

QUARTERLY STATEMENT

OF THE

**KENTUCKY EMPLOYERS'
MUTUAL INSURANCE
AUTHORITY**

OF

Lexington, Kentucky

TO THE

Commissioner of the Department of Insurance

OF THE

Commonwealth of Kentucky

**FOR THE QUARTER ENDED
SEPTEMBER 30, 2023**

PROPERTY AND CASUALTY

2023



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

NAIC Group Code _____ NAIC Company Code 10320 Employer's ID Number 61-1275981

(Current) (Prior)

Organized under the Laws of Kentucky, State of Domicile or Port of Entry KY

Country of Domicile United States of America

Incorporated/Organized 04/04/1994 Commenced Business 09/01/1995

Statutory Home Office 250 West Main Street, Suite 900, Lexington, KY, US 40507-1724
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 250 West Main Street, Suite 900
(Street and Number)
Lexington, KY, US 40507-1724, 859-425-7800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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

Primary Location of Books and Records 250 West Main Street, Suite 900
(Street and Number)
Lexington, KY, US 40507-1724, 859-425-7800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.kemi.com

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

OFFICERS

President & Chief Executive Officer Jon Edward Stewart Vice President & General Counsel Timothy Culver Feld
Vice President & Chief Financial Officer Mark David Bunning Vice President Strategy, Innovation & Marketing Elizabeth Angela Paul

OTHER

Jeremy Lynn Terry, Vice President Policyholder Services Mary Churchill Colvin, Vice President Claims Services

DIRECTORS OR TRUSTEES

Mary Elizabeth Bailey # Rodney Wayne Casada Benjamin Lee Hale #
Holly McCoy - Johnson William Henry Jones Jr. # Joseph John Koester
James William Link Farrell Bruce Williams Kellie Denise Wilson
Mark Anthony Workman

State of Kentucky SS:
County of Fayette

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

Jon Edward Stewart
President & Chief Executive Officer

Mark David Bunning
Vice President & Chief Financial Officer

Timothy Culver Feld
Vice President & General Counsel

Subscribed and sworn to before me this _____ day of _____

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

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	981,981,643		981,981,643	976,371,857
2. Stocks:				
2.1 Preferred stocks	1,751,725		1,751,725	1,751,725
2.2 Common stocks	61,657,539		61,657,539	64,492,962
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	4,025,000		4,025,000	4,025,000
5. Cash (\$ 17,549,528), cash equivalents (\$ 12,919,657) and short-term investments (\$)	30,469,185		30,469,185	18,973,642
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	7,075,034		7,075,034	12,809,215
9. Receivables for securities	511,016		511,016	500,000
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,087,471,142		1,087,471,142	1,078,924,401
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	7,964,698		7,964,698	7,428,816
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	19,011,377	7,531,598	11,479,779	11,211,644
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 4,512,822 earned but unbilled premiums)	43,243,482	1,192,267	42,051,215	35,145,692
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	57,699		57,699	76,154
16.2 Funds held by or deposited with reinsured companies	1,150,000		1,150,000	1,150,000
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	196,795	18,376	178,419	66,124
21. Furniture and equipment, including health care delivery assets (\$)	190,948	190,948		
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	189,120	189,120		
25. Aggregate write-ins for other than invested assets	14,263,539	14,262,171	1,368	1,249
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,173,738,799	23,384,480	1,150,354,320	1,134,004,080
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,173,738,799	23,384,480	1,150,354,320	1,134,004,080
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Policy deductibles receivable	1,368		1,368	1,249
2502. TPA advances	309,482	309,482		
2503. Prepaid pension and postretirement benefits	13,952,689	13,952,689		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	14,263,539	14,262,171	1,368	1,249

