | Fidelity | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 24. | Surety | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 26. | Burglary and Theft | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 27. | Boiler and Machinery | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 28. | Credit | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 29. | International | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 30. | Warranty | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 34. | Aggregate write-ins for Other Lines | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |
| 35. | of Business | 122,305 XXX | 133,981 | | 8,078 | 6.0 | 68,441 | 51.1 | 2,950 | 2.2 | 18,094 | 13.5 | 622,033 | 464.3 | 21,390 | 16.0 | 31,252 | 23.3 | 55,341 | 41.3 | 38,854 | 29.0 |
| | DETAILS OF WRITE-INS | | | | | | | | | | | | | | | | | | | | | |
| 3401. | | XXX | | | | | | | | | | | | | | | | | | | | |
| 3402. | | XXX | | | | | | | | | | | | | | | | | | | | |
| 3403. | | XXX | | | | | | | | | | | | | | | | | | | | |
| 3498. | Summary of remaining write-ins for Line 34 from overflow page | xxx | | 100.0 | | | | | | | | | | | | | | | | | | |
| 3499. | Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | XXX | | 100.0 | | | | | | | | | | | | | | | | | | |

PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN (Continued)

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS, AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN
(\$000 OMITTED)

| | | | | | OMITTED) | | | | | | | | |
|------------|---|----------------------------------|---------|-------------------------------|--------------|---|-----------|------------------|---------|-----------------|---------|--------------------------------------|---------|
| | | | | 0 | ther Underwi | riting Expenses | | , | | | | | |
| | | Commission and E
Expenses Inc | | Taxes, Licens
Fees Incurre | | Other Acquisitions
Supervision, and C
Expenses Incu | ollection | General Expenses | ncurred | Other Income Lo | | Pre-Tax Profit of Excluding All Inve | |
| | | 23
Amount | 24
% | 25
Amount | 26
% | 27
Amount | 28
% | 29
Amount | 30
% | 31
Amount | 32
% | 33
Amount | 34
% |
| 1. | Fire | | | | | | | | | | | | |
| 2.1 | Allied Lines | | | | | | | | | | | | |
| 2.2 | Multiple Peril Crop | | | | | | | | | | | | |
| 2.3 | Federal Flood | | | | | | | | | | | | |
| 2.4 | Private Crop | | | | | | | | | | | | |
| 2.5 | Private Flood | | | | | | | | | | | | |
| 3. | Farmowners Multiple Peril | | | | | | | | | | | | |
| 4. | Homeowners Multiple Peril | | | | | | | | | | | | |
| | Commercial Multiple Peril (Non-Liability Portion) | | | | | | | | | | | | |
| 5.2 | Commercial Multiple Peril (Liability Portion) | | | | | | | | | | | | |
| 6. | Mortgage Guaranty | | | | | | | | | | | | |
| 8. | Ocean Marine | | | | | | | | | | | | |
| 9. | Inland Marine | | | | | | | | | | | | |
| 10. | Financial Guaranty | | | | | | | | | | | | |
| 11. | Medical Professional Liability | | | | | | | | | | | | |
| 12. | Earthquake | | | | | | | | | | | | |
| 13. | Group A&H (See Interrogatory 1) | | | | | | | | | | | | |
| 14. | Credit A&H | | | | | | | | | | | | |
| 15. | Other A&H (See Interrogatory 1) | | | | | | | | | | | | |
| | Workers' Compensation | 13,258 | 9.9 | 61 | 0.0 | 4,795 | 3.6 | 10,676 | 8.0 | (9,480) | (7.1) | (1,851) | (1.4) |
| 17.1 | Other Liability - Occurrence | | | | | | | | | | | | |
| 17.2 | Other Liability - Claims-Made | | | | | | | | | | | | |
| | Excess Workers' Compensation | | | | | | | | | | | | |
| 18. | Products Liability | | | | | | | | | | | | |
| | Private Passenger Auto Liability | | | | | | | | | | | | |
| 19.3, 19.4 | Commercial Auto Liability | | | | | | | | | | | | |
| | Private Passenger Auto Physical Damage | | | | | | | | | | | | |
| 21.2 | Commercial Auto Physical Damage | | | | | | | | | | | | |
| 22. | Aircraft (all perils) | | | | | | | | | | | | |
| 23. | Fidelity | | | | | | | | | | | | |
| 24. | Surety | | | | | | | | | | | | |
| 26. | Burglary and Theft | | | | | | | | | | | | |
| 27. | Boiler and Machinery | | | | | | | | | | | | |
| 28. | Credit | | | | | | | | | | | | |
| 29. | International | | | | | | | | | | | | |
| 30. | Warranty | | | | | | | | | | | | |
| 34. | Aggregate write-ins for Other Lines of Business | | | | | | | | | | | | |
| 35. | TOTAL (Lines 1 through 34) | 13,258 | 9.9 | 61 | 0.0 | 4,795 | 3.6 | 10,676 | 8.0 | (9,480) | (7.1) | (1,851) | (1.4) |
| | DETAILS OF WRITE-INS | | | | | | | | | | | | |
| 3401. | | | | | | | | | | | | | |
| 3402. | | | | | | | | | | | | | |
| 3403. | | | | | | | | | | | | | |
| 3498. | Summary of remaining write-ins for Line 34 from overflow page | | | | | | | | | | | | |
| | Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | | | | | | | | | | | | |

