QUARTERLY STATEMENT

OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

OF

Lexington, Kentucky

TO THE

Commissioner of the Department of Insurance

OF THE

Commonwealth of Kentucky

FOR THE QUARTER ENDED MARCH 31, 2021



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2021 OF THE CONDITION AND AFFAIRS OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NAIC	Group Code	NAIC Company Code	10320 Employ	er's ID Number	61-1275981
Organized under the Laws of	(Current) (Prior) Kentucky	, S	tate of Domicile or Por	t of Entry	KY
Country of Domicile		United States of A	America		
Incorporated/Organized	04/04/1994		Commenced Busines	SS	09/01/1995
Statutory Home Office	250 West Main Street, Sui	te 900 ,		Lexington, KY, U	JS 40507-1724
	(Street and Number)	1	(Ci	ity or Town, State, C	country and Zip Code)
Main Administrative Office		250 West Main Stree	t, Suite 900		
Lov	ington, KY, US 40507-1724	(Street and Nu	mber)	859-425	5.7800
	own, State, Country and Zip Code)			(Area Code) (Tele	
Mail Address	250 West Main Street, Suite 90	0		Lexington, KY, U	IS 40507-1724
- India / Address	(Street and Number or P.O. Box		(Ci		country and Zip Code)
Primary Location of Books and R	ecords	250 West Main Stree	et Suite 900		
•		(Street and Nu			
	ington, KY, US 40507-1724 own, State, Country and Zip Code)			(Area Code) (Tele	
` •	own, State, Country and Zip Code)			(Alea Code) (Tele	eprione Number)
Internet Website Address		www.kemi.c	om		
Statutory Statement Contact	Jon Edward		,		9-425-7800
	(Name jstewart@kemi.com	e)		(Area Code) 859-425	(Telephone Number) 5-7850
	(E-mail Address)	,		(FAX N	
		OFFICER			
President & Chief		OFFICER Vi	ে ১ ce President & Genera	al	
Executive Officer	Jon Edward Stewa	ırt	Counse	el	Timothy Culver Feld
Vice President & Chief Financial Officer	Mark David Bunnir		lice President Strategy Innovation & Marketing		Elizabeth Angela Paul
				<u> </u>	3
Jeremy Lynn Terry, Vice Presi	dent Policyholder Services Mary	OTHER Churchill Colvin, Vice Pre		S	
					
Rodney Wayn	e Casada	DIRECTORS OR T Lisa Shearer			Brian Thomas Evans Jr
Rebecca Ann John	son Hedgspeth	Holly McCoy - Johnson			Joseph John Koester
Larry Lee F Mark Anthony		Gerina Diana W	netners		Kellie Denise Wilson
State of	Kentucky	SS:			
County of	Fayette	33.			
The officers of this reporting entit	ty being duly sworn, each depose a	nd say that they are the de	escribed officers of said	d reporting entity, an	d that on the reporting period stated above,
statement, together with related of condition and affairs of the said r in accordance with the NAIC An rules or regulations require diff	exhibits, schedules and explanation eporting entity as of the reporting p nual Statement Instructions and Ac erences in reporting not related to	is therein contained, annex eriod stated above, and of counting Practices and Pr to accounting practices a	ted or referred to, is a taken its income and deduct occedures manual except of procedures, according to the contract of the c	full and true statement tions therefrom for the ept to the extent that ding to the best of	eon, except as herein stated, and that this ent of all the assets and liabilities and of the ne period ended, and have been completed it: (1) state law may differ; or, (2) that state f their information, knowledge and belief,
					ng with the NAIC, when required, that is an by various regulators in lieu of or in addition
Jon Edward Stew President & Chief Execu		Mark David Bu Vice President & Chief F	-		Timothy Culver Feld Vice President & General Counsel
Subscribed and sworn to before day of	me this		a. Is this an originalb. If no,1. State the ame	filing?	

Number of pages attached.....

ASSETS

			Current Statement Date		4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	950,968,166		950,968,166	957,463,822
	Stocks:	, ,		, ,	, ,
	2.1 Preferred stocks				
	2.2 Common stocks			63,147,721	
	Mortgage loans on real estate:			, , , , , , , , , , , , , , , , , , , ,	
•	3.1 First liens				
	3.2 Other than first liens.				
4.	Real estate:				
	4.1 Properties occupied by the company (less \$				
	encumbrances)				
	4.2 Properties held for the production of income (less				
	\$encumbrances)				
	4.3 Properties held for sale (less \$				
	encumbrances)	4,025,000		4,025,000	4,025,000
5	Cash (\$9,241,185), cash equivalents	, ,		, ,	, ,
0.	(\$24,319,746) and short-term				
	investments (\$	33 560 931		33,560,931	19 537 278
6.	Contract loans (including \$ premium notes)				
	Derivatives				
	Other invested assets				.3,154,809
9.	Receivables for securities			4,002,100	
1	Securities lending reinvested collateral assets				
l	Aggregate write-ins for invested assets				
	Subtotals, cash and invested assets (Lines 1 to 11)			1,055,783,968	
	Title plants less \$ charged off (for Title insurers				, , , , , ,
	only)				
14.	Investment income due and accrued			6,524,214	
l	Premiums and considerations:	, , , , , , , , , , , , , , , , ,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	15.1 Uncollected premiums and agents' balances in the course of collection	14.227.005	7.728.733	6.498.272	8.807.782
	15.2 Deferred premiums, agents' balances and installments booked but	, , .	, ,	, , ,	, ,
	deferred and not yet due (including \$2,624,605				
	earned but unbilled premiums)	36 , 195 , 163	499,333	35,695,830	31,779,855
	15.3 Accrued retrospective premiums (\$, ,	,	, ,	, ,
	contracts subject to redetermination (\$				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	44,695		44,695	637,970
	16.2 Funds held by or deposited with reinsured companies			750,000	750,000
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	133,601	7,731	125,870	151,137
21.	Furniture and equipment, including health care delivery assets				
	(\$	419,084	419,084		
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	372,170	372,170		
25.	Aggregate write-ins for other than invested assets	8,942,936	8,051,884	891,052	2,028,573
26.	Total assets excluding Separate Accounts, Segregated Accounts and	4 400 000 000	47 070 000	4 400 040 001	4 000 404 001
	Protected Cell Accounts (Lines 12 to 25)	1, 123, 392, 836	17,078,935	1,106,313,901	1,093,134,001
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	1,123,392,836	17,078,935	1,106,313,901	1,093,134,001
	DETAILS OF WRITE-INS	, , ,	, ,	, , ,	, , ,
1101.	2277123 ST THAT INC				
1101.					
1103.					
	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
	Receivables for Retroactive Reinsurance Reserves Assumed	880 058		889,958	2,024,016
	Policy Deductibles Receivable	,		·	4.557
	TPA Advances			1,094	4,557
	Summary of remaining write-ins for Line 25 from overflow page	,	7.993.173		
	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	8,942,936	8,051,884	891,052	2,028,573
∠၁99.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0,942,930	0,001,084	091,032	2,020,3/3

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$	600,403,763	600,610,041
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	53,063,746	52,396,302
4.	Commissions payable, contingent commissions and other similar charges	11,882,797	11,188,254
5.	Other expenses (excluding taxes, licenses and fees)	4,418,847	4,856,407
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1	Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money \$ and interest thereon \$		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$395,920 and		
	including warranty reserves of \$ and accrued accident and health experience rating refunds		
	including \$ for medical loss ratio rebate per the Public Health Service Act)	58,315,014	56,596,040
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	(1,047,436)	(102,810)
13.	Funds held by company under reinsurance treaties	1,112,426	1, 179, 425
14.	Amounts withheld or retained by company for account of others		7,680,342
15.	Remittances and items not allocated		652 , 187
16.	Provision for reinsurance (including \$ certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates	,	
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$ and interest thereon \$		
25.	Aggregate write-ins for liabilities		73,523,644
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)		809,729,832
27.	Protected cell liabilities	010,220,000	000,720,002
	Total liabilities (Lines 26 and 27)	912 220 092	900 720 922
28.			
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	293,092,918 [283,404,169
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 \$		
	36.2 shares preferred (value included in Line 31 \$		
	Surplus as regards policyholders (Lines 29 to 35, less 36)		283,404,169
38.	Totals (Page 2, Line 28, Col. 3)	1,106,313,901	1,093,134,001
	DETAILS OF WRITE-INS		
2501.	Retroactive Reinsurance Reserves Assumed	28,512,208	29,275,852
2502.	Excess Loss Portfolio Funds to be Returned		21,763,270
2503.	Retroactive Reinsurance Reserve Ceded	(17,059,909)	(15,223,789)
2598.	Summary of remaining write-ins for Line 25 from overflow page	39,325,362	37,708,311
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	72,349,903	73,523,644
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	, L.	

STATEMENT AS OF MARCH 31, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY STATEMENT OF INCOME

		Current	2 Prior Year	3 Prior Year Ended
		Year to Date	to Date	December 31
	UNDERWRITING INCOME			
1.	Premiums earned: 1.1 Direct (written \$	30 300 090	35,659,491	133.029.651
	1.2 Assumed (written \$,	3,095,329
	1.3 Ceded (written \$			
	1.4 Net (written \$31,752,048)	29,692,412	35,217,976	131,091,335
	DEDUCTIONS:			
2.	Losses incurred (current accident year \$19,556,530):			
	2.1 Direct			
	2.2 Assumed	, ,		2,297,962
				69,555,135
3.	Loss adjustment expenses incurred	, ,	, ,	21,530,800
4.	Other underwriting expenses incurred			29,224,282
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	31, 166,836	35,756,673	120,310,217
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(1,474,424)	(538,697)	10,781,118
	INVESTMENT INCOME	0.500.000	0 400 007	05 540 000
9.	Net investment income earned			
10.	Net realized capital gains (losses) less capital gains tax of \$		528,597 6,991,584	3,794,640
11.	Net investment gain (loss) (Lines 9 + 10)	0,000,720	0,991,084	29,307,333
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered			
12.	\$37,788 amount charged off \$381,788)	(344,000)	(276, 897)	(2,636,757)
13.				440
14.	Aggregate write-ins for miscellaneous income	(661,351)	(659,928)	(6,843,579)
15.	Total other income (Lines 12 through 14)	(1,005,031)	(936,545)	(9,479,896)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal	, , ,	, , ,	, , ,
	and foreign income taxes (Lines 8 + 11 + 15)	6,379,268	5,516,342	30,608,555
17.	Dividends to policyholders			8,077,788
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	6 370 268	5 516 3/12	22,530,767
19.	Federal and foreign income taxes incurred	0,070,200	3,510,042	22,300,707
20.	Net income (Line 18 minus Line 19)(to Line 22)	6,379,268	5,516,342	22,530,767
20.	CAPITAL AND SURPLUS ACCOUNT	0,010,200	0,010,012	22,000,101
21.	Surplus as regards policyholders, December 31 prior year	283,404,169	261,724,563	261,724,563
22.				22,530,767
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of \$	2,251,975	(17,227,509)	750,995
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets		(1,330,440)	2,295,573
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31. 32.	Cumulative effect of changes in accounting principles			
JZ.				
	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.	` '			
35.				
36.	Change in treasury stock	733,818	827,313	(3,897,729)
37. 38.	Aggregate write-ins for gains and losses in surplus	9,688,749	(12,214,294)	21,679,606
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	293,092,918	249,510,269	283,404,169
39.	DETAILS OF WRITE-INS	200,002,010	240,010,200	200,404,100
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0500	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
0599.	Net Periodic Pension Cost			
1401.		5,559	(71,242)	(264,966)
1401. 1402.	Net Periodic Retiree Health Insurance Cost	· ·		(4,320,000)
1401. 1402. 1403.	Retroactive Reinsurance Ceded Expense			(4,020,000)
1401. 1402. 1403. 1498.	Retroactive Reinsurance Ceded Expense			
1401. 1402. 1403. 1498. 1499.	Retroactive Reinsurance Ceded Expense	(661,351)	(659,928)	(6,843,579)
1401. 1402. 1403. 1498. 1499.	Retroactive Reinsurance Ceded Expense Summary of remaining write-ins for Line 14 from overflow page Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) Change in Projected Pension Benefits	(661,351)	(659,928) 733,818	(6,843,579) (4,366,283)
1401. 1402. 1403. 1498. 1499. 3701.	Retroactive Reinsurance Ceded Expense Summary of remaining write-ins for Line 14 from overflow page Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) Change in Projected Pension Benefits Change in Projected Retiree Health Insurance	(661,351) 733,818	(659,928) 733,818 93,495	(6,843,579) (4,366,283)
1401. 1402. 1403. 1498. 1499.	Retroactive Reinsurance Ceded Expense Summary of remaining write-ins for Line 14 from overflow page Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) Change in Projected Pension Benefits	(661,351) 	(659,928) 733,818 93,495	(6,843,579) (4,366,283)

	CASH FLOW			
		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	28,515,166	30,212,481	128,693,406
2.	Net investment income	7,375,634	7,802,637	31,931,117
3.	Miscellaneous income	(1,005,031)	(936,545)	(9,479,896)
4.	Total (Lines 1 to 3)	34,885,769	37,078,573	151,144,627
5.	Benefit and loss related payments	16,741,529	22,042,603	81,799,196
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	13,059,057	13,208,208	51,337,688
8.	Dividends paid to policyholders			8,077,788
9.	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			
10.	Total (Lines 5 through 9)	29,800,586	35,250,811	141,214,672
11.	Net cash from operations (Line 4 minus Line 10)	5,085,183	1,827,762	9,929,955
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
12.	·	52,897,848	32,988,350	217,445,902
	12.2 Stocks			24,260,676
	12.3 Mortgage loans			24,200,070
	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	1,867,725		1,150,007
	12.8 Total investment proceeds (Lines 12.1 to 12.7)		36,265,366	243,243,089
13.	Cost of investments acquired (long-term only):	94,221,320	50,203,300	240,243,003
13.		46 409 120	41 141 505	224 272 476
	13.1 Bonds	46,408,130		234,673,476
				, ,
	13.3 Mortgage loans 13.4 Real estate			
		927,341		3, 154, 809
	13.5 Other invested assets 13.6 Miscellaneous applications	927,341	207,364	
		57,158,509	44,978,582	264 072 949
4.4	13.7 Total investments acquired (Lines 13.1 to 13.6)	37,136,309	44,970,362	264,073,848
14.	Net increase (or decrease) in contract loans and premium notes	7 000 014	(0.710.010)	(00, 000, 750)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	7,062,814	(8,713,216)	(20,830,759)
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			
	16.6 Other cash provided (applied)	1,875,655	(1,331,490)	(13,297,158)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,875,655	(1,331,490)	(13,297,158)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.		14,023,653	(8,216,944)	(24, 197, 962
19.	Cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	17,020,000	(0,210,014)	
10.	•	19,537,278	43,735,240	43,735,240
	19.2 End of period (Line 18 plus Line 19.1)	33,560,931	35,518,296	19,537,278
		,-30,00.	,,=00	,,=10

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

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 #	 2021	 2020
NET INCOME					
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	xxx	XXX	XXX	\$ 6,379,268	\$ 22,530,767
(2) State Prescribed Practices that are an increase/(decrease	e) from NAIC SA	AP:			
(3) State Permitted Practices that are an increase/(decrease)	from NAIC SA	P:			
(4) NAIC SAP (1-2-3=4)	xxx	XXX	XXX	\$ 6,379,268	\$ 22,530,767
SURPLUS					
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 293,092,918	\$ 283,404,169
(6) State Prescribed Practices that are an increase/(decrease	e) from NAIC SA	AP:			
(7) State Permitted Practices that are an increase/(decrease)	from NAIC SA	P:			
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 293,092,918	\$ 283,404,169

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

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

C. Accounting Policies

- (2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6, if any, are stated at the lower of amortized cost or fair value. Measurement methods are consistent from year to year.
- (6) U.S. government agency loan-backed and structured securities are stated at amortized cost. Other loan-backed and structured securities are stated at either amortized cost or fair value based on a number of factors, including: the type of underlying collateral, whether modeled by an NAIC vendor, whether rated (by either an NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of amortized cost to par value and amortized cost to fair value.

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

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

Not applicable.

- D. Loan-Backed Securities
 - (1) For fixed-rate agency mortgage-backed securities, KEMI's investment managers calculate prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, KEMI's investment managers use prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, KEMI's investment managers use data from Reuters, which utilizes the median prepayment speed from contributors' models. Cash flows are reported to KEMI on a monthly basis.
 - (2) KEMI recognized no other-than-temporary impairments for loan-backed and structured securities during the year because it has the ability and intent to retain these assets until fair market values recover.
 - (3) KEMI held no loan-backed and structured securities with a recognized other-than-temporary impairment 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
 \$ 1,745,829

 2. 12 Months or Longer
 \$ 219,214

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

1. Less than 12 Months \$ 89,529,818 2. 12 Months or Longer \$ 24,500,042

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

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

J. Real Estate

No significant changes during the year.