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 60,217,714)	612,956,854	604,836,168
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	53,144,024	52,567,958
4. Commissions payable, contingent commissions and other similar charges	12,659,040	12,030,188
5. Other expenses (excluding taxes, licenses and fees)	5,447,117	6,033,825
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 \$ 62,207 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)	69,822,066	62,865,476
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(979,940)	513,156
13. Funds held by company under reinsurance treaties	1,601,183	1,684,846
14. Amounts withheld or retained by company for account of others	12,618,901	11,290,374
15. Remittances and items not allocated	870,349	1,115,361
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	34,706,878	44,174,824
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	802,846,472	797,112,176
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	802,846,472	797,112,176
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)	347,507,848	336,891,904
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	347,507,848	336,891,904
38. Totals (Page 2, Line 28, Col. 3)	1,150,354,320	1,134,004,080
DETAILS OF WRITE-INS		
2501. Retroactive reinsurance reserves assumed	32,774,238	35,888,900
2502. Funds withheld on retroactive reinsurance ceded	1,932,640	1,472,783
2503. Liability for projected pension benefits		6,813,141
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	34,706,878	44,174,824
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 122,627,758)	115,652,318	103,662,107	141,242,108
1.2 Assumed (written \$ 3,157,080)	4,465,811	3,937,315	5,126,094
1.3 Ceded (written \$ 5,068,108)	5,472,199	4,948,663	6,683,340
1.4 Net (written \$ 120,716,730)	114,645,930	102,650,759	139,684,862
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 71,228,698):			
2.1 Direct	55,299,568	61,559,410	76,109,995
2.2 Assumed	4,119,195	2,602,291	3,193,940
2.3 Ceded	(140,928)	2,103,997	2,043,705
2.4 Net	59,559,691	62,057,704	77,260,230
3. Loss adjustment expenses incurred	21,873,367	19,159,931	25,499,737
4. Other underwriting expenses incurred	27,888,398	25,373,862	33,732,442
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	109,321,456	106,591,497	136,492,409
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	5,324,474	(3,940,738)	3,192,453
INVESTMENT INCOME			
9. Net investment income earned	25,801,944	21,833,042	30,122,140
10. Net realized capital gains (losses) less capital gains tax of \$	1,232,988	459,745	289,694
11. Net investment gain (loss) (Lines 9 + 10)	27,034,932	22,292,787	30,411,834
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 40,585 amount charged off \$ 660,368)	(619,783)	(1,116,806)	(1,962,072)
13. Finance and service charges not included in premiums	880	880	1,200
14. Aggregate write-ins for miscellaneous income	(2,982,773)	(1,405,262)	7,457,623
15. Total other income (Lines 12 through 14)	(3,601,676)	(2,521,188)	5,496,751
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	28,757,730	15,830,861	39,101,038
17. Dividends to policyholders	15,458,044	7,784,954	7,784,954
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)	13,299,686	8,045,907	31,316,084
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	13,299,686	8,045,907	31,316,084
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	336,891,904	310,770,840	310,770,840
22. Net income (from Line 20)	13,299,686	8,045,907	31,316,084
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$	(4,187,044)	(15,525,933)	(7,543,971)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(5,309,839)	1,877,191	(1,115,286)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	6,813,141	2,201,454	3,464,237
38. Change in surplus as regards policyholders (Lines 22 through 37)	10,615,944	(3,401,381)	26,121,064
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	347,507,848	307,369,459	336,891,904
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Net periodic pension cost	(2,966,271)	(1,393,230)	(1,940,583)
1402. Net periodic retiree health insurance cost	(16,502)	(12,032)	(16,042)
1403. Retroactive reinsurance commutation gain			9,414,248
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(2,982,773)	(1,405,262)	7,457,623
3701. Change in projected pension benefits	6,813,141	2,201,454	3,464,237
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	6,813,141	2,201,454	3,464,237

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	111,620,831	102,804,755	137,823,801
2. Net investment income	26,656,016	22,407,861	30,941,918
3. Miscellaneous income	(3,601,676)	(2,521,188)	5,496,751
4. Total (Lines 1 to 3)	134,675,172	122,691,428	174,262,470
5. Benefit and loss related payments	51,420,551	56,672,020	75,881,397
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	48,989,552	45,388,672	58,659,601
8. Dividends paid to policyholders	15,458,044	7,784,954	7,784,954
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)			
10. Total (Lines 5 through 9)	115,868,147	109,845,646	142,325,952
11. Net cash from operations (Line 4 minus Line 10)	18,807,025	12,845,782	31,936,518
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	66,563,843	120,315,902	127,792,203
12.2 Stocks	11,167,102	12,179,695	13,320,353
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	14,458,147		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			1
12.7 Miscellaneous proceeds			141,066
12.8 Total investment proceeds (Lines 12.1 to 12.7)	92,189,092	132,495,597	141,253,623
13. Cost of investments acquired (long-term only):			
13.1 Bonds	74,066,288	141,246,036	151,834,443
13.2 Stocks	11,958,180	17,131,590	21,483,438
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	7,075,034	6,311,533	7,208,062
13.6 Miscellaneous applications	11,016	813,320	
13.7 Total investments acquired (Lines 13.1 to 13.6)	93,110,517	165,502,479	180,525,943
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(921,425)	(33,006,882)	(39,272,320)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(6,390,057)	17,581,812	1,628,613
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(6,390,057)	17,581,812	1,628,613
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	11,495,543	(2,579,288)	(5,707,189)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	18,973,642	24,680,831	24,680,831
19.2 End of period (Line 18 plus Line 19.1)	30,469,185	22,101,543	18,973,642