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Insurance Expense Exhibit Part 1 Line 24

| Addition | al Write-ins for Insurance Expense Exhibit Part 1 Line 24 | | | | | | |
|----------|---|-----------------|--------------------|-------------------|-----------------|------------|----------------|
| | | 1 | Other | Underwriting Expe | enses | 5 | 6 |
| | | | 2 | 3 | 4 | | |
| | | | Acquisition, Field | | | | |
| | | | Supervision and | | | | |
| | | Loss Adjustment | Collection | General | Taxes, Licenses | Investment | |
| | Operating Expense Classifications | Expense | Expenses | Expenses | and Fees | Expenses | Total Expenses |
| 2404. | Outside services | 309 | 68 | 204 | | | 580 |
| 2405. | Collection expense & miscellaneous | | 59 | 177 | | | 235 |
| 2497. | Summary of remaining write-ins for Line 24 from | | | | | | |
| | overflow page | 309 | 127 | 380 | | | 816 |



For The Year Ended December 31, 2020 (To Be Filed by April 1)

| ADDRE | ESS (City, State and Zip Code) | Lexington , KY 40507-172 | 24 | | | | | |
|--------|--|------------------------------|--------------------------|----------|-------------------------|-------|---------------------------|--|
| IAIC C | Group Code 0000 | NAIC Company Cod | le 10320 | | Federal Employer's Id | entif | ication Number (FEIN) | 61–1275981 |
| he Inv | restment Risks Interrogatories are t | to be filed by April 1. The | y are also to be includ | ed with | the Audited Statutory I | -ina | ncial Statements. | |
| | r the following interrogatories by repments. | porting the applicable U.S | . dollar amounts and p | ercenta | ges of the reporting e | ntity | s total admitted assets h | eld in that category of |
| 1. | Reporting entity's total admitted | assets as reported on Paç | ge 2 of this annual sta | tement. | | | | |
| 2. | Ten largest exposures to a single | e issuer/borrower/investm | ent. | | | | | |
| | 1 | | 2 | | | | 3 | 4 |
| | Issuer | | Description of Exp | osure | | | Amount | Percentage of Total
Admitted Assets |
| 2.01 | Federal National Mortgage
Association | | | | | \$. | 86,632,137 | 7.9 % |
| 2.02 | Freddie Mac | MBS, CMO | | | | \$. | 63,889,604 | 5.8 % |
| 2.03 | Target Corporation | Bonds, Equity | | | | \$. | 5,688,255 | 0.5 % |
| 2.04 | JPMorgan Chase & Co | Bonds, Equity | | | | \$. | 5,477,543 | 0.5 % |
| 2.05 | The Home Depot, Inc. | Bonds, Equity | | | | \$. | 5,264,312 | 0.5 % |
| 2.06 | The Goldman Sachs Group, Inc. | Bonds | | | | \$. | 4,540,602 | 0.4 % |
| 2.07 | The PNC Financial Services Grou | • • • • • | | | | \$. | 4,331,299 | 0.4 % |
| 2.08 | Texas Instruments Incorporated | Bonds, Equity | | | | \$. | 4,287,724 | 0.4 % |
| 2.09 | QUALCOMM Incorporated | Bonds, Equity | | | | \$. | 4,278,386 | 0.4 % |