K. Low Income Housing Tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

No significant changes during the year.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

	Not applicable.
Ο.	5GI Securities
	Not applicable.
Р.	Short Sales
	Not applicable.
Q.	Prepayment Penalty and Acceleration Fees
	The following table reflects bonds called during the year which included prepayment penalties and/or acceleration fees:
	1. Number of CUSIPs 3 0 2. Aggregate Amount of Investment Income \$ 183,128 \$ -
R.	Reporting Entity's Share of Cash Pool by Asset Type
	Not applicable.
NOT	E 6 Joint Ventures, Partnerships and Limited Liability Companies
Α.	Greater than 10% of Admitted Assets
	KEMI has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of admitted assets.
В.	Impairment Writedowns
	None.
NOT	E 7 Investment Income
Α.	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 defa are written off and future accruals are no longer reported.
В.	Amounts Nonadmitted
	None.
NOT	E 8 Derivative Instruments
Α.	Derivatives under SSAP No. 86—Derivatives
	Not applicable.
В.	Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
	Not applicable.
NOT	E 9 Income Taxes
Α.	Deferred Tax Asset / (Liability)
	Not applicable.
В.	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.

Repatriation Transition Tax (RTT)

Not applicable.

I.	Alternative Minimum Tax (AMT) Credit
	Not applicable.
NOT	TE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
A.	Nature of Relationships
	Not applicable.
В.	Significant Transactions and Changes in Terms of Intercompany Arrangements
	Not applicable.
C.	Transactions with Related Parties Who Are Not Reported on Schedule Y
	Not applicable.
D.	Amounts Due To or From Related Parties
	Not applicable.
E.	Management, Service Contracts and Cost Sharing Arrangements
	Not applicable.
F.	Guarantees or Contingencies for Related Parties
	Not applicable.
G.	Nature of Control Relationships that Could Affect Operations
	Not applicable.
H.	Amount Deducted for Investment in Upstream Company
	Not applicable.
I.	Investments in Affiliates Greater than 10% of Admitted Assets
	Not applicable.
J.	Impairment Writedowns for Investments in Affiliates
	Not applicable.
K.	Foreign Insurance Subsidiary Valued Using CARVM
	Not applicable.
L.	Downstream Holding Company Valued Using Look-Through Method
	Not applicable.
M.	All SCA Investments
	Not applicable.
N.	Investment in Insurance SCAs
	Not applicable.
Ο.	SCA or SSAP 48 Entity Loss Tracking
	Not applicable.
NOT	TE 11 Debt
A.	Terms, Payments and Carrying Values of Debt and Capital Notes
	Not applicable.
В.	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 FHLE 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	Protected Cell Accounts	
1. Current Year					
(a) Membership Stock - Class A	\$	-			
(b) Membership Stock - Class B	\$	1,767,452	\$ 1,767,452		
(c) Activity Stock	\$	-	\$ -		
(d) Excess Stock	_\$_	48	\$ 48		
(e) Aggregate Total (a+b+c+d)	\$	1,767,500	\$ 1,767,500	\$ -	
(f) Actual or Estimated Borrowing Capacity	\$	1,074	xxx	XXX	
2. Prior Year-end					
(a) Membership Stock - Class A	\$	-			
(b) Membership Stock - Class B	\$	1,767,452	\$ 1,767,452		
(c) Activity Stock	\$	-			
(d) Excess Stock	_\$_	48	\$ 48		
(e) Aggregate Total (a+b+c+d)	\$	1,767,500	\$ 1,767,500	<u>\$</u>	
(f) Actual or Estimated Borrowing Capacity	\$	2,148	XXX	XXX	

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

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

	1		2		Eligible for	Redemption	
				3	4	5	6
	Current Year Total 2+3+4+5+6)	Not Eligible for Redemption		Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock							
1. Class A	\$ -	\$	-				
2. Class B	\$ 1,767,452	\$	1,767,452				

¹¹B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) 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 \$2,184,000 to the defined benefit pension and postretirement plans. 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:

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

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

1.150.910 **\$**

(4) Components of net periodic benefit cost Special or Contractual Benefits Per SSAP No. 11 Benefits **Benefits** 2021 2020 2021 2020 a. Service cost \$ 281,039 1,413,311 260,892 \$ 38,806 b. Interest cost 263,368 1,158,272 19,941 164,153 (1,117.304) c. Expected return on plan assets \$ (321,859)\$ \$ (52,661)\$ (190, 375)d. Transition asset or obligation \$ \$ e. Gains and losses 194,544 157,659 (26,761) (83,684) f. Prior service cost or credit 733,818 2,935,272 35,116 373,980 g. Gain or loss recognized due to a settlement or curtailment

4.547.210

524.966

14.441

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

h. Total net periodic benefit cost -

No significant changes during the year.

current year

C. Fair Value Measurements of Plan Assets

No significant changes during the year.

D. Rate of Return Assumptions

No significant changes during the year.

E. Defined Contribution Plan

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

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

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

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

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable.

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

A. Outstanding Shares

Not applicable

B. Dividend Rate of Preferred Stock

Not applicable.

C. Stockholder Dividend Restrictions

Not applicable.

D. Stockholder Dividends Paid

Not applicable.

E. Ordinary Stockholder Dividends That May Be Paid

Not applicable

F. Restrictions on Unassigned Funds

Not applicable

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

	Not applicable.
	Changes in Special Surplus Funds
	Not applicable.
J,	Changes in Unassigned Surplus Funds
	The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$_10.754.443\$
ζ.	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.
тои	E 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.
3.	All Other Contingencies
	No significant changes during the year.
тои	E 15 Leases
۹.	Lessee Operating Leases
	No significant changes during the year.
3.	Lessor Operating Leases
	Not applicable.
тои	E 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
	Not applicable.
TOP	E 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
۹.	Transfers of Receivables Reported as Sales
	Not applicable.
3.	Transfer and Servicing of Financial Assets
	Not applicable.
С.	Wash Sales
	Not applicable.

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

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contracts (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

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

Not applicable.

NOTE 20 Fair Value Measurements

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

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

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

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

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Long-term bonds		\$ 9,087,516			\$ 9,087,516
Common stocks	\$ 63,147,721				\$ 63,147,721
Real estate held for sale		\$ 4,025,000			\$ 4,025,000
Cash	\$ 9,241,185				\$ 9,241,185
Cash equivalents	\$ 24,319,746				\$ 24,319,746
Total assets at fair value/NAV	\$ 96,708,652	\$ 13,112,516	\$ -	\$ -	\$ 109,821,168

Description for each class of asset or liability	L	evel 1	ı	Level 2	Level 3	Net Ass (N/		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 fifteen corporate bonds rated NAIC 3 and one corporate bond rated NAIC 4 that were carried at fair value and categorized within Level 2 of the fair value hierarchy at the end of the period. When applicable, fair value for such bonds is determined by utilizing quoted market prices for similar instruments in an active market. There were no assets or liabilities carried at fair value and categorized in Level 3 of the fair value hierarchy at any time during the year.

(5) Fair Value of Derivatives

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Ac	dmitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Long-term bonds	\$ 985,205,522	\$	950,968,166		\$ 985,205,522			
Common stocks	\$ 63,147,721	\$	63,147,721	\$ 63,147,721				
Real estate held for sale	\$ 4,025,000	\$	4,025,000		\$ 4,025,000			
Cash	\$ 9,241,185	\$	9,241,185	\$ 9,241,185				
Cash equivalents	\$ 24,319,746	\$	24,319,746	\$ 24,319,746				
Other invested assets	\$ 4,082,150	\$	4,082,150			\$ 4,082,150		
Receivable for securities	\$ -							
Payable for securities	\$ (3,017,725)	\$	(3,017,725)	\$ (3,017,725)				

D. Not Practicable to Estimate Fair Value

Not applicable.

E. Financial Instruments Carried at Net Asset Value

Not applicable.

NOTE 21 Other Items

A. Unusual or Infrequent Items

No significant changes during the year.

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

No significant changes during the year.

G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

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

Not applicable.

NOTE 22 Events Subsequent

Subsequent events have been evaluated through the date that this statutory statement was available to be issued. There were no events occurring subsequent to the end of the period 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 at the end of the period.

B. Reinsurance Recoverables in Dispute

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

C. Reinsurance Assumed and Ceded

No significant changes during the year.

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. See Note 23F.

E. Commutation of Reinsurance Reflected in Income and Expenses

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

F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million 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 were less than originally projected. Therefore, KEMI returned \$16.3 million of transferred reserves back to the Rehabilitator in 2019 and 2020. As of March 31, 2021, KSBIT's cash balance was \$9,721,403 and net loss and loss adjustment expense reserves were \$9,721,403. 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 agreed that all claim liabilities were 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. This distribution will be governed by Senate Bill 141, which was signed by the Governor and passed into law during the regular legislative session of 2021. As of March 31, 2021, KCWPF's cash and invested assets totaled \$39,473,089, receivables from the Funding Commission totaled \$889,958, excess assessments to be returned were \$21,572,242, and net loss and loss adjustment expense reserves were \$18,790,805. 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)	\$ 32,000,000
2. Adjustments - Prior Years	\$ 21,107,758	\$ (16,776,211)
3. Adjustments - Current Year	\$ 346,695	\$ 1,836,120
4. Current Total	\$ (53,545,547)	\$ 17,059,909
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 75,000,000	\$ (67,450,000)
2. Adjustments - Prior Years	\$ (21,107,758)	\$ 58,630,000
3. Adjustments - Current Year	\$ (346,695)	\$ -
4. Current Total	\$ 53,545,547	\$ (8,820,000)
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (24,616,390)	\$ 16,776,211
2. Current Year	\$ (416,949)	\$ (1,836,120)
3. Current Total	\$ (25,033,339)	\$ 14,940,091
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	\$ -	\$ (35,450,000)
2. Adjustments - Prior Years	\$ -	\$ 35,450,000
3. Adjustments - Current Year	\$ -	\$ -
Current Year Restricted Surplus	\$ -	\$ -
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	\$ (34,839,817)	
Munich Reinsurance America, Inc. (NAIC Company Code 10227)		\$ 17,059,909
Swiss Reinsurance America Corporation (NAIC Company Code 25364)		\$ -
Hannover Ruck SE (NAIC Company Code AA-1340125) Total *	\$ (53,545,547)	\$ 17,059,909

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

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

1. Authorized Reinsurers

Company		 Total d/Loss/LAE ecoverable	[its Over 90 Days verdue
Aetna Life & Casualty Co.		\$ 13,266		
CNA / Continental Casualty Co.		\$ 384		
Coregis Insurance Co. / Westport Insurance Corp.		\$ 13,374		
Harbor Insurance Co.		\$ 1,817		
Liberty Mutual Insurance		\$ 7,222		
Midwest Employers Casualty Co.		\$ 8,816	\$	160
New York Marine & General Insurance Co.		\$ 3,559		
Selective Insurance Co. of America		\$ 19,841		
TIG Insurance Co. / Transamerica Insurance Co.		\$ 9,683	\$	1,019
Total		\$ 77,962	\$	1,179
2. Unauthorized Reinsurers				
Company	Total Paid/Loss/LAE Recoverable	unts Over 90 Days Overdue	Collai	teral Held
None	\$ -	\$ -	\$	-
Total	\$ -	\$ _	\$	
3. Certified Reinsurers				
Company	Total Paid/Loss/LAE Recoverable	unts Over 90 Days Overdue	Colla	teral Held
None	\$ -	\$ -	\$	-
Total	\$ -	\$ 	\$	
4. Reciprocal Jurisdiction Reinsurers				
Company		Total d/Loss/LAE ecoverable	[its Over 90 Days verdue
None		\$ 	\$	-
Total		\$ 	\$	

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

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

Not applicable.

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

Yes [] No [X]

(2)-(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 \$15,844,032. Of this increase, \$12,759,457 is attributable to accident years 2018-2020 and is the result of additional claims being reported for those accident years, as well as additional information becoming available on previously known individual claims. Accordingly, IBNR reserves for prior years were adjusted as information became available on these reported and unreported claims. Such adjustments are generally the result of ongoing analysis of recent loss development trends and occur during the normal course of business. Overall net reserves for incurred losses and loss adjustment expenses of prior years, including IBNR and net of reinsurance, have decreased by \$1,604,814.

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

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

NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTE 27 Structured Settlements

No significant changes during the year.

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables

Not applicable.

B. Risk-Sharing Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes during the year.

NOTE 31 High Deductibles

Not applicable.

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

A. Tabular Discount

No significant changes during the year.

B. Nontabular Discount

None.

C. Changes in Discount Assumptions

None.

NOTE 33 Asbestos/Environmental Reserves

Not applicable.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1	Did the reporting entity experience any material transactions requiring Domicile, as required by the Model Act?			Yes []	No [Х]				
1.2	If yes, has the report been filed with the domiciliary state?							Yes []	No []
2.1	Has any change been made during the year of this statement in the cl reporting entity?	harter, by-laws, a	articles of incorporation,	or deed of	settleme	nt of the		Yes []	No [Х]
2.2	If yes, date of change:						····· <u> </u>				
3.1	Is the reporting entity a member of an Insurance Holding Company Sy is an insurer? If yes, complete Schedule Y, Parts 1 and 1A.							Yes []	No [Х]
3.2	Have there been any substantial changes in the organizational chart s	since the prior qu	arter end?					Yes []	No [Х]
3.3	If the response to 3.2 is yes, provide a brief description of those change	ges.									
3.4	Is the reporting entity publicly traded or a member of a publicly traded]	No [Х]
3.5	If the response to 3.4 is yes, provide the CIK (Central Index Key) code	e issued by the S	SEC for the entity/group.				······ <u> </u>				
4.1	Has the reporting entity been a party to a merger or consolidation duri If yes, complete and file the merger history data file with the NAIC.	ing the period co	vered by this statement	?				Yes []	No [Х]
4.2	If yes, provide the name of the entity, NAIC Company Code, and state ceased to exist as a result of the merger or consolidation.	e of domicile (use	e two letter state abbrev	iation) for a	ny entity	that has	;				
	1 Name of Entity		2 NAIC Company Code	State of	3 Domicile						
	Name of Entry		14/110 Company Code	Otate of	Dominono						
5.	If the reporting entity is subject to a management agreement, includin in-fact, or similar agreement, have there been any significant changes If yes, attach an explanation.	ng third-party adn s regarding the to	ninistrator(s), managing erms of the agreement o	general age or principals	ent(s), at involved	torney- ?	Yes [] No	[] N/ <i>l</i>	A [X
6.1	State as of what date the latest financial examination of the reporting	entity was made	or is being made				<u> </u>	12	2/31/	2017	
6.2	State the as of date that the latest financial examination report became date should be the date of the examined balance sheet and not t							12	2/31/	2017	
6.3	State as of what date the latest financial examination report became a the reporting entity. This is the release date or completion date of the date).	examination rep	ort and not the date of t	he examina	tion (bala	ance she	eet	06	6/28/	2019	
6.4	By what department or departments?										
6.5	Commonwealth of Kentucky Department of Insurance Have all financial statement adjustments within the latest financial exa statement filed with Departments?						Yes [] No]] N/ <i>l</i>	A [X
6.6	Have all of the recommendations within the latest financial examination	on report been co	omplied with?				Yes [X] No	[] N/A	Α [
7.1	Has this reporting entity had any Certificates of Authority, licenses or revoked by any governmental entity during the reporting period?							Yes []	No [Х]
7.2	If yes, give full information:										
8.1	Is the company a subsidiary of a bank holding company regulated by	the Federal Res	erve Board?					Yes []	No [Х]
8.2	If response to 8.1 is yes, please identify the name of the bank holding	company.									
8.3	Is the company affiliated with one or more banks, thrifts or securities f	firms?						Yes []	No [Х]
8.4	If response to 8.3 is yes, please provide below the names and location regulatory services agency [i.e. the Federal Reserve Board (FRB), the Insurance Corporation (FDIC) and the Securities Exchange Commiss	e Office of the Co	omptroller of the Curren	cv (OCC), tl	ne Feder	al Depo					
	1 Affiliate Name	L	2 ocation (City, State)		3 FRB	4 OCC	5 FDIC	6 SEC	;		

GENERAL INTERROGATORIES

9.1	similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships:	Yes [X] No []
	(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;	
	(c) Compliance with applicable governmental laws, rules and regulations;	
	(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and	
9.11	(e) Accountability for adherence to the code. If the response to 9.1 is No, please explain:	
9.11	il the response to 5.1 is No, please explain.	
9.2	Has the code of ethics for senior managers been amended?	Yes [] No [X]
9.21	If the response to 9.2 is Yes, provide information related to amendment(s).	
9.3	Have any provisions of the code of ethics been waived for any of the specified officers?	Yes [] No [X]
9.31	If the response to 9.3 is Yes, provide the nature of any waiver(s).	
	FINANCIAL	
10.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?	Yes [] No [X]
10.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$.	
	INVESTMENT	
11.1		V
11.2	use by another person? (Exclude securities under securities lending agreements.) If yes, give full and complete information relating thereto:	Yes [] No [X]
12.	Amount of real estate and mortgages held in other invested assets in Schedule BA:	
13.	Amount of real estate and mortgages held in short-term investments:\$	
14.1 14.2	Does the reporting entity have any investments in parent, subsidiaries and affiliates? If yes, please complete the following:	
	1 Prior Year-End	2 Current Quarter
	Book/Adjusted	Book/Adjusted
14 21	Bonds Carrying Value	Carrying Value
	Preferred Stock \$	\$
	Common Stock \$	\$
14.24	Short-Term Investments\$	\$
	Mortgage Loans on Real Estate\$	\$
	All Other\$	\$
	Total Investment in Parent included in Lines 14.21 to 14.26 above\$	\$ \$
15.1	Has the reporting entity entered into any hedging transactions reported on Schedule DB?	Yes [] No [X]
15.2	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?] No [] N/A [X]
16.	For the reporting entity's security lending program, state the amount of the following as of the current statement date:	
	16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$
	16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
	16.3. Total navable for securities lending reported on the liability page	¢