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

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.

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>		<u>2023</u>	<u>2022</u>
NET INCOME						
(1) State Basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	13,299,686	\$ 31,316,084
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	<u>13,299,686</u>	<u>\$ 31,316,084</u>
SURPLUS						
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	347,507,848	\$ 336,891,904
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	<u>347,507,848</u>	<u>\$ 336,891,904</u>

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

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

C. Accounting Policies

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

D. Going Concern

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

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill
A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

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

Not applicable.

NOTE 4 Discontinued Operations
A. Discontinued Operation Disposed of or Classified as Held for Sale

Not applicable.

B. Change in Plan of Sale of Discontinued Operation

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

- (1) For fixed-rate agency mortgage-backed securities, KEMI's investment managers calculate prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, KEMI's investment managers use prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, KEMI's investment managers use data from Reuters, which utilizes the median prepayment speed from contributors' models. Cash flows are reported to KEMI on a monthly basis.
- (2) KEMI recognized no other-than-temporary impairments 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	\$ 440,441
2. 12 Months or Longer	\$ 40,262,978

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

1. Less than 12 Months	\$ 17,899,687
2. 12 Months or Longer	\$ 240,116,892

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Accounted for as a Sale

Not applicable.

J. Real Estate

No significant changes during the year.

K. Low Income Housing Tax Credits (LIHTC)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

No significant changes during the year.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

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

	General Account	Protected Cell
1. Number of CUSIPs	1	
2. Aggregate Amount of Investment Income	\$ 29,975	

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

Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Greater than 10% of Admitted Assets

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

B. Impairment Writedowns

None.

NOTE 7 Investment Income

A. Accrued Investment Income

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

B. Amounts Nonadmitted

None.

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

Not applicable.

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

Not applicable.

NOTE 9 Income Taxes

A. Deferred Tax Asset / (Liability)

Not applicable.

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

Not applicable.

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

Not applicable.

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

Not applicable.

F. Consolidated Federal Income Tax Return

Not applicable.

NOTES TO FINANCIAL STATEMENTS

G. Federal or Foreign Income Tax Loss Contingencies

Not applicable.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

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

A. Nature of Relationships

Not applicable.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

Not applicable.

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

Not applicable.

D. Amounts Due To or From Related Parties

Not applicable.

E. Management, Service Contracts and Cost Sharing Arrangements

Not applicable.

F. Guarantees or Contingencies for Related Parties

Not applicable.

G. Nature of Control Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

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

Not applicable.

J. Impairment Writedowns for Investments in Affiliates

Not applicable.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or SSAP 48 Entity Loss Tracking

Not applicable.

NOTE 11 Debt

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

B. FHLB (Federal Home Loan Bank) Agreements

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

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 907,203	\$ 907,203	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 35,897	\$ 35,897	
(e) Aggregate Total (a+b+c+d)	<u>\$ 943,100</u>	<u>\$ 943,100</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 797,705	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 880,912	\$ 880,912	
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ 563,888	\$ 563,888	
(e) Aggregate Total (a+b+c+d)	<u>\$ 1,444,800</u>	<u>\$ 1,444,800</u>	<u>\$ -</u>
(f) Actual or estimated Borrowing Capacity	\$ 12,530,836	XXX	XXX

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

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

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

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 907,203	\$ 907,203				

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

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

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

None.

b. Maximum Amount Pledged During Reporting Period

None.

(4) Borrowing from FHLB

a. Amount as of Reporting Date

None.

b. Maximum Amount During Reporting Period

None.

c. FHLB - Prepayment Obligations

None.