| 2.10 | Gilead Sciences, Inc. | Bonds, Equity | | | | \$. | 4,195,301 | 0.4 % |
| 3. | Amounts and percentages of the | reporting entity's total ad | mitted assets held in b | oonds a | nd preferred stocks by | NAI | C designation. | |
| | Bonds | 1 | 2 | | Preferred Stock | s | 3 | 4 |
| 3.01 | NAIC-1 \$ | 714,353,705 | 65.3 % | 3.07 | P/RP-1 | | \$ | 9 |
| 3.02 | NAIC-2 \$ | 209,384,091 | 19.2 % | 3.08 | P/RP-2 | | \$ | 9 |
| 3.03 | NAIC-3 \$ | 33,726,027 | 3.1 % | 3.09 | P/RP-3 | | \$ | 9 |
| 3.04 | NAIC-4 \$ | | % | 3.10 | P/RP-4 | | \$ | 0 |
| 3.05 | NAIC-5 \$ | | % | 3.11 | P/RP-5 | | \$ | 9 |
| 3.06 | NAIC-6 \$ | | % | 3.12 | P/RP-6 | | \$ | 0 |
| 4. | Assets held in foreign investmen | ts: | | | | | | |
| 4.01 | Are assets held in foreign investi | ments less than 2.5% of the | ne reporting entity's to | tal admi | tted assets? | | | Yes [] No [X] |
| | If response to 4.01 above is yes, | | • | | | | | |
| 4.02 | Total admitted assets held in fore | eign investments | | | | \$. | 102,485,259 | 9.4 % |
| 4.03 | Foreign-currency-denominated in | | | | | | | |
| 4.04 | Insurance liabilities denominated | I in that same foreign curre | ency | | | \$. | | 9 |

Aggregate foreign investment exposure categorized by NAIC sovereign designation: .95,426,663 .8.7 % 5.01 Countries designated NAIC-1 .. \$ 4,566,869 .0.4 % 5.02 Countries designated NAIC-2... \$.2,491,727 .0.2 % Countries designated NAIC-3 or below 5.03 6 Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation: Countries designated NAIC - 1: 2.6 % 6.01 Country 1: Caymen Islands . \$.28.926.078 6.02 Country 2: United Kingdom \$.21,782,579 ..2.0 % Countries designated NAIC - 2: 0.4 % Country 1: Mexico 4 012 485 6.03 \$ 6.04 Country 2: Peru .. \$554,384 ..0.1 % Countries designated NAIC - 3 or below: 0.1 % 6.05 Country 1: Virgin Islands, British ... \$..1,493,341 6.06 Country 2: Guernsey \$..998.386 ..0.1 % Aggregate unhedged foreign currency exposure Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation: 8. 8 01 Countries designated NAIC-1... \$ 8.02 Countries designated NAIC-2 ... \$ Countries designated NAIC-3 or below .. 8.03 \$ 9 Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation: Countries designated NAIC - 1: 9.01 Country 1: \$ 9.02 Country 2: Countries designated NAIC - 2: 9.03 Country 1: \$ 9.04 Country 2: \$ Countries designated NAIC - 3 or below: 9.05 Country 1: \$ Country 2: 9.06 Ten largest non-sovereign (i.e. non-governmental) foreign issues: 10. 3 NAIC Designation Issuer 3.051.372 10.01 Macquarie Group Limited .. 1FF \$..0.3 % 10.02 Transurban Finance Company Pty Ltd 2FF \$.2.516.147 .0.2 % 10.03 BPCE SA 1FF \$ 2.492.453 .0.2 % 10.04 NatWest Group plc 2FF \$ 2 490 391 0.2 % 10.05 Svenska Handelsbanken AB (publ) 1FF \$ 2.248.439 .0.2 % 10.06 Scentre Group Trust 1 1FF \$ 2.175.007 0.2 %