GENERAL INTERROGATORIES

17. 17.1	offices, vaults or safety custodial agreement w Outsourcing of Critical	y deposit boxes, v vith a qualified bar Functions, Custo	Special Deposits, real estate, movere all stocks, bonds and other senk or trust company in accordance dial or Safekeeping Agreements or requirements of the NAIC Financia	ecurities, owner e with Section of the NAIC Fir	ed throughout the 1, III - General Ex nancial Condition	current year xamination Co Examiners H	held pursuant to a onsiderations, F. andbook?	Yes	[X]	No []
		1				2					
	US Bank Institutiona	Name of Cust	odian(s)	425 Walnut S	treet Cincinnat	istodian Addre	ess				
	oo bank motreations		<i>y</i>	420 Walliat 0	troot, omormia						
17.2	For all agreements that location and a comple		vith the requirements of the NAIC I	Financial Cond	dition Examiners	Handbook, pr	rovide the name,				
	1 Name(s)	2 Location(s)		Co	3 mplete Explar	nation(s)				
17.3 17.4	Have there been any of the set of	0 /	g name changes, in the custodian(s) identified in	17.1 during the o	current quarte	r?	Yes	[]	No [X	.]
	1 Old Custo	odian	2 New Custodian	Date	3 of Change		4 Reason				
17.5	make investment deci	sions on behalf of ccess to the inves	evestment advisors, investment mage the reporting entity. For assets the trent accounts"; "handle securi	at are manage ities"]	ed internally by er						
	Conning Asset Manage	Name of Firm	1 or Individual	Affilia	tion						
	17.5097 For those firm	ns/individuals liste	d in the table for Question 17.5, do	o any firms/inc	l lividuals unaffiliat			Yes	[X]	No []
	17.5098 For firms/indi total assets u	viduals unaffiliate inder managemer	d with the reporting entity (i.e. desi at aggregate to more than 50% of t	ignated with a the reporting e	"U") listed in the ntity's invested a	table for Ques	stion 17.5, does the	Yes	[X]	No []
17.6	For those firms or inditable below.	viduals listed in th	e table for 17.5 with an affiliation o	code of "A" (af	filiated) or "U" (ur	naffiliated), pro	ovide the information for the	ne			
	1		2		3		4		Inve	5 stment	
	Central Registration								Agre	gement ement	
	Depository Number	Conning Asset Ma	Name of Firm or Individual		Legal Entity Ide		Registered With SEC) Filed	-
	101 120	- Comming Acces and	anagomont				020				
18.1 18.2		irements of the P	urposes and Procedures Manual c	of the NAIC Inv	restment Analysis	s Office been	followed?	Yes	[X]	No []
19.	a. Documentation security is not a b. Issuer or obligo c. The insurer has	necessary to per available. or is current on all s an actual expect	eporting entity is certifying the follo mit a full credit analysis of the secu contracted interest and principal p ation of ultimate payment of all cor 5GI securities?	urity does not ayments. ntracted intere	exist or an NAIC st and principal.	CRP credit ra	ting for an FE or PL	Yes	[]	No []	Х]
20.	a. The security was b. The reporting er c. The NAIC Desig on a current priv d. The reporting er	s purchased prior ntity is holding cap nation was derive rate letter rating h ntity is not permitte	reporting entity is certifying the fol to January 1, 2018. oital commensurate with the NAIC ed from the credit rating assigned be eld by the insurer and available for ed to share this credit rating of the PLGL requirities?	Designation re by an NAIC CF r examination PL security w	eported for the se RP in its legal cap by state insuranc th the SVO.	ecurity. pacity as a NR e regulators.	SRO which is shown	Vaa	r 1	No. I. Y	V 1
21.	By assigning FE to a SFE fund: a. The shares were b. The reporting er c. The security had January 1, 2019 d. The fund only or e. The current reporting in its legal capacitation.	Schedule BA non- e purchased prior ntity is holding car d a public credit ra l. r predominantly ho orted NAIC Design city as an NRSRO	PLGI securities? registered private fund, the reporti to January 1, 2019. oital commensurate with the NAIC titing(s) with annual surveillance as olds bonds in its portfolio. nation was derived from the public o. nual surveillance assigned by an N	Designation resigned by an exercise credit rating(s	eported for the se NAIC CRP in its I	ing elements of ecurity.	of each self-designated as an NRSRO prior to	res	.]	No [)	^]
	•	• ,	Schedule BA non-registered priva		•	above criteria	1?	Yes	[]	No []	Х]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.	If the reporting	•	ber of a pooling	arrangement, c	did the agreeme	nt or the report	ing entity's parti	cipation change	? Ye	s [] No [] N/A [X]
2.		loss that may oc			orting entity and a eof, reinsured?					Yes []	No [X]
3.1	Have any of th	e reporting entit	y's primary reins	surance contrac	cts been cancele	d?				Yes []	No [X]
3.2	If yes, give full	and complete ir	nformation there	to.							
4.1 4.2	(see Annual Sinterest greate	tatement Instruc	tions pertaining	to disclosure of	t expenses other f discounting for	definition of " t	abular reserves	") discounted a	t a rate of	Yes []	No [X]
					TOTAL DI	SCOUNT		DIS	COUNT TAKE	N DURING PER	RIOD
	1	2	3	4	5	6	7	8	9	10	11
Line	of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
			TOTAL								
5.	Operating Per	centages:									
	5.1 A&H loss p	percent									
	5.2 A&H cost of	containment per	cent								
	5.3 A&H exper	nse percent excl	uding cost conta	ainment expens	ses						
6.1	Do you act as	a custodian for h	nealth savings a	ccounts?						Yes []	No [X]
6.2	If yes, please p	provide the amo	unt of custodial	funds held as o	of the reporting da	ate			\$		
6.3	.3 Do you act as an administrator for health savings accounts?										
6.4	If yes, please p	provide the balar	nce of the funds	administered a	as of the reporting	g date			\$		
7.	Is the reporting	g entity licensed	or chartered, re	gistered, qualifi	ed, eligible or wr	riting business	in at least two s	tates?		Yes []	No [X]
7.1					that covers risks					Yes [X]	No []

Showing All New Reinsurers - Current Year to Date 1 2 3 4 5 6										
NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating				
						 I				
						·····				
						·····				
						Í				
						·····				
						i				
						} 				
						 I				
						j				
						 L				
						r				
						·····				
						· · · · · · · · · · · · · · · · · · ·				
						I				
						 I				
						L				
						 I				
						 I				
						 I				
						·····				
						 L				
						1				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1	Direct Premi		oy States and Terri Direct Losses Paid (I		Direct Loss	es Unnaid
		Active	2	3	4	5	6	7
	04-44-	Status	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
	States, etc.	(a) N	To Date	To Date	To Date	To Date	To Date	To Date
	AlabamaAL AlaskaAK	NN.						
	ArizonaAZ	NN.						
3. 4.	ArkansasAR	N						
	CaliforniaCA	N						
	Colorado CO	N						
	ConnecticutCT	N						
	Delaware DE	N						
9.	District of ColumbiaDC	N						
		N						
11.	GeorgiaGA	N						
12.	HawaiiHI	N						
13.	IdahoID	N						
14.	IllinoisIL	N						
15.	IndianaIN	N						
16.	lowaIA	N						
17.	KansasKS	N						
18.	KentuckyKY	L	32,188,410	32,952,897	17 , 137 , 732	22,003,284	620,933,808	634,573,004
19.	LouisianaLA	N						
20.	MaineME	N						
21.	MarylandMD	N						
	MassachusettsMA	N						
	MichiganMI	N						
	MinnesotaMN	N						
	MississippiMS	N						
26.	MissouriMO	N						
	MontanaMT	N						
		N						
	NevadaNV	N						
	New HampshireNH	N						
	New JerseyNJ	N						
	New MexicoNM	N						
	New YorkNY	N						
	North CarolinaNC	N						
	North DakotaND	N						
	OhioOH	N						
	OklahomaOK	N						
	OregonOR	N						
	PennsylvaniaPA	N						
		N						
41.	South CarolinaSC	N						
42.	South DakotaSD	N						
43.	TennesseeTN	N						
44.	TexasTX	N						
	UtahUT	N						
	VermontVT	N					·····	
	VirginiaVA	N				······		
	WashingtonWA	N						
	West VirginiaWV	NN						
50.	WisconsinWI	N						
	WyomingWY	N						
	American SamoaAS	NN.						
53.	GuamGU	NN						
	Puerto RicoPR	N						
	U.S. Virgin IslandsVI	N						
56.	Northern Mariana IslandsMP	N						
57.	CanadaCAN	N						
	Aggregate Other Alien OT	XXX						
	Totals	XXX	32,188,410	32,952,897	17,137,732	22,003,284	620,933,808	634,573,004
- 55.	DETAILS OF WRITE-INS	7001	52, .55, 110	52,552,507	,	,550,201	323,030,000	20.,570,004
58001	DETAILS OF WRITE-INS	VVV						
		XXX						
		XXX						
	Summary of remaining							
50990.	write-ins for Line 58 from							
	overflow page	XXX						
58999.	Totals (Lines 58001 through							
	58003 plus 58998)(Line 58	1001						
	above)	XXX						

	above	,
(a) Active	Status	Counts:

-) Active Status Counts: L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG...
- E Eligible Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile see DSLI)....

 D Domestic Surplus Lines Insurer (DSLI) Reporting entities authorized to write surplus
- D Domestic Surplus Lines Insurer (DSLI) Reporting entities authorized to write surplus lines in the state of domicile.
- R Registered Non-domiciled RRGs...
- Q Qualified Qualified or accredited reinsurer.
- N None of the above Not allowed to write business in the state _____5

Schedule Y - Part 1 **NONE**

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

NONE

Schedule Y - Part 1A - Explanations NONE

PART 1 - LOSS EXPERIENCE

			4		
	Line of Business	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire				-
2.	Allied Lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation		16,038,367	52.9	61.9
17.1	Other liability - occurrence				
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
	Private passenger auto liability				
10.1,10.2	Commercial auto liability				
21.	Auto physical damage				
21.					
	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. 34.	Reinsurance - Nonproportional Assumed Financial Lines				XXX
35.	Totals	30,300,090	16,038,367	52.9	61.9
	DETAILS OF WRITE-INS	30,300,090	10,000,007	32.9	01.9
3401.	DETAILS OF WRITE-INS				
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				
3499.	rotais (Lines 340 i tiliough 3403 plus 3490)(Line 34 above)	1			

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire		Teal to Date	Teal to Date
2.	Allied Lines			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake			
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			32,952,897
17.1	Other liability - occurrence			
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1,19.2	Private passenger auto liability			
19.3,19.4	Commercial auto liability			
21.	Auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX		XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines		XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	32, 188, 410	32,188,410	32,952,897
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

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

	1	2	3	4	5	6	7	8	9	10	11	12	13
											Prior Year-End	Prior Year-End	
					00041		0.0.0.1.16	Q.S. Date Known			Known Case Loss	IBNR Loss and	Prior Year-End
			Total Prior	2021 Loss and	2021 Loss and LAE Payments on		Q.S. Date Known Case Loss and	Case Loss and LAE Reserves on			and LAE Reserves Developed	LAE Reserves Developed	Total Loss and LAE Reserve
		Prior Year-	Year-End Loss	LAE Payments on	Claims	Total 2021 Loss	LAE Reserves on			Total Q.S. Loss	(Savings)/	(Savings)/	Developed
Years in Which	Prior Year-End	End IBNR	and LAE	Claims Reported	Unreported	and LAE	Claims Reported	or Reopened	Q.S. Date IBNR	and LAE	Deficiency	Deficiency	(Savings)/
Losses	Known Case Loss	Loss and LAE	Reserves	as of Prior	as of Prior	Payments	and Open as of	Subsequent to	Loss and LAE	Reserves	(Cols.4+7	(Cols. 5+8+9	Deficiency
Occurred	and LAE Reserves	Reserves	(Cols. 1+2)	Year-End	Year-End	(Cols. 4+5)	Prior Year End	Prior Year End	Reserves	(Cols.7+8+9)	minus Col. 1)	minus Col. 2)	(Cols. 11+12)
1. 2018 + Prior		190,439	496,363	9,012	2	9,014	302,114	348	191,589	494,051	5,201	1,501	6,702
2. 2019	18,147	57,990	76 , 136	3,394	65	3,459	20,340	568	47,721	68,628	5,588	(9,637)	(4,049)
3. Subtotals 2019 + Prior	324,071	248,428	572,499	12,406	67	12,473	322,453	916	239,310	562,679	10,789	(8,136)	2,653
4. 2020	15,720	64,787	80,507	5,329	218	5,546	13,860	910	55,933	70,703	3,469	(7,726)	(4,258)
5. Subtotals 2020 + Prior		313,215	653,006	17,735	285	18,020	336,314	1,826	295,242	633,382	14,257	(15,862)	(1,605)
6. 2021	xxx	XXX	XXX	xxx	5,025	5,025	XXX	4,296	15,789	20,086	XXX	XXX	XXX
7. Totals	339,791	313,215	653,006	17,735	5,310	23,045	336,314	6,122	311,032	653,468	14,257	(15,862)	(1,605)
8. Prior Year-End Surplus											Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As Regards	283,404										As % of Col. 1 Line 7	As % of Col. 2 Line 7	As % of Col. 3 Line 7
Policyholders	263,404	J									Line /	Lille /	Line /
											1. 4.2	2. (5.1)	3. (0.2)
													0.1.40.117

Col. 13, Line 7 As a % of Col. 1 Line 8 4. (0.6)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	_	Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	Explanations:	
1.	Not required	
2.	Not required	
3.	Not required	
4.	Not required	
1.	Bar Codes: Trusteed Surplus Statement [Document Identifier 490]	
2.	Supplement A to Schedule T [Document Identifier 455]	
3.	Medicare Part D Coverage Supplement [Document Identifier 365]	
4.	Director and Officer Supplement [Document Identifier 505]	

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

			Current Statement Date			
		1	2	3	December 31	
				Net Admitted Assets	Prior Year Net	
		Assets	Nonadmitted Assets	(Cols. 1 - 2)	Admitted Assets	
2504.	Prepaid Pension Benefits	6,375,964	6,375,964			
2505.	Prepaid Retiree Health Insurance	1,617,209	1,617,209			
2597.	Summary of remaining write-ins for Line 25 from overflow page	7,993,173	7,993,173			

	dataonal White the for Elabilities Line 25					
		1	2			
		Current	December 31,			
		Statement Date	Prior Year			
2504.	Funds Withheld on Retroactive Reinsurance Ceded	24,619,049	22,268,180			
2505.	Liability for Projected Pension Benefits	14,706,313	15,440,131			
2506.	Liability for Projected Retiree Health Insurance					
2597.	Summary of remaining write-ins for Line 25 from overflow page	39,325,362	37,708,311			

SCHEDULE A - VERIFICATION

Real Estate

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year	4,025,000	4,025,000
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book/adjusted carrying value		
7.	Deduct current year's other than temporary impairment recognized		
8.	Deduct current year's depreciation		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	4,025,000	4,025,000
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)	4,025,000	4,025,000

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year	3, 154, 809	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		866,220
	2.2 Additional investment made after acquisition	927,341	2,288,589
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Unrealized valuation increase (decrease)	10,764	386,504
7.	Deduct amounts received on disposals	10.764	386.504
8.	Deduct amortization of premium and depreciation Total foreign exchange change in book/adjusted carrying value Deduct current year's other than temporary impairment recognized		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	4,082,150	3, 154, 809
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	4,082,150	3, 154, 809

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
			Prior Year Ended
		Year to Date	December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,015,944,212	995,921,355
2.	Cost of bonds and stocks acquired		260,919,039
3.	Accrual of discount	91,778	201,815
4.	Unrealized valuation increase (decrease)	2,251,975	750,995
5.	Total gain (loss) on disposals	2,313,997	3,408,129
6.	Deduct consideration for bonds and stocks disposed of	62,525,962	242,034,568
7.	Deduct amortization of premium	374,409	3,550,543
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	183, 128	327,990
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,014,115,887	1,015,944,212
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,014,115,887	1,015,944,212