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

A. Defined Benefit Plan

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

Effective July 1, 2016, KEMI established a contributory 401(a) defined benefit pension plan for which it is the plan sponsor. The plan provides for 401(a) pension benefits and 401(h) partial subsidy of retiree health insurance premiums for eligible KEMI employees who have chosen to participate in the plan. Benefit amounts are determined based on retirement age, salary history, participation date and years of service. Participating employees are required to contribute 6% of their salary to the defined benefit pension plan. In April 2023, KEMI contributed \$6.8 million to bring the plan to 100% funded status based on 2022 actuarial estimates. Employer contributions are continually evaluated to ensure the financial soundness of the plan.

NOTES TO FINANCIAL STATEMENTS

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

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
a. Service cost	\$ 587,633	\$ 1,320,577	\$ 81,803	\$ 153,414		
b. Interest cost	\$ 1,573,908	\$ 1,175,846	\$ 88,987	\$ 83,735		
c. Expected return on plan assets	\$ (1,106,964)	\$ (1,422,403)	\$ (141,995)	\$ (212,867)		
d. Transition asset or obligation						
e. Gains and losses	\$ 662,602	\$ 488,803	\$ (117,642)	\$ (148,705)		
f. Prior service cost or credit	\$ 2,201,454	\$ 2,935,272	\$ 105,349	\$ 140,465		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost - current year	<u>\$ 3,918,633</u>	<u>\$ 4,498,095</u>	<u>\$ 16,502</u>	<u>\$ 16,042</u>	<u>\$ -</u>	<u>\$ -</u>

B. Pension Plan and Postretirement Benefit Plan Investment Strategies

No significant changes during the year.

C. Fair Value Measurements of Plan Assets

No significant changes during the year.

D. Rate of Return Assumptions

No significant changes during the year.

E. Defined Contribution Plan

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

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

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

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

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

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.

NOTES TO FINANCIAL STATEMENTS

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Company Stock Held for Special Purposes

Not applicable.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

\$ 294,742

K. Surplus Debentures or Similar Obligations

Not applicable.

L. Impact of Restatement Due to Prior Quasi-Reorganizations

Not applicable.

M. Effective Date(s) of Prior Quasi-Reorganizations

Not applicable.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities:

Schedule BA – Other Long-Term Invested Assets reflects KEMI's minority investment activity with ElmTree Funds, a series of private equity limited partnerships designed to package and sell commercial net lease real estate portfolios. In 2020, KEMI committed to a \$20.0 million investment in ElmTree U.S. Net Lease Fund IV-A L.P. (ElmTree IV-A), of which approximately \$0.7 million remained unused as of September 30, 2023. The carrying value of ElmTree IV-A as of September 30, 2023, is zero, with any future earnings received to be recorded to realized gains upon completion of the Fund. In 2023, KEMI committed to a \$30.0 million investment in ElmTree U.S. Net Lease Fund V-A L.P. (ElmTree V-A), of which \$22.9 million remained unused as of September 30, 2023.

B. Guaranty Fund and Other Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

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

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

No significant changes during the year.

NOTE 15 Leases

A. Lessee Operating Lease:

No significant changes during the year.

B. Lessor Leases

Not applicable.

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

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

Not applicable.

NOTES TO FINANCIAL STATEMENTS

C. Wash Sales

Not applicable.

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

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contracts (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

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

Not applicable.

NOTE 20 Fair Value Measurements

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

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

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

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

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Long-term bonds		\$ 24,259,550			\$ 24,259,550
Common stocks	\$ 61,224,907	\$ 432,632			\$ 61,657,539
Real estate held for sale		\$ 4,025,000			\$ 4,025,000
Cash	\$ 17,549,528				\$ 17,549,528
Cash equivalents	\$ 12,919,657				\$ 12,919,657
Total assets at fair value/NAV	\$ 91,694,092	\$ 28,717,182	\$ -	\$ -	\$ 120,411,274

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

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

None.

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

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

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

As of September 30, 2023, KEMI held 77 corporate bonds rated NAIC 3 or lower that were carried at fair value and categorized within Level 2 of the fair value hierarchy. Fair value was determined by utilizing quoted market prices for similar instruments in an active market. There were no assets or liabilities carried at fair value and categorized in Level 3 of the fair value hierarchy at any time during the year.