2FF

1FF

1FF

1FE

\$

\$

2.165.280

2.142.615

.2.031.908

.2,002,580

.0.2 %

0.2 %

.0.2 %

0.2 %

10.07 Barclays PLC

10.10 HSBC Holdings plc.

GlaxoSmithKline Capital plc

10.09 Shell International Finance B.V.

10.08

| 11. | Amounts and percentages of the reporting entity's total admitted assets need in Canadian investments and unit | ieugeu | Canadian currency exp | osuie. | |
|-------|---|---------|-----------------------------|----------------|---|
| 11.01 | Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? | | | Yes [X] No [|] |
| | If response to 11.01 is yes, detail is not required for the remainder of interrogatory 11. | | | _ | |
| | | | | 2 | |
| | Total admitted assets held in Canadian investments | | | | |
| 11.03 | Canadian-currency-denominated investments | | | | |
| 11.04 | Canadian-denominated insurance liabilities | \$ | | | % |
| 11.05 | Unhedged Canadian currency exposure | \$ | | | % |
| 12. | Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments | with co | ntractual sales restriction | ns: | |
| 12.01 | Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total a | dmitte | d assets? | Yes [X] No [|] |
| | If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12. | | | | |
| | 1 | | 2 | 3 | _ |
| 12.02 | Aggregate statement value of investments with contractual sales restrictions | | | | % |
| | Largest three investments with contractual sales restrictions: | | | | |
| 12.03 | | \$ | | | % |
| 12.04 | | \$ | | | % |
| 12.05 | | \$ | | | % |
| 13. | Amounts and percentages of admitted assets held in the ten largest equity interests: | | | | |
| 13.01 | Are assets held in equity interests less than 2.5% of the reporting entity's total admitted assets? | | | Yes [] No [X |] |
| | If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13. | | | | |
| | 1
Issuer | | 2 | 3 | _ |
| 13.02 | ElmTree U.S. Net Lease Fund IV L.P. | \$ | 3, 154,809 | 0.3 | % |
| 13.03 | Federal Home Loan Bank of Cincinnati | \$ | 1,767,500 | 0.2 | % |
| 13.04 | HP Inc. | \$ | 1,388,204 | 0.1 | % |
| 13.05 | Philip Morris International Inc. | \$ | 1,353,037 | 0.1 | % |
| 13.06 | Starbucks Corporation | \$ | 1,351,157 | 0.1 | % |
| 13.07 | Johnson & Johnson | \$ | 1,346,701 | 0.1 | |
| 13.08 | The Travelers Companies, Inc. | \$ | 1,340,393 | 0.1 | |
| 13.09 | The PNC Financial Services Group, Inc. | \$ | 1,335,934 | 0.1 | |
| 13.10 | | | | 0.1 | |
| 13.11 | The Allstate Corporation | \$ | 1,329,713 | 0.1 | % |
| | | | | | |