SCHEDULE D - PART 1B

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

	uring the Current Quarter for	2	3	Designation 4	5	6	7	8
	Book/Adjusted		3	4	5 Book/Adjusted	ნ Book/Adjusted	Book/Adjusted	8 Book/Adjusted
	Carrying Value	Acquisitions	Dispositions	Non-Trading Activity	Carrying Value	Carrying Value	Carrying Value	Carrying Value
	Beginning	During	During	During	End of	End of	End of	December 31
NAIC Designation	of Current Quarter	Current Quarter	Current Quarter	Current Quarter	First Quarter	Second Quarter	Third Quarter	Prior Year
BONDS								
1. NAIC 1 (a)	714,353,705	35,060,194	40,391,669	(5,181,860)	703,840,370			714,353,705
2. NAIC 2 (a)	209,384,091	3,071,228	6, 134, 216	5,242,255	211,563,358			209,384,091
3. NAIC 3 (a)	33,726,027	5,201,356	6,008,174	(424, 162)	32,495,048			33,726,027
4. NAIC 4 (a)		3,075,352		(5,962)	3,069,390			
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	957,463,823	46,408,130	52,534,058	(369,728)	950,968,166			957,463,823
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	957,463,823	46,408,130	52,534,058	(369,728)	950,968,166			957,463,823

1	Book/Ad	iusted Carr	vina '	Value column :	for the end o	f the current	reporting	period inclu	des the follow	ing amour	nt of short-term	and cash e	quivalent bonds b	v NAIC design	anatior

Schedule DA - Part 1 - Short-Term Investments

NONE

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

(Cash Equivalents)

	$T_{z,z}$, $T_{z,z}$, $T_{z,z}$	1	2
		'	
			Prior Year Ended
		Year To Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year	7,391,088	11,343,039
2.	Cost of cash equivalents acquired	57,896,690	213,239,735
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		7
6.	Deduct consideration received on disposals	40,968,032	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)	24,319,746	7,391,088
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	24,319,746	7,391,088

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

Schedule A - Part 3 - Real Estate Disposed **N O N E**

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**

SCHEDULE BA - PART 2

Showing Other Long-T	orm Invocted Ac	cote ACOLIDED AN	D ADDITIONS M	MDE During the Cur	ront Quarter
SHOWING OTHER LONG-1	enn mvesteu As	SEIS ACQUIRED AN	ID ADDITIONS IVI	IADE DUITIU UTE CUI	reni Quantei

1	2	Location	Ĭ	5	6	7	8	9	10	11	12	13
		3	4		NAIC							
					Designation, NAIC Designation Modifier							
					NAIC							
					Designation							
					Modifier							
					and							
					SVO						Commitment	
					Admini-	Date	Type	Actual Cost	Additional		for	
CUSIP				Name of Vendor	strative	Originally	and	at Time of	Investment Made	Amount of	Additional	Percentage of
Identification	Name or Description	City	State	or General Partner	Symbol	Originally Acquired	Strategy	Acquisition	After Acquisition	Encumbrances	Investment	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			927,341		15,767,850	11.250
1999999. Joint	Venture Interests - Common Stock - Unaffiliated								927,341		15,767,850	XXX
4899999. Total	- Unaffiliated								927,341		15,767,850	XXX
4999999. Total	- Affiliated											XXX
5099999 - Tota	IS								927,341		15,767,850	XXX

SCHEDULE BA - PART 3

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

Social Companies Social Comp	1	2	Location		5	6	7	8			in Book/Adjı				15	16	17	18	19	20
Adjusted Carrying Value Less Encumbification Name or Description City State Nature of Disposal Date Date Date Nature of Disposal Date Disposal Date Date Date Date Date Date Date Date		1	3	4					9		11		13	14						1
CUSIP Let It in the composition of the composition		1						Book/			Current				Book/					ı
Value Less		1						Adjusted			Year's		Total	Total	Adjusted					ı
Value Less Encumbration of Date Originally Name or Description City State Stat		1						Carrying		Current	Other		Change in	Foreign	Carrying					ł
Unrealized (Depre-Temporary ized Adjusted Carrying Book/ Facuur-Value Carrying Book/ Less Endomorts (Loss) on Corrying Book/ Encury-Value and Other Prior Year or Passes (Note of Disposal Adjusted Date Prior Year or Prior Year		1						Value		Year's	Than	Capital-			Value		Foreign			ł
CUSIP Name or Description City State Name of Purchaser or Nature of Disposal Information (Desposal Acquired Page 1999.99. Joint Venture Interests - Common Stock - Unaffiliated September 1999.99. Total - Affiliated Interest (Desposal Acquired Page 1999.99. Total - Affiliated Interest (Desposal Acquired Page 1999.99. Total - Affiliated Interest (Desposal Acquired Page 1999. Total - Affiliated) Interest (Amortin (Perced (Agriying Page 1999. Total - Affiliated) Interest (Amortin (Perced (Agriying Page 1999. Total - Affiliated) Interest (Amortin (Perced (Agriying Page 1999. Total - Affiliated) Interest (Desposal Interest (Desposal Name or Description) Interest (Page 1999. Total - Affiliated) Interest (Amortin (Perced (Agriying Page 1999. Total - Affiliated) Interest (Perced (Agriying Page 1999. Total - Agriying Page 1999. Tot		1						Less	Unrealized	(Depre-	Temporary		Adjusted	Change in	Less		Exchange			ı
Clistration Name or Description City State Name of Purchaser or Nature of Disposal Prior Nature of Disposal Prior Nature of Disposal Disposal Prior Nature of Disposal Prior Nature of Disposal		1						Encum-	Valuation	ciation) or	Impair-	Deferred		Book/	Encum-		Gain	Realized		ı
Identification Name or Description City State Nature of Disposal Acquired Date Year Crease Accretion nized Other 11+12 Value Disposal eration Disposal Disposal Disposal Income		1				Date		brances,	Increase	(Amorti-	ment	Interest	Value	Adjusted	brances		(Loss)	Gain	Gain	Invest-
000000-00-0 ELITREE U.S. NET LEASE FUID IV L.P. WILLININGTON DE L.L.C. 09/09/2020 03/16/2021 10,764		1							(De-	zation)/	Recog-	and	(9+10-	Carrying	on	Consid-				ment
000000-00-0 ELITREE U.S. NET LEASE FUND U.P. WILLMINSTON DE L.L.C. 09/09/2020 03/16/2021	Identification	Name or Description	City			Acquired	Date	Year	crease)	Accretion	nized	Other	11+12)	Value	Disposal	eration	Disposal	Disposal	Disposal	Income
1999999 Joint Venture Interests - Common Stock - Unaffiliated 10,764					ELMTREE U.S. NET LEASE FUND IV G.P.,															1
489999. Total - Unaffiliated 499999. Total - Affiliated 5 10,764				DE	L.L.C.	09/09/2020	03/16/2021													
4999999. Total - Affiliated			ock - Unaffiliated																	1
																10,764		10,764	10,764	ı
500000 Totals	4999999. Tot	al - Affiliated															ļ l			1
500000 Totals																				ł
500000 Totals				·····				+												ſ
500000 Totals 10.764 10.764 10.764							 	+												í
500000 Totals 10.764 10.764 10.764																				1
500000 Totals 10.764 10.764 10.764				·····																
500000 Totals 10.764 10.764 10.764		 															ļ I			
500000 Totals 10.764 10.764 10.764									ļ					ļ			ļ l			t
500000 Totals		l						+												ſ
	5000000 To	1	···· ·····				•									10.704		10.704	10.704	·

ong-Term Bonds and Stock Acquired D	uring the Current Quarter
ing-Term Bongs and Stock Acquired D	illring the Clirrent Cilianer

		Show All I	ong-Term Bonds and Stock Acquired During the Current Quarter					
1 2	3	4	5	6	7	8	9	10
_			Ĭ	ŭ	•	· ·	· ·	NAIC
								Designation,
								NAIC
								Designation
								Modifier
								and
							5	SVO
2.1217				Number of			Paid for Accrued	Admini-
CUSIP		Date		Shares of			Interest and	strative
Identification Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	Symbol
3133KK-7C-7 FH RA4491 - RIMBS		01/25/2021	JP MORGAN SECURITIES LLC		4,030,313	4,000,000	4,333	
3140KV-XP-0 FN B09685 - RMBS		01/25/2021	WELLS FARGO SECURITIES LLC		4, 146,875	4,000,000	5,778	
446201-AE-5 HUNTINGTON BEACH CALIF PENSION OBLIG		03/18/2021	STIFEL NICOLAUS & COMPANY INC.		520,000	520,000		1.B FE
631663-RG-8		02/05/2021	GOLDMAN, SACHS & CO.		790,000	790,000		1.A FE
3199999. Subtotal - Bonds - U.S. Special Revenues			[9,487,188	9,310,000	10,111	
536210-AX-4 LION INDUSTRIAL PROPERTIES, L.P.		03/31/2021	DIRECT		450,000	450,000		1. Z
03666H-AC-5	6	01/21/2021 03/19/2021	KEYBANC CAPITAL MARKETS INC					2.C FE 1.F FE
04685A-2V-2		03/19/2021	Morgan Stanley			2,500,000		1.F FE
08652B-AA-7 BEST BUY CO INC		03/16/2021	CITIGROUP GLOBAL MARKETS INC.		2,059,924	2,000,000		2.B FE
225655-A@-8 CRESCENT CAPITAL BDC. INC.		02/17/2021	DIRECT				, 500	1. Z
26113*-AA-7 DYAL CAP PARTNERS IV B SER B NT 3.65 02/		02/22/2021	DIRECT			157,000		1. Z
26113@-AA-5 DYAL CAP PARTNERS IV A SER A SR NT 3.65		02/22/2021	DIRECT		291,000	291,000		1. Z
27889*-AJ-8 ECOM ATLANTIC, INC		01/12/2021	DIRECT		1,375,000	1,375,000		1. Z
36143L-2A-2 GA GLOBAL FUNDING TRUST		01/08/2021	WELLS FARGO SECURITIES LLC		574,339	575,000		1.G FE
36197X-AR-5		03/29/2021	US Bank		3,075,352	3,000,000		4.B FM
36261M-AB-5 GSMBS 21PJ1 A2 - CMO/FMBS 432833-AN-1 HILTON DOMESTIC OPERATING COMPANY INC		01/15/2021	GOLDMAN, SACHS & CO.		2,390,745	2,295,000		1.A FE
46284V-AF-8 IRON MOUNTAIN INC		01/20/2021	Various		1,003,431 1,006,156	1,000,000		3.B FE
46592E-AC-0 JPIMIT 211 A3 - CMO/RIMBS		01/19/2021	JP MORGAN SECURITIES LLC		1,972,116	1,895,000		1.A FE
46592K-AC-6 JPMNT 213 A3 - CMO/RMBS		02/19/2021	JP MORGAN SECURITIES LLC		2,534,788	2,455,000		1.A FE
50220P-AC-7 LSEGA FINANCING PLC	C	03/25/2021	CITIGROUP GLOBAL MARKETS INC.		2,497,725	2.500.000	, 202	1.G FE
577081-BE-1 MATTEL INC		03/12/2021	Various		1,005,581	1,000,000		3.B FE
67578F-AE-7 OCT49 49 C - CD0	C	01/01/2021	GOLDMAN, SACHS & CO.		250,000	250,000		1.F FE
67578F-AE-7 OCT49 49 C - CDO	C	01/01/2021	GOLDMAN, SACHS & CO.		(250,000)	(250,000)		1. Z
74170*-BG-3 PRIME PROPERTY FUND, LLC		03/24/2021	DIRECT		245,000	245,000		1. Z
75625Q-AD-1	C	03/23/2021	BONY/TORONTO DOMINION SECURITI KEYBANC CAPITAL MARKETS INC		2,117,540	2,000,000	13,59/	1.G FE
817826-AC-4		01/27/2021 01/20/2021	NEPES INC FIXED INCOME			800,000 1,000,000	22 405	1.D FE
86765L-AR-8 SUNOCO LP		01/20/2021	MLPFS INC FIXED INCOME		1,030,125	1,000,000		3.0 FE
87167Q-AG-3 SYMP 24 C - CDO	С	01/01/2021	BOFA SECURITIES INC.		250,000	250.000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.F FE
871670-AG-3 SYMP 24 C - CD0	C	01/01/2021	MLPFS INC FIXED INCOME		(250,000)	(250,000)		1. Z
89680H-AE-2 TCF 211 A - RMBS		02/19/2021	RBC CAPITAL MARKETS, LLC		2,445,384	2,450,000		1.F FE
90352W-AD-6 STEAM 211 A - RMBS		01/28/2021	Various		2,029,976	2,010,000		1.F FE
P4001*-AA-2 ENVASES UNIVERSALES DE M?XICO, S.A.P.I.	C	02/09/2021	DIRECT		965,000	965,000		2. Z
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					36,920,942	35,939,400	116, 131	XXX
8399997. Total - Bonds - Part 3					46,408,130	45,249,400	126,242	XXX
8399998. Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999. Total - Bonds					46.408.130	45.249.400	126.242	XXX
8999997. Total - Preferred Stocks - Part 3						XXX	,	XXX
8999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks					7001	XXX	7001	XXX
009158-10-6 AIR PRODUCTS AND CHEMICALS ORD		03/01/2021	GOLDMAN, SACHS & CO.	619.000	161.881	7000		XXX
020002-10-1 ALLSTATE ORD		03/01/2021	GOLDMAN, SACHS & CO.	19.000	2.093			
031162-10-0 AMGEN ORD		03/01/2021	GOLDMAN, SACHS & CO.	232.000				
053015-10-3 AUTOMATIC DATA PROCESSING ORD		03/01/2021	BARCLAYS CAPITAL INC./LE		1,320,485			
060505-10-4		03/01/2021	INSTINET	37,012.000	1,327,791			
09247X-10-1 BLACKROCK ORD		03/01/2021	GOLDMAN, SACHS & CO.	76.000	54,726			[
110122-10-8 BRISTOL MYERS SQUIBB ORD		03/01/2021	GOLDMAN, SACHS & CO.	1,495.000	92,285			
11135F-10-1 BROADCOM ORD 14149Y-10-8 CARDINAL HEALTH ORD		03/01/2021	INSTINET	2,688.000	1,312,226			
14149Y-10-8 CAHUINAL HEALIH UHU		03/01/2021	GOLDMAN, SACHS & CO.	2,478.000	130,952 116.835			
191216-10-10	-	03/01/2021	GOLDMAN, SACHS & CO.	2,329.000				
194102-10-3		02/01/2021	COLDMAN, SACIO & CO.		220,043 .			

-· · · · · -			
Show All Long-Term	Bonde and Stock	Acquired During the	Current Quarter
SHOW All LUNG-16111	i Dullus allu Stuck	Acquired During the	Cullelli Quallel

	-			Long-Term Bonds and Stock Acquired During the Current Quarte			_		
1	2	3	4	5	6	7	8	9	10
									NAIC
									Designation,
									NAIC
									Designation
									Modifier
									and
									SVO
					Number of			Paid for Accrued	Admini-
CUSIP			Date		Shares of			Interest and	strative
Identification	Description	Foreign	Acquired	Name of Vendor	Stock	Actual Cost	Par Value	Dividends	Symbol
	HOME DEPOT ORD		03/01/2021	GOLDMAN, SACHS & CO.					
	ILLINOIS TOOL ORD		03/01/2021	GOLDMAN, SACHS & CO.	530.000				
494368-10-3	KIMBERLY CLARK ORD		03/01/2021	GOLDMAN, SACHS & CO.	1.345.000	173.398			
	ELI LILLY ORD		03/01/2021	BARCLAYS CAPITAL INC./LE	6,312.000	1.304.534			
	LOCKHEED MARTIN ORD		03/01/2021	GOLDMAN, SACHS & CO.	546.000				
580135-10-1	MCDONALD'S ORD		03/01/2021	GOLDMAN, SACHS & CO.	612.000				
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		03/01/2021	GOLDMAN, SACHS & CO.	2.924.000	157.645			
704326-10-7	PAYCHEX ORD		03/01/2021	GOLDMAN, SACHS & CO.	893.000				
713448-10-8	PEPSICO ORD		03/01/2021	GOLDMAN, SACHS & CO.	1.441.000				
717081-10-3	PFIZER ORD		03/01/2021	BARCLAYS CAPITAL INC./LE	6,677.000	225,330			
742718-10-9	PROCTER & GAMBLE ORD	l	03/01/2021	GOLDMAN, SACHS & CO.	1,653.000				
747525-10-3	QUALCOMM ORD		03/01/2021	GOLDMAN, SACHS & CO.	1, 122.000	155,993			
	RAYTHEON TECHNOLOGIES ORD		03/01/2021	INSTINET	17,595.000	1,313,004			
	3M ORD		03/01/2021	GOLDMAN, SACHS & CO.	302.000	53,415			
	TYSON FOODS CL A ORD		03/01/2021	GOLDMAN, SACHS & CO.	632.000	43,535			
	UNION PACIFIC ORD		03/01/2021	GOLDMAN, SACHS & CO.	223.000	46,903			
	UNITED PARCEL SERVICE CL B ORD		03/01/2021	GOLDMAN, SACHS & CO.	1,048.000	169,864			
	VF ORD		03/01/2021	GOLDMAN, SACHS & CO.	1,332.000	109,068			
	VERIZON COMMUNICATIONS ORD		03/01/2021	GOLDMAN, SACHS & CO.	3,211.000	178,474			
9099999. Subto	otal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly	Traded				9,823,037	XXX		XXX
	- Common Stocks - Part 3					9,823,037	XXX		XXX
9799998. Total	- Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999. Total	- Common Stocks					9,823,037	XXX		XXX
9899999. Total	- Preferred and Common Stocks	•	•		•	9,823,037	XXX	•	XXX
9999999 - Tota	ls	•	•		•	56,231,167	XXX	126,242	XXX