(5) Fair Value of Derivatives

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Long-term bonds	\$ 858,040,793	\$ 981,981,643		\$ 858,040,793			
Preferred stocks	\$ 1,667,927	\$ 1,751,725		\$ 1,667,927			
Common stocks	\$ 61,657,539	\$ 61,657,539	\$ 61,224,907	\$ 432,632			
Real estate held for sale	\$ 4,025,000	\$ 4,025,000		\$ 4,025,000			
Cash	\$ 17,549,528	\$ 17,549,528	\$ 17,549,528				
Cash equivalents	\$ 12,919,657	\$ 12,919,657	\$ 12,919,657				
Other invested assets	\$ 7,075,034	\$ 7,075,034			\$ 7,075,034		
Receivable for securities	\$ 511,016	\$ 511,016	\$ 511,016				
Payable for securities							

D. Not Practicable to Estimate Fair Value

None.

E. Financial Instruments Carried at Net Asset Value

None.

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable.

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 at the end of the period.

E. Commutation of Reinsurance Reflected in Income and Expenses

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

NOTES TO FINANCIAL STATEMENTS

F. Retroactive Reinsurance

Effective October 31, 2014, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of Kentucky School Boards Insurance Trust (KSBIT) Workers' Compensation Self-Insurance Fund. Pursuant to this loss portfolio transfer, approximately \$35 million of workers' compensation claim liabilities for the period July 7, 1978 through June 30, 2013, were transferred to KEMI by KSBIT's Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$35 million in cash and guaranteed receivables. Final installments under the guaranteed receivables program were received in 2020. As a result of efficient claims handling practices, actuarially determined claim liabilities are expected to be less than originally projected. Therefore, KEMI returned \$16.3 million of transferred reserves back to the Rehabilitator in 2019 and 2020. As of September 30, 2023, KSBIT's cash balance was \$8,254,808, reinsurance receivables on paid losses and loss adjustment expenses were \$178,536, net reported loss and loss adjustment expense reserves were \$6,796,540 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$1,636,804. KSBIT reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 7, 2017, KEMI entered into a loss portfolio transfer agreement with the Kentucky Workers' Compensation Funding Commission (the Funding Commission) wherein all authority and responsibility to administer the Kentucky Coal Workers' Pneumoconiosis Fund (KCWPF) was transferred from the Funding Commission to KEMI. The purpose of KCWPF is to pay one-half of the indemnity benefits for coal-related occupational disease claims incurred on or after December 12, 1996 and filed on or before June 30, 2017. Pursuant to this loss portfolio transfer, the Funding Commission transferred all of the existing assets and liabilities of KCWPF to KEMI. The Funding Commission continued to impose and collect quarterly assessments in a manner consistent with past practice and remitted those assessments to KEMI through the end of 2019. Assessments ceased effective January 1, 2020, as both parties agreed that all claim liabilities were fully funded. Based on current actuarial reserve studies, claim liabilities are expected to be less than originally projected; therefore, in 2021 and 2022, KEMI distributed \$22.3 million of excess reserves from KCWPF in accordance with KRS 342.1242(8). Active coal operators in good standing with the Commonwealth of Kentucky received settlement distributions totaling \$10.2 million and the Kentucky Coal Employers' Self-Insurance Guarantee Fund received settlement distributions totaling \$12.1 million. As of September 30, 2023, KCWPF's cash balance was \$6,693,725, net reported loss and loss adjustment expense reserves were \$6,241,881 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$451,844. KCWPF reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the AIK Comp (AIK) self-insurance fund. Pursuant to this loss portfolio transfer, approximately \$5.7 million of AIK workers' compensation claim liabilities incurred prior to March 1, 1997 were transferred to KEMI by the Rehabilitator. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$5,719,371 in cash. As of September 30, 2023, AIK's cash balance was \$4,603,525, net reported loss and loss adjustment expense reserves were \$4,807,911 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$(204,386). AIK reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

Effective July 1, 2022, KEMI entered into a loss portfolio transfer agreement with the Commissioner of Insurance of the Commonwealth of Kentucky, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP). Pursuant to this loss portfolio transfer, approximately \$14.1 million of KCP workers' compensation claim liabilities incurred prior to November 1, 1991 were transferred to KEMI by the Rehabilitator. Any KCP claims arising under the Federal Black Lung Benefits Act are specifically excluded from this loss portfolio transfer agreement. In exchange for assuming responsibility for these claim liabilities and the handling thereof, KEMI received \$14,073,195 in cash. As of September 30, 2023, KCP's cash balance was \$13,101,836, TPA advances were \$120,344, net reported loss and loss adjustment expense reserves were \$4,413,833 and net incurred but not reported (IBNR) loss and loss adjustment expense reserves were \$8,808,347. KCP reserves for unpaid losses and loss adjustment expenses are not discounted. Inception to date activity is included in the following table as retroactive reinsurance assumed.