| 14. | Amounts and percentages of the reporting entity's total admitted assets held in nonaf | filiated | , privately placed equi | ties: | | | |
|-------|--|----------|--------------------------|-------|------------------|-----------|--|
| 14.01 | Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reportion | ng enti | ity's total admitted ass | ets? | | Yes [X] | No [] |
| | If response to 14.01 above is yes, responses are not required for 14.02 through 14.05 | 5. | | | | | |
| | 1 | | | | 2 | 3 | |
| 14.02 | Aggregate statement value of investments held in nonaffiliated, privately placed equit Largest three investments held in nonaffiliated, privately placed equities: | ies | \$ | | | | ······································ |
| 14.03 | | | \$ | | | | % |
| 14.04 | | | \$ | | | | % |
| 14.05 | | | \$ | | | | % |
| | Ten largest fund managers: | | | | | | |
| | 1
Fund Manager | | 2
Total Invested | | 3
Diversified | Non | 4
diversified |
| 14 06 | First American Funds, Inc Government Obligations Fund | - s | 7,391,088 | · s | 7,391,088 | | uiversilleu |
| 14.07 | The final rate, the activities of factors | - | | | | | |
| 14.08 | | • | | • | | | |
| 14.09 | | \$ | | \$ | | \$ | |
| 14.10 | | \$ | | \$ | | \$ | |
| 14.11 | | \$ | | \$ | | \$ | |
| 14.12 | | \$ | | \$ | | \$ | |
| 14.13 | | \$ | | \$ | | \$ | |
| 14.14 | | \$ | | \$ | | \$ | |
| 14.15 | | \$ | | \$ | | \$ | |
| 15. | Amounts and percentages of the reporting entity's total admitted assets held in gener | al parti | nership interests: | | | | |
| 15.01 | Are assets held in general partnership interests less than 2.5% of the reporting entity | s total | admitted assets? | | | Yes [X] | No [] |
| | If response to 15.01 above is yes, responses are not required for the remainder of Int | errogat | tory 15. | | | | |
| 15.00 | Annual to the state of the stat | | | | 2 | 3 | |
| 15.02 | Aggregate statement value of investments held in general partnership interests
Largest three investments in general partnership interests: | | \$ | | | | % |
| 15.03 | | | \$ | | | | % |
| 15.04 | | | \$ | | | | % |

.....\$

15.05

| 16. | Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans: | | | |
|-------|---|-----------|---------------|------------------|
| 16.01 | Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? | | | Yes [X] No [|
| | If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrog | ogatory 1 | 7. | |
| | 1 Type (Residential, Commercial, Agricultural) | | 2 | 3 |
| 16.02 | | \$ | | |
| 16.03 | | \$ | | |
| 16.04 | | \$ | | |
| 16.05 | | \$ | | |
| 16.06 | | \$ | | |
| 16.07 | | \$ | | |
| 16.08 | | \$ | | |
| 16.09 | | \$ | | |
| 16.10 | | \$ | | |
| 16.11 | | \$ | | |
| | Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortg | age loar | ıs: | |
| 16.12 | Construction loans | <u> </u> | | <u>L</u> oans |
| | Mortgage loans over 90 days past due | • | | |
| | Mortgage loans in the process of foreclosure | | | |
| | Mortgage loans foreclosed | | | |
| | Restructured mortgage loans | \$ | | |
| 17. | Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appr | aisal as | of the annual | statement date: |
| | | | | |
| Los | Residential Commercial an to Value 1 2 3 4 | | | Agricultural 6 |
| | above 95%\$ % \$ |
% | \$ | |
| | 91 to 95%\$ | | \$ | |
| | 81 to 90%\$ | | • | |
| | 71 to 80%\$ | | Ф | |
| | below 70%\$ % \$ | | Ф | |
| | | | • | |
| 18. | Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investr | | | |
| 18.01 | Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? | | | Yes [X] No [|
| | If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18. | | | |
| | Largest five investments in any one parcel or group of contiguous parcels of real estate. | | | |
| | Description | | | |
| | 1 | | 2 | 3 |
| 18.02 | | \$ | | |
| 18.03 | | \$ | | |
| 18.04 | | \$ | | |
| 18.05 | | | | |
| 18.06 | | • | | |
| | | • | | |
| 19. | Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments | held in i | mezzanine rea | al estate loans: |
| 19.01 | Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total | al admitt | ed assets? | Yes [X] No [|
| | If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19. | | 2 | 3 |
| 19.02 | Aggregate statement value of investments held in mezzanine real estate loans: | \$ | | |
| | Largest three investments held in mezzanine real estate loans: | | | |
| 19.03 | | \$ | | |
| 19.04 | | • | | |
| | | | | |