				Show All Lo	ng-Term Bo	onds and Stoc	k Sold, Red	deemed or 0	Otherwise I	Disposed o	of During th	he Current	Quarter							
1	2	3 4	5	6	7	8	9	10	Ch	nange In Boo	ok/Adjusted	Carrying Va	lue	16	17	18	19	20	21	22
									11	12	13	14	15							NAIC Desig- nation, NAIC
											Current Year's	Total Change in Book/	Total Foreign Exchange	Book/				Bond Interest/		Desig- nation Modifier
								Prior Year Book/	Unrealized	Current Year's	Other Than Temporary	Adjusted Carrying	Change in Book	Adjusted Carrying	Foreign Exchange	Realized		Stock Dividends	Stated Con-	and SVO
CUSIP				Number of				Adjusted	Valuation	(Amor-	Impairment	t Value	/Adjusted	Value at	Gain	Gain	Total Gain	Received	tractual	Admini-
Ident-	5	For- Disposal		Shares of	Consid-	5	Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
ification	Description G2 003570 - RMBS	eign Date03/01/2021	of Purchaser	Stock	eration	Par Value	Cost3, 181	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	Year	Date06/20/2034 .	Symbol
	G2 004469 - RMBS		Paydown		3, 122	3,122	3, 181	3, 152		(30)		(30)		3, 122				29	.06/20/2034 .	1.A
36202E-UM-9	G2 004188 - RMBS	03/01/2021	Paydown		17	17	17	17						17					.07/20/2038 .	1.A
	GN 536334 - RMBS		Paydown		110	110	111	110						110				1	10/15/2030 .	1.A
	NEW VALLEY GENERATION IV - ABS				44, 110	44.110	44 . 110	44.111		(1)		(1)		44.110				1.034	.01/15/2022 .	
912828-P8-7	UNITED STATES TREASURY	02/28/2021			5,000,000	5,000,000	4,948,633	4,998,297		1,703		1,703		5,000,000				28,125	02/28/2021	
	Subtotal - Bonds - U.S. Governments PETROLEOS MEXICANOS	C 01/21/2021	Maturity @ 100.00		5,051,595 2,000,000	5,051,595 2,000,000	5,000,338 2,185,000	5,049,966 2.001.959		1,629		1,629		5,051,595 2,000,000				29,222 55,000	XXX 01/21/2021 .	3 B FF
	Subtotal - Bonds - All Other Governme		matarrey & 100.00	ļ	2,000,000	2,000,000	2,185,000	2,001,959		(1,959)		(1,959)		2,000,000				55,000	XXX	XXX
04780E-AB-3	ATLANTA GA DOWNTOWN DEV AUTH LEASE REV				120,000	120,000	133,606	120,100		(100)		(100)		120,000				4, 125	.02/01/2021 .	
31288J-NE-2 3128K3-GK-7	FH C79389 - RMBS		Paydown		433	433	443	444		(12)		(12)		433				4	.04/01/2033 .	1.A
	FH A42902 - HMBS		Paydown		4.918	4,918	4,741	4,709		209		209		4,918				23	11/01/2036 .	
3128KR-3N-2	FH A61705 - RMBS		Paydown		6,924	6,924	6,932	6,936		(11)		(11)		6,924				34	.06/01/2037 .	1.A
3128KW-J4-6	FH A65683 - RMBS FH A71838 - RMBS		Paydown		9,298 16,869	9,298 16,869	9,559 17,096	9,631		(333)		(333)		9,298				96 226	.09/01/2037 .	1.A
3128L5-BF-7 3128L6-QJ-1	FH A73157 - RMBS		Paydown		789		786			(204)		4						7	.01/01/2038 . .02/01/2038 .	
3128LA-QB-9	FH A76750 - RMBS	03/01/2021	Paydown		17,425	17,425	17 , 490	17,479		(54)		(54)		17,425				233	.05/01/2038 .	1.A
3128LX-E3-0 3128LX-EN-6	FH G01954 - RMBS		Paydown		3,165 5,838	3,165 5,838	3,068 .5,618	3,062 5,606		103		103		3, 165 5, 838				26	.11/01/2035 .	
3128LX-FB-1	FH G01962 - RMBS		Paydown		2,900		2,796	2,787		113		113		2,900				45 27	10/01/2035 . 12/01/2035 .	
3128M4-LT-8	FH G02738 - RMBS		Paydown		4,244	4,244	4,256	4,248		(5)		(5)		4,244				41	.03/01/2037 .	1.A
3128M8-2R-4 3128M9-UQ-3	FH G06784 - RMBS FH G07491 - RMBS		Paydown		51,418	51,418 58,389	52,800 62,978	52,337 62.731		(919) (4.343)		(919)		51,418 58,389				309	.10/01/2041 .	
	FH G14898 - RMBS		Paydown		22,393	22,393	23,905	23,098		(4,345)		(4,343)		22,393				146	.05/01/2042 .	1.A
	FH G08775 - RMBS	03/01/2021	Paydown		233,835	233,835	246,531	244,066		(10,231)		(10,231)		233,835				1,504	.08/01/2047 .	
	FH G08784 - RMBS FH G08785 - RMBS		Paydown		131,284	131,284	135,540 66,072	134,358		(3,074)		(3,074)		131,284				744 413	.10/01/2047 .	1.A
3128MJ-A5-9	FH G08027 - RMBS		Paydown		3, 164	3, 164	3,207			(35)		(35)		3, 164				29	12/01/2034 .	1.A
	FH G08072 - RMBS	03/01/2021	Paydown		4,661	4,661	4,487	4,460		201		201		4,661				40	.08/01/2035 .	
3128MJ-MS-6 3128MJ-Q9-4	FH G08368 - RMBS FH G08479 - RMBS		Paydown		45, 122 58, 989					(3,840)		(3,840)						315	10/01/2039 .	
3128MJ-SG-6	FH G08518 - RMBS		Paydown		110,693	110,693	114, 126	112,634		(1,942)		(1,942)		110,693				514	.02/01/2043	1.A
3128MJ-VJ-6	FH G08616 - RMBS		Paydown		39,488	39,488	41,996	41,712		(2,224)		(2,224)		39,488				262	11/01/2044 .	1.A
3128MJ-X8-8 3128MJ-XK-1	FH G08702 - RMBS		Paydown		129,676	129,676	134,255 115,356	133,482		(3,807)		(3,807)		129,676				729 626	.04/01/2046 .	1.A
3128MJ-Y6-1	FH G08732 - RMBS	03/01/2021	Paydown		195,031	195,031	195,702	195,447		(416)		(416)		195,031				955	.11/01/2046	
	FH G08726 - RMBS		Paydown		139, 145	139, 145	144,254	142,391		(3,246)		(3,246)		139, 145				683	. 10/01/2046 .	1.A
	FH G08747 - RMBS FH C01622 - RMBS		Paydown		171,951	171,951	172,609 1.582	172,333		(382)		(382)		171,951				831	.02/01/2047 .	
312932-CX-2	FH A85486 - RMBS	03/01/2021	Paydown		1,934	1,934	1,967	1,956		(22)		(22)		1,934				9	.04/01/2039	1.A
312935-RM-3	FH A88592 - RMBS		Paydown		50,699	50,699	52,735	52,212	ļ	(1,513)		(1,513)		50,699				461	.09/01/2039 .	
312940-4Y-2 312944-QJ-3	FH A92639 - RMBS FH A95857 - RMBS		Paydown		27,493	27,493 35,845	28,910 35,634	28,619		(1,127) 154		(1, 127)		27,493				194	.06/01/2040 . 12/01/2040 .	
31296N-UL-9	FH A14187 - RMBS	03/01/2021	Paydown		1,989	1,989	2,009	2,006		(17)		(17)		1,989				10	.10/01/2033 .	1.A
31296P-EU-2	FH A14647 - RMBS		Paydown		2,026	2,026	2,025	2,023	ļ	3		3		2,026				22	.10/01/2033 .	
31296S-M3-7 31297B-ZC-9	FH A17578 - RMBS FH A24339 - RMBS		Paydown		3, 180 279	3, 180 279	3,254	3,256		(76)		(76)		3, 180 279				16 2	.01/01/2034 .	
	FH ZN1396 - RMBS	03/01/2021	Paydown		225,931	225,931	234,616	238,752		(12,820)		(12,820)		225,931				1,435	.11/01/2048 .	1.A
	FH ZT1545 - RMBS		Paydown		417,496	417,496	434,522	442,793	ļ	(25, 297)		(25, 297)		417,496				2,640	.12/01/2048 .	
	FH SD8004 - RMBS FH SD8005 - RMBS		Paydown		105,517	105,517 261,846	106,523	106,694		(1,177)		(1,177)		105,517				505	.08/01/2049 . .08/01/2049 .	
	FH SDROOG - RMRS	03/01/2021	Paydown		230 058	230 058	2/8 806	251 055		(11 007)		(11 007)		230 058				1 537	.08/01/2049 .	

					Show All Lo	ng-Term Bo												,			
1	2	3	4	5	6	7	8	9	10				Carrying Value		16	17	18	19	20	21	22
										11	12	13	14	15							NAIC
																					Desig-
																					nation,
																					NAIC
													Total	Total							Desig-
												Current	Change in	Foreign					Bond		nation
												Year's	Book/ E	Exchange	Book/				Interest/		Modifier
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign			Stock	Stated	and
									Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange	Realized		Dividends	Con-	SVO
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	, ,	Adjusted	Value at	Gain	Gain	Total Gain	Received	tractual	Admini-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-		Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	
ification	Description	eian	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)		nized	13)	Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
	FH SD8016 - RMBS		03/01/2021	Paydown		495,792	495.792	502,706	503,875	(200.000)	(8,083)	200	(8,083)		495,792				2,413	10/01/2049 .	1.A
	FH Q00457 - RMBS		03/01/2021	Paydown		47,946	47,946	49,699	49,268		(1,322)		(1,322)		47,946				401	04/01/2041	1.A
3132GD-RW-4	FH Q00501 - RMBS		03/01/2021	Paydown		22,589	22,589	23,418	23,276		(687)		(687)		22,589				169	05/01/2041	1.A
	FH Q01760 - RMBS		Q3/01/2021	Paydown		93 , 129		97,065	96,067		(2,938)		(2,938)						526	07/01/2041	1.A
	FH Q03237 - RMBS		03/01/2021	Paydown		38,699			39,672		(973)		(973)						379	09/01/2041	1.A
3132GS-R5-0 3132GU-RU-0	FH Q07408 - RIMBS		03/01/2021 03/01/2021	Paydown		31,643	31,643 144,855	32,765 152,810	32,291		(648)		(648)(4,530)		31,643				110 712	04/01/2042 07/01/2042	I.A
	FH Q10262 - RMBS		03/01/2021	Paydown		144,855	25,496	26,089	25,940		(4,530)		(4,530)						149	08/01/2042	
	FH Q15843 - RMBS		03/01/2021	Paydown							(1,562)		(1,562)						432	02/01/2042	
	FH Q18385 - RMBS		03/01/2021	Paydown		30,732	30,732	31,578	31,315		(582)		(582)		30,732				214	05/01/2043	
3132JP-BB-7	FH Q21834 - RMBS		03/01/2021	Paydown		56,619	56,619	60,821	60,566		(3,947)		(3,947)		56,619				377	09/01/2043	1.A
	FH V83344 - RMBS		03/01/2021	Paydown		73,098	73,098	74,622	74,484		(1,386)		(1,386)		73,098				486	08/01/2047	
3132M9-2R-4	FH Q29184 - RMBS		03/01/2021	Paydown		34,206	34,206	36,408	35,997		(1,792)		(1,792)		34,206				210	10/01/2044	
3132WJ-TK-7 3132WJ-UZ-2	FH Q45053 - RMBS		03/01/2021	Paydown		72,500	72,500		74,387		(1,887)		(1,887)		72,500				460 68	12/01/2046	
3132WJ-02-2	FH Q45099 - RMBS		03/01/2021 03/01/2021	Paydown		12, 136	12, 136	12,389	12,289		(153)		(153)		12, 136				08	12/01/2046 11/01/2047	
	FH Q32113 - NMBS		03/01/2021	Paydown		286,006	286,006	288,721	289,339		(3,334)		(3,334)		286,006				1,345	07/01/2047	
	FH QA2236 - RMBS		03/01/2021	Paydown		516,736	516,736	547,659	554,011		(37,275)		(37, 275)		516,736				2,427	07/01/2046	
	FH G60722 - RMBS		03/01/2021	Paydown		97,285	97,285	97,984	97,678		(394)		(394)		97,285				459	10/01/2046	
	FH C90805 - RMBS		03/01/2021	Paydown		1,941	1,941	1,997	1,955		(14)		(14)		1,941				17	03/01/2024	
	FH QA3869 - RMBS		D3/01/2021	Paydown		520,630	520,630	537,388	537,231		(16,600)		(16,600)		520,630				2,797	10/01/2049	1.A
	FH QB3512 - RMBS		03/01/2021	Paydown		79,551	79,551		83,820		(4,269)		(4, 269)						434	09/01/2050	1.A
3133KK-7C-7 3133KK-WT-2	FH RA4491 - RMBS		03/01/2021	Paydown		27,322	27,322 31,137	27,529	31,434		(207)		(207)		27,322				60	02/01/2051	1.A
	FH RA4258 - RMBS		03/01/2021 03/01/2021	Paydown		31, 137 21, 184	21, 137	31,435	21,611		(297)		(297)		21, 137				75 156	02/25/2038	I.A
	FNR 2011-146 NA - CMO/RMBS		03/01/2021	Paydown		22,917	22,917	25,083	23,330		(413)		(413)		22,917				157	04/25/2040	1.A
	FNR 2012-57 JW - CMO/RMBS		03/01/2021	Paydown		13,003	13,003	14,332	13,400		(397)		(397)		13,003				80	10/25/2041	1.A
	FNR 2012-63 MA - CMO/RMBS		03/01/2021	Paydown		11,729	11,729	12,623	12, 133		(404)		(404)		11,729				78	06/25/2040	
	FNR 2012-144 PD - CMO/RMBS		03/01/2021	Paydown		15,991	15,991	17,510	16,712		(721)		(721)		15,991				93	04/25/2042	
	FNR 2013-13 MA - CMO/RMBS		03/01/2021	Paydown		49, 108	49,108	54,226	52,282		(3, 174)		(3, 174)		49, 108				311	01/25/2043	1.A
3136AE-2C-0 3136AE-QW-0	FNR 2013-70 LA - CMO/RMBS		03/01/2021 03/01/2021	Paydown		10,869	10,869 20,791	11,456 22,559	10,880		(12)		(12)(936)		10,869				58 121	10/25/2037 12/25/2042	I.A
3136AE-UW-0	FNR 2013-33 TK - CMO/RMBS		03/01/2021	Paydown		15.940	15,940				(936)		(418)						93	12/25/2042	
	FNR 2013-80 KA - CMO/RMBS		03/01/2021	Paydown		45,461	45,461	48,259	45,991		(530)		(530)		45,461				310	06/25/2039	
3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		03/01/2021	Paydown		17,916	17,916	19,221	18,568		(652)		(652)		17,916				119	05/25/2042	1.A
	FNR 2013-126 CA - CMO/RMBS		03/01/2021	Paydown		24,940	24,940	26,436	25,787		(847)		(847)		24,940				154	09/25/2041	
	FNR 2014-40 EP - CMO/RMBS		03/01/2021	Paydown		25,763	25,763	27 , 124	26,687		(923)		(923)		25,763				138	10/25/2042	
	FNR 2015-13 PN - CMO/RMBS		03/01/2021	Paydown		31,226	31,226	32,523	32,077		(851)		(851)		31,226				156	04/25/2044	1.A
3136AN-WE-3 3136AR-Q3-5	FNR 2015-27 HA - CMO/RMBS		03/01/2021 03/01/2021	Paydown		36,555	36,555 47,729	38,268 50,384	37,364 49,581		(809) (1,851)		(809)						175	03/25/2044 08/25/2045	I.A
31371K-2V-2	FN 254688 - RMBS		03/01/2021	Paydown		1,389	1.389	1.435	1.395		(1,831)		(1,031)		1.389				13	03/01/2023	1 4
31371L-SH-3	FN 255320 - RMBS		03/01/2021	Paydown		3,510	3,510	3,472	3,486		24		24		3,510				30	07/01/2024	1.A
31371M-CF-2	FN 255770 - RMBS		03/01/2021	Paydown		2,687	2,687	2,709	2,680		7		7		2,687				23	07/01/2035 .	
	FN 255843 - RMBS		03/01/2021	Paydown		3,355	3,355	3,330	3,322		33		33		3,355				36	09/01/2035	
	FN 256041 - RMBS		03/01/2021	Paydown		5,406	5,406	5,390	5,390		16		16		5,406				47	12/01/2025	
	FHR 4058 P - CMO/RMBS		03/01/2021	Paydown		12,452	12,452	13,510	12,816		(364)		(364)		12,452				117	06/15/2041	
	FHR 4150 NP - CMO/RMBS		03/01/2021 03/01/2021	Paydown		22,616	22,61618,739	23,931 20,408	23, 167 19, 725		(550)		(550) (986)		22,616				113	07/15/2041 11/15/2042	
3137B1-HP-9 3137BD-KF-2	FHR 4384 LA - CMO/RMBS		03/01/2021	Paydown					76,872		(986)		(980)						428	11/15/2042	
3137BK-QN-3	FHR 4495 PA - CMO/RMBS		03/01/2021	Pavdown		49,533	49,533		50.628		(1,095)		(1,095)		49.533				273	09/15/2043	
	FHR 4494 JA - CMO/RMBS		03/01/2021	Paydown		45,220	45,220	48,245	46,577		(1,356)		(1,356)		45,220				292	05/15/2042	
3137BK-UK-4	FHR 4494 KA - CMO/RMBS		03/01/2021	Paydown		76, 129	76, 129		78,331		(2,203)		(2,203)		76, 129				466	10/15/2042	1.A
	FHR 4544 CA - CMO/RMBS		03/01/2021	Paydown		60,674	60,674	63,898	62,111		(1,437)		(1,437)		60,674				329	06/15/2042	
1 3137RM-V4-5	FHR 4552 DA - CMO/RMRS	1	03/01/2021	Paydown	1	58 085	58 085	60 854	59 365	1	(1 279)	1	(1 279)		58 085	1			340	01/15/2043	11 A