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

Retroactive Reinsurance Summary	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	\$ (94,792,566)	
2. Adjustments - Prior Years	\$ 22,823,255	
3. Adjustments - Current Year	\$ 15,248	
4. Current Total (1+2+3)	<u>\$ (71,954,063)</u>	<u>\$ -</u>
b. Consideration Paid or Received:		
1. Initial Consideration	\$ 94,792,566	\$ (27,450,000)
2. Adjustments - Prior Years	\$ (22,823,255)	\$ 23,130,000
3. Adjustments - Current Year	\$ (15,248)	
4. Current Total (1+2+3)	<u>\$ 71,954,063</u>	<u>\$ (4,320,000)</u>
c. Paid Losses Reimbursed or Recovered:		
1. Prior Years	\$ (36,080,411)	
2. Current Year	\$ (3,099,414)	
3. Current Total (1+2)	<u>\$ (39,179,825)</u>	<u>\$ -</u>
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss		\$ (27,450,000)
2. Adjustments - Prior Years		\$ 27,450,000
3. Adjustments - Current Year		
4. Current Year Restricted Surplus		
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	<u>\$ -</u>	<u>\$ -</u>
e. All cedents and reinsurers involved in all transactions included in summary totals above:		
Company	Assumed Amount	Ceded Amount
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky School Boards Insurance Trust Workers' Compensation Self-Insurance Fund (KSBIT)	\$ (18,705,730)	
Kentucky Workers' Compensation Funding Commission and the Division of Workers' Compensation Funds, Kentucky Department of Workers' Claims	\$ (33,455,767)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of AIK Comp (AIK) and the Commissioner of the Kentucky Department of Workers' Claims	\$ (5,719,371)	
Commissioner of the Kentucky Department of Insurance, Rehabilitator of the Kentucky Coal Producers' Self-Insurance Fund (KCP) and the Commissioner of the Kentucky Department of Workers' Claims	\$ (14,073,195)	
Swiss Reinsurance America Corporation (NAIC Company Code 25364)		
Hannover Ruck SE (NAIC Company Code AA-1340125)		
Total *	<u>\$ (71,954,063)</u>	<u>\$ -</u>

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

NOTES TO FINANCIAL STATEMENTS

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

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Aetna Life & Casualty Co.	\$ 90,806	\$ 70,582
CNA / Continental Casualty Co.	\$ 394	
Coregis Insurance Co. / Westport Insurance Corp.	\$ 9,821	
Harbor Insurance Co.	\$ 220	
Liberty Mutual Insurance	\$ 27,247	
Midwest Employers Casualty Co.	\$ 11,158	\$ 5,182
New York Marine & General Insurance Co.	\$ 8,940	\$ 0
Selective Insurance Co. of America	\$ 16,514	
TIG Insurance Co. / Transamerica Insurance Co.	\$ 5,576	
Total	<u>\$ 170,677</u>	<u>\$ 75,764</u>

2. Unauthorized Reinsurers

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

3. Certified Reinsurers

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

4. Reciprocal Jurisdiction Reinsurers

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

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable.

B. Method Used to Record

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Nonadmitted Accrued Retrospective Premiums

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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 \$26,203,933. Of this increase, \$17,585,498 is attributable to accident years 2019-2022 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 \$11,786,740.

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.

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 10/10/2023
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2019
- 6.4 By what department or departments?
 Commonwealth of Kentucky Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No []
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

INVESTMENT

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

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

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.3 Total payable for securities lending reported on the liability page. \$

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
GENERAL INTERROGATORIES

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning Asset Management	5493001HNQ0YDXR20U02	SEC	NO.....