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

| | | | At Ye | ar End | | | | A | t End of E | ach Quar | ter | |
|---------------------|--|--------------------|--------------------|-------------------|---------------------|------------------|---------------|--------------|------------|--------------|--------------|-----------------|
| | | | 1 | 2 | | | 1st Quarter | | 2nd C | Quarter
4 | | 3rd Quarte
5 |
| 0.01 | Securities lending agreements (do not include | _ | | | 0/ | _ | | | | | _ | |
| | assets held as collateral for such transactions) | | | | % | \$ | | > | | | Þ | |
| | Repurchase agreements | | | | % | \$ | | \$ | | | \$ | |
| 0.03 | Reverse repurchase agreements | \$ | | | % | \$ | | \$ | | | \$ | |
| | Dollar repurchase agreements | \$ | | | % | \$ | | \$ | | | \$ | |
| 0.04 | Dollar repurchase agreements | Ψ | | | | | | | | | | |
| .05 | Dollar reverse repurchase agreements | \$ | | or warrants not a | % | \$
o other fi | nancial instr | \$
uments | options, o | | \$
floors | s: |
|).05 | Dollar reverse repurchase agreements | \$ | | | % | \$
o other fi | nancial instr | \$
uments | | caps, and | \$
floors | S: |
|).05 | Dollar reverse repurchase agreements | \$ | | or warrants not a | %
tached to
2 | \$ | nancial instr | \$ uments | | | \$
floors | s:
4 |
| 0.05
21. | Dollar reverse repurchase agreements | \$ | admitted assets fo | Owned | tached to | | nancial instr | \$ uments | | written | | 3: |
| 0.05
21.
1.01 | Dollar reverse repurchase agreements Amounts and percentages of the reporting entity | \$
's total
 | admitted assets fo | Owned | 2 | | nancial instr | \$ uments | | written | | 4 |
| 21. | Dollar reverse repurchase agreements Amounts and percentages of the reporting entity Hedging | \$
's total
 | admitted assets fo | Owned | 2 | | s | \$ uments | | written | | 4 |

| | | At Year End | | | | At End of Each Quarter | | | | |
|-------|-------------------|-------------|--|---|---|------------------------|----|------------------|----|------------------|
| | | 1 | | 2 | _ | 1st Quarter
3 | | 2nd Quarter
4 | | 3rd Quarter
5 |
| 22.01 | Hedging | \$
 | | | % | \$
 | \$ | | \$ | |
| 22.02 | Income generation | \$
 | | | % | \$
 | \$ | | \$ | |
| 22.03 | Replications | \$
 | | | % | \$
 | \$ | | \$ | |
| 22.04 | Other | \$
 | | | % | \$
 | \$ | | \$ | |

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

| | | At Ye | ar End | | At End of Each Quarter | | | |
|-------|---------------------|-------|--|------------------|------------------------|----|------------------|--|
| | | 1 | 2 | 1st Quarter
3 | 2nd Quarter
4 | | 3rd Quarter
5 | |
| 23.01 | Hedging\$ | | ······································ | \$
 | \$ | \$ | | |
| 23.02 | Income generation\$ | | % | \$
 | \$ | \$ | | |
| 23.03 | Replications \$ | | % | \$
 | \$ | \$ | | |
| 23.04 | Other \$ | | % | \$
 | \$ | \$ | | |