						ng-Term Bo							he Current Quarte							
1	2	3	4	5	6	7	8	9	10				Carrying Value	16	17	18	19	20	21	22
										11	12	13	14 15							NAIC
																				Desig-
																				nation,
																				NAIC
													Total Total							Desig-
												Current	Change in Foreig	n				Bond		nation
												Year's	Book/ Exchan	ge Book/				Interest/		Modifier
									Prior Year		Current	Other Than			Foreign			Stock	Stated	and
									Book/	Unrealized		Temporary	Carrying Book		Exchange	Realized		Dividends	Con-	SVO
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	t Value /Adjust		Gain	Gain	Total Gain	Received	tractual	Admini-
Ident-		For- I	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 - Carryir		(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
ification	Description	eian	Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)		nized	13) Value	9 '	Disposal	Disposal	Disposal	Year	Date	Symbol
	FHR 4631 PA - CMO/RMBS	- 3	03/01/2021	Paydown		47,331	47,331	48 , 186	47.936	(200.0000)	(605)	200	(605)			- 10 0 0 0 0 1		236	05/15/2045 .	1.A
	FHR 3726 GA - CMO/RMBS		03/01/2021	Paydown		15,994	15,994	16,898	16,601		(607)		(607)	15,994				111	.09/15/2040 .	1.A
	FN 555278 - RMBS		03/01/2021	Paydown		6,567	6,567	6,618	6,594		(27)		(27)	6,567				36	03/01/2033 .	1.A
	FN AH9386 - RMBS		03/01/2021	Paydown		15,305	15,305	15,871	15,809		(504)		(504)	15,305				56	04/01/2041 .	1.A
3138AF-W3-0	FN A12465 - RMBS		03/01/2021	Paydown		22,200	22,200	24,224	23,695		(1,495)		(1,495)					139	05/01/2041 .	1.A
3138AS-T6-9 3138AV-U8-6	FN AJ1472 - RMBS FN AJ4206 - RMBS		03/01/2021 03/01/2021	Paydown		18, 131		18,857 64,446	18,650 63.648		(518) (1,031)		(518)					146	10/01/2041 . 12/01/2041	1.A
	FN AL1249 - RMBS		03/01/2021 03/01/2021	Paydown	}	81,903				ļ	(1,031)		(4, 131)	81,903	ļ		·	493	12/01/2041 .	1 A
	FN AL2280 - RMBS		03/01/2021	Paydown		81,252		86,868			(5, 130)		(5, 130)					557	09/01/2041 .	1.A
3138EJ-UR-7	FN AL2391 - RMBS		03/01/2021	Paydown		28,733	28,733	29,738	29,318		(585)		(585)					226	08/01/2042 .	
3138EJ-ZR-2	FN AL2551 - RMBS		03/01/2021	Paydown		25,647	25,647	26,363	26,097		(449)		(449)	25,647			ļ [152	10/01/2042 .	1.A
3138EK-FN-0	FN AL2872 - RMBS		03/01/2021	Paydown		112,450	112,450	116,369	115,457		(3,007)		(3,007)	112,450				645	12/01/2042 .	1.A
	FN AL3463 - RMBS		03/01/2021	Paydown		13,719	13,719	14,205	14,032		(313)		(313)	13,719				77	05/01/2043 .	1.A
3138EL-PA-5 3138M5-LN-7	FN AL4016 - RMBS		03/01/2021 03/01/2021	Paydown		16,717 92,324	16,717 92,324	17,206 96,060	17,024 95,112		(307)		(307)					100 493	08/01/2043 . 08/01/2042 .	1.A
3138M8-VF-7	FN AP2132 - RMBS FN AP5113 - RMBS		03/01/2021 03/01/2021	Paydown		29,561					(2,788)		(1,224)					493	08/01/2042 . 09/01/2042 .	
	FN AR6842 - RMBS		03/01/2021	Paydown				91,797	90,316		(1,737)		(1,737)					428	02/01/2042 .	
	FN ASO029 - RMBS		03/01/2021	Paydown		29,613	29,613	31,561	31,584		(1,971)		(1,971)					143	07/01/2043 .	
	FN AS1559 - RMBS		03/01/2021	Paydown		54,840	54,840	57,916	57, 123		(2,283)		(2,283)	54,840				260	.01/01/2044 .	
	FN AS1586 - RMBS		03/01/2021	Paydown		54,497	54,497	58,866	58,845		(4,348)		(4,348)	54,497				388	01/01/2044 .	
	FN AS2703 - RMBS		03/01/2021	Paydown		92,385	92,385		96,114		(3,729)		(3,729)	92,385				542	06/01/2044 .	1.A
	FN AS4547 - RMBS		03/01/2021	Paydown		198,404	198,404	199,985	199,214		(810)		(810)	198,404				1,006	03/01/2045 .	1.A
3138WF-PH-3 3138WG-BA-1	FN AS5823 - RMBS FN AS6332 - RMBS		03/01/2021 03/01/2021	Paydown		117,672	117,672	123,611	122,220		(4,548)		(4,548)	117,672				697 514	09/01/2045 . 12/01/2045 .	. I.A
3138WG-HD-9	FN AS6527 - RMBS		03/01/2021	Paydown		161,690	161,690	173,413	171.478		(9,788)		(9,788)					1,053	12/01/2045 .	1 A
	FN AS7401 - RMBS		03/01/2021	Paydown		180,553	180,553	189,891	189,087		(8,534)		(8,534)					1,088	06/01/2046 .	1.A
	FN AS7602 - RMBS		03/01/2021	Paydown		98,429	98,429	104,565	103,835		(5,406)		(5, 406)					658	.07/01/2046 .	1.A
	FN AU2592 - RMBS		03/01/2021	Paydown		99,828	99,828	103,634	102,521		(2,692)		(2,692)	99,828				578	08/01/2043 .	
	FN AU5669 - RMBS		03/01/2021	Paydown		20,325	20,325	21,497	21, 127		(802)		(802)	20,325				120	09/01/2043 .	
3138YD-AB-5 3138YH-UY-4	FN AY0001 - RMBS FN AY4198 - RMBS		03/01/2021 03/01/2021	Paydown		23, 134	23, 134	24,769 137,571	24,273		(1,139)		(1, 139)(3, 599)	23, 134				152	01/01/2045 . 05/01/2045 .	
3138YN-LE-5	FN AY8424 - RMBS		03/01/2021 03/01/2021	Paydown		106, 121	106,121	109,703	108,675		(2,554)		(2,554)	106, 121				611	03/01/2045 . 08/01/2045 .	
3138YR-5G-9	FN AZO846 - RMBS		03/01/2021	Paydown	[79,983	79,983		84.517		(4,534)		(4,534)						07/01/2045 .	
3138YT-LZ-5	FN AZ2143 - RMBS	۱	03/01/2021	Paydown		57,483	57,483	59, 163	58,407		(923)		(923)					357	07/01/2045 .	
	FHR 2628C QG - CMO/RMBS		03/01/2021	Paydown		14,960	14,960	15,005	14,960		1		1	14,960				123	06/15/2033 .	1.A
	FNR 2010-150 PD - CMO/RMBS		03/01/2021	Paydown	ļ	28,664	28,664	30,214	29,788		(1, 123)		(1, 123)	28,664				168	10/25/2040 .	1.A
	FNR 2010-80 AD - CMO/RMBS		03/01/2021	Paydown		10,505	10,505	11,555	10,820		(315)		(315)	10,505				87	03/25/2039 .	1.A
	FN 713652 - RMBS		03/01/2021 03/01/2021	Paydown		377	377 1,904	372	371 1,911		6							د	06/01/2033 . 07/01/2033 .	. I.A
	FN 745275 - RMBS		03/01/2021	Paydown		3,809	3,809	3,675	3,672		137		137					31	02/01/2036 .	1 A
31403D-BY-4	FN 745355 - RMBS		03/01/2021	Paydown		3,734	3,734	3.627	3,625		109		109	3.734				30	03/01/2036 .	1.A
31403D-DX-4	FN 745418 - RMBS		03/01/2021	Paydown		2,633	2,633	2,586	2,576		57		57	2,633				24	04/01/2036 .	1.A
	FN 745515 - RMBS		03/01/2021	Paydown		3,800	3,800	3,726	3,711		89		89	3,800				33	05/01/2036 .	1.A
	FN 775089 - RMBS		03/01/2021	Paydown	ļ	372	372	375	374	ļ	(2)		(2)		ļ			3	04/01/2034 .	1.A
	FN 798397 - RMBS		03/01/2021	Paydown	}	928	928	939	934	<u> </u>	(6)		(6)		·		·	9	09/01/2034 .	. 1.A
	FN 826350 - RMBS		03/01/2021 03/01/2021	Paydown		5, 148 842	5, 148 842	5, 137 804	5, 143 804		5		5	5, 148 				33	07/01/2035 .	. I.A
	FN 844096 - RMBS		03/01/2021 03/01/2021	Paydown		189			190		،،(1)		(1)					p	11/01/2035 .	1.A
31409C-WR-2	FN 867456 - RMBS		03/01/2021	Paydown		8,370		8,169			227		227					77	06/01/2036 .	
31409D-NE-9	FN 868089 - RMBS		03/01/2021	Paydown		1,040	1,040	1,008	1,004		36		36	1,040				10	02/01/2036 .	1.A
	FN 870634 - RMBS		03/01/2021	Paydown		2, 167	2, 167	2, 171	2, 166		1		1	2, 167				13	07/01/2036 .	1.A
	FN BA0891 - RMBS		03/01/2021	Paydown		100,431	100,431	105,707	103,959		(3,528)		(3,528)	100,431				568	01/01/2046 .	1.A
	FN BC0153 - RMBS		03/01/2021	Paydown	}	81,307				}	(4,872)		(4,872)		 		····	454 597	01/01/2046 .	
				Pavdown							(1.363)	1	(1.3p3) 1	12b 435						118

				Show All Lo	ng-Term Bo	nds and Stoc	k Sold, Rec	leemed or C												
1	2	3 4	5	6	7	8	9	10				Carrying Va		16	17	18	19	20	21	22
									11	12	13	14	15							NAIC
																				Desig-
																				nation,
																				NAIC
												Total	Total					D		Desig-
											Current	Change in	Foreign	6				Bond		nation
								Deine Vann			Year's	Book/	Exchange	Book/				Interest/	04-41	Modifier
								Prior Year			Other Than		Change in	Adjusted	Foreign	Darlinad		Stock	Stated	and
CUSIP				Number of				Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange	Realized	Total Cain	Dividends	Con-	SVO
Ident-		For- Disposa	al Name	Number of Shares of	Consid-		Actual	Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted	Value at	Gain	Gain	Total Gain (Loss) on	Received During	tractual Maturity	Admini- strative
ification	Description	eign Date	of Purchaser	Stock	eration	Par Value	Cost	Carrying Value	Increase/ (Decrease)	tization)/ Accretion	Recog- nized	(11 + 12 - 13)	Carrying Value	Disposal Date	(Loss) on Disposal	(Loss) on Disposal	Disposal	Year	Date	Symbol
	FN BE2335 - RMBS			Stock	145, 107	145,107	148,768	147,272	(Decrease)	(2, 165)	Hizeu	(2, 165)	value	145, 107	Disposai	Dispusai	Disposai		02/01/2047 .	1 A
3140FQ-T2-3	FN BE5068 - RMBS				92,390	92,390				(3,787)		(3,787)		92,390					07/01/2046 .	
3140FU-2W-7	FN BE8888 - RMBS				45,061	45,061	46,976	46,219		(1,158)		(1, 158)		45,061				282	.03/01/2047 .	1.A
	FN BJ0639 - RMBS				263,502	263,502	270,491	268,772		(5,271)		(5,271)		263,502				1,689	03/01/2048 .	
	FN BM1066 - RMBS FN BM2001 - RMBS	03/01/202			47,597 76,574		50,229 78,979	50,008 78,518		(2,411)		(2,411)		47,597 76,574				312 430	02/01/2047 . 12/01/2046 .	
	FN BN0334 - RMBS				124,049	124,049	129,030	131,545		(1,344)		(7,496)		124,049				772	12/01/2040 .	
3140JP-KH-7	FN BN6595 - RMBS		1 Paydown		141, 110	141,110	144,401	145, 113		(4,003)		(4,003)		141, 110				800	05/01/2049 .	1.A
	FN B02200 - RMBS				432,983	432,983	447,630	448,619		(15,636)		(15,636)		432,983				2,498	09/01/2049 .	
	FN BQ2999 - RMBS	03/01/202			53,713 41,543	53,713 41,543	56,244 42,936			(2,482) (1,357)		(2,482)		53,713 41,543				296 147	10/01/2050 .	
	FN BQ8722 - RMBS				6, 177	6, 177	6,415	6,414		(1,337)		(1,337)		6, 177				25	11/01/2050 .	1.A
3140KV-XP-0	FN BQ9685 - RMBS				15,730	15,730	16,308			(578)		(578)		15,730				39	.01/01/2051 .	1.A
3140Q8-3V-5	FN CA1711 - RMBS				113,517	113,517	118,262	118,025		(4,508)		(4,508)		113,517					05/01/2048 .	1.A
3140Q8-K8-7 3140Q9-XC-2	FN CA1218 - RMBS FN CA2474 - RMBS				84,907	84,907				(3,240) (9,814)		(3,240)		84,907 183,006				573 1,133	02/01/2048 . 07/01/2048 .	1.A
	FN CA3938 - RMBS				183,006	130,018	131,517	131,266		(9,814)		(9,814)		130,018				672	07/01/2048 . 08/01/2049 .	I.A
	FN CA6744 - RMBS									(4,564)		(4,564)							08/01/2050 .	
	FN FM1057 - RMBS	03/01/202			247,013	247,013	253,034	255,569		(8,556)		(8,556)		247,013				1,355	06/01/2049 .	
	FN FM3494 - RMBS				249,080	249,080	263,013	265, 170		(16,090)		(16,090)		249,080				1,023	04/01/2048 .	
3140X7-5G-0 3140X7-EV-7	FN FM4446 - RMBS FN FM3747 - RMBS				43,268		44,844 154,747			(1,524)		(1,524)		43,268				121 695	10/01/2050 . 08/01/2050 .	
	FN FM4994 - RMBS				25,922	25,922				(1,001)		(1,001)		25,922				80	12/01/2050 .	
31410M-YP-9	FN 891818 - RMBS		1 Paydown		8,329	8,329	8,239	8,204		125		125		8,329				43	.07/01/2036 .	1.A
31410Q-LX-7	FN 894142 - RMBS				1,437	1,437	1,383	1,399		38		38		1,437				12	. 10/01/2036 .	
31410S-YK-7 31411F-UW-2	FN 896314 - RMBS				168 519	168 519	165 516	164 517		4		4		168 519				2	07/01/2036 . 05/01/2037 .	I.A
	FN 908945 - RMBS				407	407	402	402		5		5		407				4	12/01/2036 .	1.A
31411J-TX-4	FN 909666 - RMBS		1 Paydown		1,072	1,072	1,055	1,056		16		16		1,072				10	02/01/2037 .	1.A
	FN 909758 - RMBS				5,017	5,017	5,060	5,057		(41)		(41)		5,017				66	02/01/2037 .	1.A
	FN 911617 - RMBS				242 4,418	242 4,418	242 4,277	242 4,226		192		192		242 4,418				2	05/01/2037 . 05/01/2037 .	1.A
	FN 919208 - RMBS				242	242	239	237		5		5		242				2	06/01/2037 .	
31413F-4G-4	FN 944623 - RMBS		1 Paydown		3,788	3,788	3,876	3,885		(97)		(97)		3,788				56	.07/01/2037 .	1.A
	FN 944003 - RMBS				9,256	9,256	9, 192	9, 195		61		61		9,256				113	.08/01/2037 .	1.4
31414A-EQ-1 31414J-TR-4	FN 960143 - RMBS				186 730	186730	187	186		(3)		(3)		186 730				2	11/01/2037 . 12/01/2037 .	1.A
31415X-KP-5	FN 992302 - RMBS				902	902	938	946		(44)		(44)		902				8	01/01/2037 .	
31416W-P5-5	FN AB1343 - RMBS		1 Paydown		19,334	19,334	19,852	19,671		(338)		(338)		19,334				135	.08/01/2040 .	1.A
31416X-NQ-9	FN AB2198 - RMBS				21,358	21,358	22,605	22, 144		(786)		(786)		21,358	ļ			178	.02/01/2041 .	1.A
	FN AB3831 - RMBS				36,518 144,148	36,518		38, 178		(1,660)		(1,660)		36,518				182 921	11/01/2041 . 06/01/2042 .	
	FN AB6903 - RMBS				37,942			37,987		(4,339)		(4, 339)		37,942				209	11/01/2042 .	
31417E-CN-9	FN AB7276 - RMBS		1 Paydown		101,651	101,651	105,344	103,421		(1,770)		(1,770)		101,651				520	12/01/2042 .	1.A
31417G-2Q-8	FN AB9782 - RMBS			ļ	78,645		78,627	78,567		78		78		78,645	ļ			414	.07/01/2043 .	
31417G-2R-6 31417S-XL-9	FN AB9783 - RMBS FN AC6082 - RMBS				82,915 8,154					(48)		(48)						465 51	07/01/2043 . 11/01/2024 .	
314175-XL-9 31417Y-XX-0	FN MAO693 - RMBS									(2,633)		(316)						213	11/01/2024 . 04/01/2041 .	
31418C-3C-6	FN MA3494 - RMBS				192,471	192,471	198,245	200,362		(2,892)		(7,892)		192,471				1,038	10/01/2048 .	
31418C-7F-5	FN MA3593 - RMBS	03/01/202			259, 170	259, 170	272,210	277,573		(18,403)		(18,403)		259, 170				1,864	.02/01/2049 .	
31418C-NE-0	FN MA3088 - RMBS				157,605	157,605	165,165	164,036		(6,431)		(6, 431)		157,605				1,012	08/01/2047 .	
	FN MA3663 - RMBS				72, 186 148, 912	72,186 148,912		74,751 154,606		(2,565) (5,694)		(2,565)		72,186 148,912				408 848	05/01/2049 . 04/01/2049 .	
	FN MA3692 - RMBS				238.743	238.743	244.721	246.142		(5,694)		(7,399)							04/01/2049 . 07/01/2049 .	1. A
17 100 00 7										(1,000)		(1,000)								

				Show All Lo	ng-Term Bo	onds and Stoo	k Sold, Red	deemed or 0	Otherwise I	Disposed o	of During th	ne Current	Quarter							
1	2	3 4	5	6	7	8	9	10	Ch	nange In Boo	ok/Adjusted	Carrying Val	ue	16	17	18	19	20	21	22
									11	12	13	14	15							NAIC
																				Desig-
																				nation,
																				NAIC
												Total	Total							Desig-
											Current	Change in	Foreign					Bond		nation
											Year's		Exchange	Book/				Interest/		Modifier
								Prior Year		Current	Other Than		Change in	Adjusted	Foreign			Stock	Stated	and
								Book/	Unrealized	Year's		Carrying	Book	Carrying	Exchange	Realized		Dividends	Con-	SVO
CUSIP				Number of							Temporary	, ,		Value at	Gain	Gain	Total Gain	Received	tractual	Admini-
		For Diamond	Nama		Consid		A atual	Adjusted	Valuation	(Amor-	Impairment	Value	/Adjusted							
Ident-	D d f	For- Disposa		Shares of	Consid-	D	Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	strative
ification	Description	eign Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
	FN MA3664 - RMBS	03/01/2021	Paydown		253,487	253,487	262,795	266,174		(12,688)		(12,688)		253,487				1,601	05/01/2049 .	1.A
31418D-CY-6 31418D-ES-7	FN MA3686 - RMBS	03/01/2021	Paydown		79,805 101.118	79,805 101,118	81,813	82,416		(2,611)		(2,611)		79,805 101,118				441 483	06/01/2049 . 08/01/2049 .	I.A
	FN MA3744 - RMBS	03/01/2021			409.801	409.801	420.212	423.442		(1,061)		(13,641)		409.801				2.259	08/01/2049 .	1.A
	FN MA3774 - RMBS	03/01/2021	Paydown		111,090	111,090	113,030	113,206		(2, 116)		(2,116)		111.090	I			522	09/01/2049 .	
	FN MA3905 - RMBS	03/01/2021			272,459	272,459	276,492	276,645		(4, 186)		(4, 186)		272,459				1,321	01/01/2050 .	
	FN AD1662 - RMBS	03/01/2021	Paydown		17,453	17,453	18 , 195	17,979		(525)		(525)		17,453				135	03/01/2040	
	FN AE3637 - RMBS				31,218	31,218	32,813	32,218		(1,000)		(1,000)		31,218				239		
	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP	02/01/2021	Call @ 100.00		35,000	35,000	35,000	35,000						35,000				700		
	Subtotal - Bonds - U.S. Special Reven		1-		15,355,984	15,355,984	15,931,219	15,833,453		(521, 306)		(521, 306)		15,355,984	ļ			91,545	XXX	XXX
	AASET 2020-1 A - ABS	03/15/2021			4, 184	4, 184	4, 184	4, 184		· <u>-</u>		<u>-</u>		4, 184				15	01/17/2040 .	
	ALLYA 2018-2 A3 - ABS				183,763	183,763	183,730	183,758		5		5		183,763				871		
	ALLYA 2018-1 A3 - ABS				81,984 81,944	81,984 81,944	81,974 82,728	81,983 82,096		1				81,984 81,944				313 403	06/15/2022 . 12/19/2022 .	
	AOMT 2019-4 A1 - CMO/RMBS	03/01/2021					80,929	81,027		(132)		(132)		80.930				389	07/26/2049 .	
	BMWLT 2018-1 A3 - ABS	01/20/2021	Paydown		56,341		56,333	56,341		(07)		(01)							07/20/2021	1.A FE
	BMWOT 2018-A A3 - ABS		Paydown		197, 175	197,175	197 , 173	197, 175						197 , 175					04/25/2022 .	
105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS		Paydown		56,620	56,620	56,620	56,619		1		1		56,620				138	05/25/2060 .	1.D FM
	BHLD 201 A1 - CMO/RMBS	03/01/2021	Paydown		87,916	87,916	88,041	88,040		(124)		(124)		87,916				222	02/25/2055 .	1.D FM
	CAUTO 2020-1 A2 - ABS	03/15/2021	Paydown		4,920	4,920	4,919	4,919		1		1		4,920				21	02/15/2050 .	1.A FE
	CIFC 154R BR - CD0	C03/17/2021	Paydown		500,000	500,000	500,000	500,000						500,000				5,592	10/20/2027 .	1.F FE
	CLIF 191 A - RMBS	03/18/2021			29,014	29,014	29,013	29,013						29,014				175 58	05/18/2044 . 09/18/2045 .	
	CLIF 203 A - ABS	03/18/2021	Paydown		48,025	48,025	48.015	48.015		10		10		48.025				161	10/18/2045 .	
	CNH 2018-B A3 - ABS		Paydown		94,466	94,466	94,453	94,462		4		4		94.466				477	11/15/2023 .	
	COMM 2012-CCRE1 A3 - CMBS	01/01/2021	Paydown		247,267	247,267	252,207	247,677		(410)		(410)		247,267				1,834	05/17/2045 .	
	CVS PASS-THROUGH TRUST		Paydown		3,782	3,782	3,782	3,782						3,782				24	11/10/2041 .	
	CAI 2020-1 A - ABS	C03/25/2021	Paydown		23,588	23,588	23,582	23,582		5		5		23,588				87	09/25/2045 .	
14309U-AA-0	CARLYLE HOLDINGS FINANCE LLC		Morgan Stanley		284,219	268,000	270,704	268,651		(45)		(45)		268,606		15,614	15,614	5,885	02/01/2023 .	
14314A-AC-3 14315E-AC-4	CARMX 2018-1 A3 - ABS	03/15/2021	Paydown		69,302		69,716 125,925	69,442		(140)		(140)						284	11/15/2022 . 09/15/2023 .	
14315E-AU-4 17305E-FM-2	CCCIT 2014-A1 A1 - ABS	01/21/2021	Paydown		1,000,000	1,000,000	1,043,525	1.000.468		(468)		(468)		1.000.000				14,400	01/23/2023 .	
	CGCMT 2014-AT AT - ABS	03/01/2021	Pavdown		5.179	5.179	5,230	5,204		(25)		(25)		5.179				43	07/10/2047	
	COCA-COLA CO		Corporate Action		1,074,810	1,000,000	991,660	995,208		295		295		995,503	[79,307	79,307	11,289	11/01/2023 .	
19688C-AA-0	COLT 193 A1 - CMO/RMBS		Paydown		257,116	257,116	258,454	258,431		(1,315)		(1,315)		257, 116				1,219	08/25/2049 .	1.D FM
	COLT 193 A3 - CMO/RMBS	03/25/2021	Paydown		135,504	135,505	136 , 174	136, 163		(659)		(659)		135,505				714	08/25/2049 .	
	DLL 2018-2 A3 - ABS	03/20/2021	Paydown		209, 165	209, 165	209 , 150	209, 163		2		2		209, 165	ļ			1,202	01/20/2022 .	
	DEFT 2018-2 A3 - ABS		Paydown		157,476	157,476	157,451	157,473	ļ	2		2		157,476	}			900	10/23/2023 .	
	EFMT 191 A1 - CMO/RMBS	03/01/2021	Paydown		152,840	152,840 62,663	152,837	152,832				8		152,840					06/25/2059 . 11/15/2022 .	
34528F-AD-U 36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS	03/15/2021	Paydown Paydown							(300)		(300)							11/15/2022 .	
	GFORT 2018–2 A1 – ABS		Various		2.000.000	2.000.000	1.999.973	1.999.998		2		2		2.000.000				15.650	03/15/2023 .	
36192K-AT-4	GSMS 2012-GCJ7 A4 - CMBS		Paydown		36,263	36,263	36,988			(36)		(36)						147	05/12/2045 .	
36255P-AD-2	GMCAR 2018-1 A3 - ABS	03/16/2021	Paydown			87,190		87,188		2		2						328	07/18/2022 .	
	GMCAR 2019-3 A3 - ABS	03/16/2021	Paydown		60,709	60,709	60,702	60,706		3		3		60,709				301	04/16/2024 .	
	GSMBS 20PJ5 A2 - CMO/RMBS	03/25/2021			471,110	471,110	485,685	485,635		(14,525)		(14,525)		471, 110	ļ			2,421	03/27/2051 .	
	GSMBS 20PJ6 A2 - CMO/RMBS	03/01/2021	Paydown		65,998	65,998	68,525			(2,526)		(2,526)						255	12/14/2050 .	
	GSMBS 21PJ1 A2 - CMO/RMBS	03/25/2021			27,099 250.000	27,099 . 250.000	28,229 250.000	250.000		(1,131)		(1, 131)		27,099				84 2.708	06/25/2051 . 07/24/2030 .	
303 I9U-BN-/	WHENT AIA DR - UUU		CITIGROUP GLOBAL MARKETS		∠ɔ∪,∪∪∪	200,000	200,000	200,000						250,000				∠,/08		
410345-AN-2	HANESBRANDS INC	01/21/2021	INC.		1,063,750	1,000,000	1,003,188	1,002,834		(39)		(39)		1,002,795	1	60,955	60,955	10,451	05/15/2025 .	3.C FE
	HOF 192 A1 - CMO/RMBS	03/25/2021	Paydown		275,506	275,506	278,347	278,314		(2,808)		(2,808)		275,506				1, 127	09/25/2059 .	
	HAROT 2017-4 A3 - ABS	01/21/2021	Paydown		39,462	39,462	39,457	39,462						39,462				67	11/22/2021	
43814U-AC-3	HAROT 2018-1 A3 - ABS	03/15/2021			216.664	216.664	216.636	216,661		3		3		216,664	ĺ		l	937	02/15/2022 .	

					Show All Lo	ng-Term Bo															
1	2	3	4	5	6	7	8	9	10	Cl	nange In Boo	ok/Adjusted	Carrying Val	lue	16	17	18	19	20	21	22
										11	12	13	14	15							NAIC
																					Desig-
																					nation,
																					NAIC
													Total	Total							Desig-
												Current	Change in	Foreign					Bond		nation
												Year's	Book/	Exchange	Book/				Interest/		Modifier
									Prior Year		Current	Other Than		Change in	Adjusted	Foreign			Stock	Stated	and
									Book/	Unrealized	Year's	Temporary	Carrying	Book	Carrying	Exchange	Realized		Dividends	Con-	SVO
CUSIP					Number of				Adjusted	Valuation	(Amor-	Impairment	t Value	/Adjusted	Value at	Gain	Gain	Total Gain	Received	tractual	Admini-
Ident-		For-	Disposal	Name	Shares of	Consid-		Actual	Carrying	Increase/	tization)/	Recog-	(11 + 12 -	Carrying	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	
ification	Description	eian	Disposar	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)			13)	Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
	HART 2018-A A3 - ABS	- 3	.03/15/2021	Pavdown	Stock	110,097	110.097	110.080	110.095	(Decrease)	Accretion	nized	13)	value	110.097	Dispusai	Dispusai	Dispusai		07/15/2022	1.A FE
	IRON MOUNTAIN INC		.03/23/2021	Various		1,024,094	1,000,000	996,250	996,895		85		85		996,980		27 , 114	27, 114	501 25,140	09/15/2027	3.0 FE
	CACLN 2020-1 B - ABS		.03/25/2021	Pavdown		62,830	62,830	62,830	62,830						62.830		27,117		83	01/25/2028	
	JPMMT 211 A3 - CMO/RMBS		.03/25/2021	Paydown		38,591		40,161			(1,570)		(1,570)						132	06/26/2051	1.A FE
46592K-AC-6	JPMMT 2021-3 A3 - CMO/RMBS		.03/01/2021	Paydown		25,336	25,336	26,159			(823)		(823)		25,336				53	07/25/2051	1.A FE
	JPMCC 2012-CIBX A4 - CMBS		.03/01/2021	Paydown		268,687	268,687	274,060	268,864		(178)		(178)		268,687				2,221	06/16/2045 .	1.D FM
46652T-AC-4	JPMMT 208 A3 - CMO/RMBS		.03/01/2021	Paydown		172,939	172,939	178,722	178,701		(5,762)		(5,762)		172,939	ļ			937	03/25/2051	1.A FE
	JPMMT 205 A13 - CMO/RMBS		.03/01/2021	Paydown		274,035	274,035	282,598	284,017		(9,982)		(9,982)		274,035				1,439	12/26/2050	1.D FM
	JDOT 2018 A3 - ABS		.03/15/2021	Paydown		58,772	58,772 250,000	58,768 250,625			7,346		7,346		58,772 250.000				236		
	MCA FUND III HOLDING LLC - ABS		.03/29/2021 .02/15/2021	Paydown		250,000		250,625	242,654						250,000				2,183	11/15/2035	
	MDPK 11R CR - CD0		.03/25/2021	Paydown		250,000	250,000	250,000	250,000						250.000				2,563	07/23/2029	
	MP14 14 A1 - CD0		.01/20/2021	Paydown		500,000	500,000	499,450	489,317		10.683		10.683		500,000				1,978	01/20/2032	
617459-AD-4	MSC 2011-C2 A4 - CMBS		.03/01/2021	Paydown		1, 131,901	1,131,901	1, 143, 177	1,130,388		1,513		1,513		1,131,901				8,079	06/17/2044	
61760V-AN-3	MSC 2012-C4 A3 - CMBS		.03/17/2021	Paydown		49,478	49,478	51,024	49,495		(17)		(17)		49,478				227	03/17/2045	
	MSRM 2020-1 A2A - CMO/RMBS		.03/01/2021	Paydown		34,206	34,206	35,489	35,489		(1,283)		(1,283)		34,206				159	12/27/2050	
	NPRL 2019-2 A2 - ABS		.03/19/2021	Paydown		136,279	136,279	136,273	136,274		6		6		136,279						
	NATIONAL FUEL GAS CO NRZT 182 B1 - CMO/RMBS		.03/11/2021 .03/01/2021	Call @ 100.00 Paydown		1,830,788 27,528	1,775,000 . 27,528	1,773,826 29,275	1,774,884 29,021		(1,493)		15		1,774,899 27.528		101	101		12/01/2021 02/25/2058	
	NRZT 19NOM4 A1 - CMO/RMBS		.03/01/2021 .03/01/2021	Paydown							(1,493)		(1,493)						355	02/25/2058 09/25/2059	1.D FM
	NRZT 192 B1 - CMO/RMBS		.03/01/2021	Paydown		4,496	4,496	4,740	4,714		(218)		(218)		4.496				30	12/26/2057	1.D FM
	NRZT 195 A1B - CMO/RMBS		.03/01/2021	Paydown		53,585		54,657	54,647		(1,062)		(1,062)		53,585				314	08/25/2059	1.D FM
	NRZT 2019-NQM5 A1 - CMO/RMBS		.03/01/2021	Paydown		200,894	200,894	200,894	200,889		6		6		200,894				1,001	11/25/2059	1.D FM
65341K-BA-3	NFMOT 181 A2 - ABS		.02/16/2021	Paydown		420,000	420,000	419,950	419,998		2		2		420,000				2,254	02/15/2023	1.A FE
65478D-AD-9	NAROT 2018-A A3 - ABS		.03/15/2021	Paydown		156,230	156,230	156,213	156,229		2		2		156,230				671	05/16/2022	
	NAROT 2019-B A2A - ABS		.02/16/2021	Paydown		57,465	57,465 12,852	57,777 12,724	57,498 12,591		(34)		(34)		57,465				172 40	03/15/2022	
	OZLM VII A1R - CDO PENSKE TRUCK LEASING CO LP		.01/19/2021 .03/01/2021	Paydown		12,852	440.000	437,989	439.900		66		66		12,852		35		6,050	07/17/2029 04/01/2021	
	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		.03/01/2021	Pavdown		1,003	1,003	1,003	1,003						1,003				6	02/10/2049	
	INTERIO I COTONEE CECO TERDETOCK IV CENTO		. 50/ 0 1/ 2021	US BANCORP INVESTMENTS				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						2
81211K-AY-6	SEALED AIR CORP		.03/24/2021	INC		1,014,025	1,000,000	1,002,225	1,001,959		(56)		(56)		1,001,903		12, 122	12, 122	12,467	12/01/2027	3.C FE
	SNDPT 8RR C - CDO		.02/23/2021	Paydown		500,000	500,000	500,000	500,000						500,000				5,346		
85172F-AR-0	ONEMAIN FINANCE CORP		.01/20/2021	. MLPFS INC FIXED INCOME .		1, 118, 938	1,000,000	1,007,219	1,006,530		(34)		(34)		1,006,496	ļ	112,442	112,442	9,403		
86157#-AA-4	STOLTHAVEN NEW ORLEANS LLC,		.01/17/2021	Paydown		21,000	21,000	21,000	21,000						21,000				541	07/17/2029	
	STR 2019-1 A1 - ABS		.03/20/2021	Paydown		4,451 250,000	4,451 . 250,000	4,450 250,000	4,450		ļ ²		······2		4,451				14	11/22/2049	
	SYMP 15RR CR2 - CD0		.03/30/2021 .03/02/2021	Pavdown		250,000			500,000				ļ		500,000					03/30/2021	
	SYNCT 2018-1 A - ABS		.03/02/2021	Pavdown		1,555,000	1,555,000	1,554,845	1,554,989		11		11		1.555.000				11,546	03/15/2024	
	TIF 201 A - ABS		.03/21/2021	Paydown		4,500	4,500	4,498	4,498		2		2		4,500				16	08/21/2045	
88315L-AE-8	TMCL 2020-1 A - ABS	. C	.03/20/2021	Paydown		4,658	4,658	4,657	4,657		1				4,658				21	. 08/21/2045	1.F FE
883556-BN-1	THERMO FISHER SCIENTIFIC INC		.01/15/2021	. Call @ 100.00		2, 116, 160	2,000,000	1,942,220	1,969,728		489		489		1,970,217		29,783	29,783	131, 160	04/15/2023	2.A FE
88579Y-BF-7	3M CO		.03/25/2021	. Call @ 100.00		511, 180	500,000	508,835	503,877		(811)		(811)		503,066		(3,066)	(3,066)	18,972	03/01/2022	
89233P-4S-2	TOYOTA MOTOR CREDIT CORP		.01/11/2021	. Maturity @ 100.00		2,000,000	2,000,000	1,996,940	1,999,990		10		10		2,000,000				42,500	01/11/2021	
89237R-AD-0	TAOT 2017-C A3 - ABS		.01/15/2021 .03/20/2021	Paydown		7,148	7,148 48,658	7,147	7, 148 48, 649		9				7, 148 48.658				11 171		
90352W-AD-6	TCF 2020-1 A - ABS		.03/20/2021	Paydown		48,661 8.677		48,649 8.763	40,649		(86)		9				3	3	18	09/20/2045 02/28/2051	
92331E-AB-2	VENTR XXIX A - CDO		.03/23/2021	Pavdown		250.000	250,000	250,000	250.000		(00)		(00)		250.000				1,317		
	VZOT 2018-A A1A - RMBS		.03/20/2021	Paydown		190,945	190,945	190,942	190,945						190,945				964	04/20/2023	
92917W-AE-8	VOYA 184 B - CDO		.02/02/2021	Paydown		250,000	250,000	249,950	249,950		50		50		250,000				1,595	01/15/2032	
92939H-AZ-8	WFRBS 2014-C23 ASB - CMBS		.03/01/2021	Paydown		18,895	18,895	19,460	19,025		(130)		(130)		18,895				119	10/17/2057	1.D FM
949746-RS-2	WELLS FARGO & CO		.03/04/2021	. Maturity @ 100.00		1,000,000	1,000,000	999,770	999,993		7		7		1,000,000				12,500		
	WFCM 2015-LC20 A2 - CMBS		.03/01/2021	Paydown		1,360	1,360	1,400	1,367		(7)		(7)		1,360				6		
	WOART 2017-B A3 - ABS		.03/15/2021	Paydown		54,263 56,576	54,263 56,576	54,249 56 987	54,261 56,755		(179)		2		54,263 56,576	ļ			172	02/15/2023	
			0.37 137 2021	LEAVOOWD		nn n/h	5h 5/h		n /h				(1/9)	1	່ ກາກ ກ/ຕິ	i					LIBER

SCHEDULE D - PART 4

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

				Snow All Lo	ng-⊺erm Bo	onds and Sto	ск бою, ке	deemed or (tnerwise ו	Jisposea (ט זט זט זס ti	ne Current	Quarter							
1	2	3 4	5	6	7	8	9	10	Ch	nange In Bo	ok/Adjusted	Carrying Va	lue	16	17	18	19	20	21	22
	-				1			_	11	12	13	14	15		•	_		_		NAIC
																				Desig-
																				nation.
																				NAIC
												Total	Total							Desig-
											Current	Change in	Foreign					Bond		nation
											Year's	Book/	Exchange	Book/				Interest/		Modifier
								Prior Year		Current	Other Than	Adjusted	Change in	Adjusted	Foreign			Stock	Stated	and
								Book/	Unrealized	Year's	Temporary		Book	Carrying	Exchange	Realized		Dividends	Con-	SVO
CUSIP				Number of				Adjusted	Valuation	(Amor-	Impairment		/Adjusted	Value at	Gain	Gain	Total Gain	Received	tractual	
Ident-		For- Disposal	Name	Shares of	Consid-		Actual	Carrying		`				Disposal	(Loss) on		(Loss) on	During	Maturity	
	Description					Day Value			Increase/	tization)/	Recog-	(11 + 12 -	Carrying					0		
ification	Description	eign Date	of Purchaser	Stock	eration	Par Value	Cost	Value	(Decrease)	Accretion	nized	13)	Value	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
	WOSAT 2018-1 A3 - ABS		. Paydown		203,258	203,258	203,227	203,256		3		3		203,258				919	03/15/2023 .	
	WOART 2017-A A3 - ABS		Paydown		103,006	103,006	102,986	103,004		2		2		103,006				320	09/15/2022 .	1.A FE
	WOART 2018-B A3 - ABS		Paydown		251,865	251,865	251,841	251,860		6		6		251,865				1,149	07/17/2023 .	
98 162W-AD-9	WOART 2018-D A3 - ABS		. Paydown		250,581	250,581	250,529	250,564		17				250,581				1,359	04/15/2024 .	. I.A FE
002120_11_7	WPX ENERGY INC	03/15/2021	FXD INC		684, 125	650.000	655,250	654.836		(91)		(91)		654.745		29.380	29.380	19,663	01/15/2030 .	2.C FE
										,		,								
	ubtotal - Bonds - Industrial and Misce	ellaneous (Unattil	iated)		30,673,397	30,144,305	30,211,054	30,050,086		(26,920)		(26,920)		30,126,480		363,789	363,789	503,213	XXX	XXX
	otal - Bonds - Part 4				53,080,976	52,551,884	53,327,611	52,935,464		(548,555)		(548,555)		52,534,059		363,790	363,790	678,980	XXX	XXX
8399998. T	otal - Bonds - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999. T	otal - Bonds				53.080.976	52,551,884	53,327,611	52,935,464		(548.555)		(548,555)		52.534.059		363.790	363,790	678,980	XXX	XXX
	otal - Preferred Stocks - Part 4				00,111,011	XXX	***************************************	52,000,111		(0.0,000)		(0.00,000)		,,		0.0,.01		,	XXX	XXX
	otal - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
					^^^		^^^	^^^	^^^	^^^	^^^	^^^	^^^	^^^	^^^	^^^	^^^	^^^		
	otal - Preferred Stocks	1	T			XXX													XXX	XXX
00206R-10-2	AT&T ORD			43,062.000	1,212,637		1,491,459	1, 238, 463	252,996			252,996		1,491,459		(278,822)	(278,822)	22,392		
000000 40 4	W 1 07 1 7 5 000	40 (04 (0000	BARCLAYS CAPITAL INC./LE																	
020002-10-1		12/01/2020 .	001 DHAN 04 010 0 00	0.000	404.000		454 070	455.050	(0.074)			(0.074)		454 070				141		
	AMERIPRISE FINANCE ORD		GOLDMAN, SACHS & CO	802.000	1, 408, 796		151,979	155,853	(3,874)			(3,874)		151,979		32,289	32,289	834		
	ANALOG DEVICES ORD	03/01/2021	GOLDMAN, SACHS & CO	8,901.000	553		334	537	(297,213)					1,017,731		391,064	391,064	6, 142		
231021-10-6			GOLDMAN, SACHS & CO	293.000	77,210			66,540	(24,450)			(203)		42,090		219	35, 120	396		
	GENERAL DYNAMICS ORD	03/01/2021	GOLDMAN, SACHS & CO	365.000	61,225		59,673	54,319	5,354			5,354		59,673		1,552	1,552	402		
003030 10 0	OLINETIAL DINAMITOO OND		BARCLAYS CAPITAL INC./LE		01,223				,0,004											
40434L-10-5	HP ORD	03/01/2021 .	BANGENTO ON TIME THOUTE	12,854.000	382,050		250,479	316,080	(65,600)			(65,600)		250,479		131,570	131,570	2,491		
			BARCLAYS CAPITAL INC./LE																	
427866-10-8	HERSHEY FOODS ORD	03/01/2021		8,371.000	1,217,970		984,849	1,275,154	(290,306)			(290, 306)		984,849		233, 121	233, 121	6,730		
			BARCLAYS CAPITAL INC./LE	/								, . ,,,								
458140-10-0				4,588.000	288,217		219,460	228,574	(9, 114)			(9, 114)		219,460		68 , 757	68,757	1,594		
	JPMORGAN CHASE ORD		. GOLDMAN, SACHS & CO	1,691.000	255,313		183,337	214,875	(31,538)			(31,538)		183,337		71,976	71,976	1,522		
478160-10-4	JOHNSON & JOHNSON ORD		GOLDMAN, SACHS & CO	322.000	51,388		29,750	50,676	(20,927)			(20,927)		29,750		21,638	21,638			
			BARCLAYS CAPITAL INC./LE						1											
	MERCK & CO ORD			15,400.000	1, 118,963		984,341	1,259,720	(275,379)			(275,379)		984,341		134,622	134,622	10,010		
670346-10-5			. GOLDMAN, SACHS & CO	1,664.000	102,545		106,670	88,508	18, 162			18, 162		106,670		(4, 125)	(4, 125)	674		
	PNC FINANCIAL SERVICES GROUP ORD		. GOLDMAN, SACHS & CO	1,275.000	221,302		173,502	189,975	(16,473)			(16,473)		173,502		47 , 799	47,799	1,466		
	PHILIP MORRIS INTERNATIONAL ORD		. GOLDMAN, SACHS & CO	976.000	83,476		76,608	80,803	(4, 195)			(4, 195)		76,608		6,868	6,868	1, 171		
855244-10-9	STARBUCKS ORD		. INSTINET	12,630.000	1,356,546		1,097,987	1,351,157	(253, 170)			(253, 170)		1,097,987		258,559	258,559	5,684		
070405 40 0	TARGET ORD	00/04/0004	BARCLAYS CAPITAL INC./LE	0.000.000	4 004 010		F07 700	4 047 054	(700 550)	l		(700 550)		F07 700		770 057	770 057	4.000		
87612E-10-6		03/01/2021 .	001 DMAN 04010 0 00	6,896.000	1,284,649		507,793	1,217,351	(709,558)	····		(709, 558)		507,793		776,857	776,857	4,689		
	TEXAS INSTRUMENTS ORD		. GOLDMAN, SACHS & CO	165.000	29,237		16,683	27,081	(10,398)	·		(10,398)		16,683		12,553	12,553	168		
	TRAVELERS COMPANIES ORD		GOLDMAN, SACHS & CO	722.000	108,641		100,052	, , , , , , , , , , , , , , , , , , , ,	(1,295)			(1,295)		,			,	•• 6::		
	ubtotal - Common Stocks - Industrial	and Miscellaneo	us (Unaffiliated) Publi	ciy Traded	9,444,986	XXX	7,494,778	9,231,960	(1,737,182)			(1,737,182)		7,494,778		1,950,208	1,950,208	66,510	XXX	XXX
	otal - Common Stocks - Part 4				9,444,986	XXX	7,494,778	9,231,960	(1,737,182)			(1,737,182)		7,494,778		1,950,208	1,950,208	66,510	XXX	XXX
9799998. T	otal - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	otal - Common Stocks				9.444.986	XXX	7,494,778	9,231,960	(1,737,182)			(1,737,182)		7,494,778		1,950,208	1,950,208	66,510	XXX	XXX
	otal - Preferred and Common Stocks				9,444,986	XXX	7,494,778	9,231,960	(1,737,182)	1		(1,737,182)		7,494,778		1,950,208	1,950,208	66,510	XXX	XXX
					62.525.962	XXX				(540 555)										
9999999 - 7	Ulais				62,525,962	۸۸۸	60,822,390	62,167,424	(1,737,182)	(548,555)		(2,285,737)		60,028,837		2,313,997	2,313,997	745,491	XXX	XXX

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

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

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

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

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By **N O N E**

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

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees **N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned NONE

SCHEDULE E - PART 1 - CASH

Month	Fnd	Depository	Balances

1	2	3	4	5		lance at End of Ead		9
					Di	uring Current Quart	er	
			Amount of	Amount of	6	7	8	
		Rate of		at Current				
Depository	Code	Interest	Quarter	Statement Date	First Month	Second Month	Third Month	*
JPMorgan Chase Bank Lexington KY		0 . 140	588		9,600,476	7,495,313	9,551,400	XXX
0199998. Deposits in 3 depositories that do not								
exceed the allowable limit in any one depository (See								
instructions) - Open Depositories	XXX	XXX	2		50,383	51,114	(310,258)	XXX
0199999. Totals - Open Depositories	XXX	XXX	590		9,650,860	7,546,427	9,241,142	XXX
0299998. Deposits in depositories that do not								
exceed the allowable limit in any one depository (See								
instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	590		9,650,860	7,546,427	9,241,142	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	97	30	43	XXX
					• • • • • • • • • • • • • • • • • • • •			
					• • • • • • • • • • • • • • • • • • • •			
0599999. Total - Cash	XXX	XXX	590		9,650,957	7,546,458	9,241,185	XXX

9999999 - Total Cash Equivalents

STATEMENT AS OF MARCH 31, 2021 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE E - PART 2 - CASH EQUIVALENTS Show Investments Owned End of Current Quarter

	Show Investr	nents Ow	ned End of Current	t Quarter				
1	2	3	4	5	6	7 Book/Adjusted	8 Amount of Interest	9 Amount Received
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Carrying Value	Due and Accrued	During Year
0599999. Total - U.S. Government Bonds	•		•			, <u>,</u>		
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								
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021	0.030		24,319,746	693	143
8399999. Total Bonds			03/31/2021	0.030		24,319,746 24,319,746		143 143
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021	0.030				
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021	0.030				
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021					
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021					
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021	0.030				
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021	0.030				
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021	0.030				
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021					
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z			03/31/2021					
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z								
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z				0.030				
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z				0.030				
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z								
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z								
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z								
8399999. Total Bonds 31846V-56-7 FIRST AMER:GVT OBLG Z								

24,319,746