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

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	N						
2. Alaska AK	N						
3. Arizona AZ	N						
4. Arkansas AR	N						
5. California CA	N						
6. Colorado CO	N						
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	N						
11. Georgia GA	N						
12. Hawaii HI	N						
13. Idaho ID	N						
14. Illinois IL	N						
15. Indiana IN	N						
16. Iowa IA	N						
17. Kansas KS	N						
18. Kentucky KY	L	122,627,758	110,214,362	49,089,122	54,123,764	635,942,248	633,813,827
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	N						
24. Minnesota MN	N						
25. Mississippi MS	N						
26. Missouri MO	N						
27. Montana MT	N						
28. Nebraska NE	N						
29. Nevada NV	N						
30. New Hampshire NH	N						
31. New Jersey NJ	N						
32. New Mexico NM	N						
33. New York NY	N						
34. North Carolina NC	N						
35. North Dakota ND	N						
36. Ohio OH	N						
37. Oklahoma OK	N						
38. Oregon OR	N						
39. Pennsylvania PA	N						
40. Rhode Island RI	N						
41. South Carolina SC	N						
42. South Dakota SD	N						
43. Tennessee TN	N						
44. Texas TX	N						
45. Utah UT	N						
46. Vermont VT	N						
47. Virginia VA	N						
48. Washington WA	N						
49. West Virginia WV	N						
50. Wisconsin WI	N						
51. Wyoming WY	N						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	122,627,758	110,214,362	49,089,122	54,123,764	635,942,248	633,813,827
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

- | | | | |
|---|---|---|----|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... | 1 | 4. Q - Qualified - Qualified or accredited reinsurer..... | |
| 2. R - Registered - Non-domiciled RRGs..... | | 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities
authorized to write surplus lines in the state of domicile..... | |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
(other than their state of domicile - see DSLI)..... | | 6. N - None of the above - Not allowed to write business in the state..... | 56 |

Schedule Y - Part 1

NONE

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

NONE

Schedule Y - Part 1A - Explanations

NONE

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied Lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	115,652,318	55,299,568	47.8	59.4
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	115,652,318	55,299,568	47.8	59.4
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)				

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation	50,264,193	122,627,758	110,214,362
17.1	Other liability - occurrence			
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	50,264,193	122,627,758	110,214,362
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)			

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2020 + Prior	303,931	215,482	519,412	26,063	217	26,281	291,046	966	200,068	492,080	13,179	(14,231)	(1,052)
2. 2021	11,726	42,084	53,810	7,256	262	7,518	10,147	583	30,550	41,279	5,677	(10,690)	(5,014)
3. Subtotals 2021 + Prior	315,657	257,566	573,223	33,320	479	33,798	301,193	1,548	230,617	533,359	18,856	(24,921)	(6,065)
4. 2022	25,793	58,389	84,181	11,271	514	11,785	17,909	1,009	47,757	66,675	3,387	(9,108)	(5,721)
5. Subtotals 2022 + Prior	341,450	315,954	657,404	44,590	993	45,583	319,102	2,557	278,374	600,034	22,243	(34,029)	(11,787)
6. 2023	XXX	XXX	XXX	XXX	27,153	27,153	XXX	20,710	45,357	66,067	XXX	XXX	XXX
7. Totals	341,450	315,954	657,404	44,590	28,146	72,736	319,102	23,267	323,731	666,101	22,243	(34,029)	(11,787)
8. Prior Year-End Surplus As Regards Policyholders	336,892										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 6.5	2. (10.8)	3. (1.8)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (3.5)

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

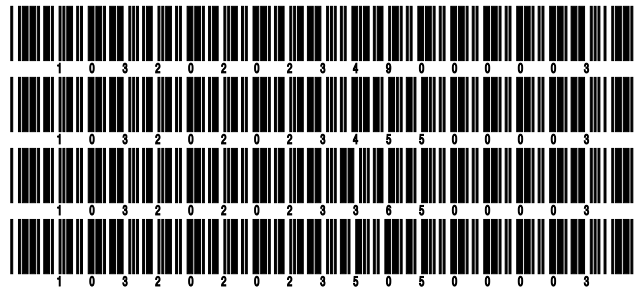
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



NONE

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,809,215	5,601,153
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	5,973,697	
2.2 Additional investment made after acquisition	1,101,337	7,208,062
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals	1,648,932	
7. Deduct amounts received on disposals	14,458,147	
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	7,075,034	12,809,215
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	7,075,034	12,809,215

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,042,616,544	1,017,871,206
2. Cost of bonds and stocks acquired	86,024,468	173,317,881
3. Accrual of discount	367,665	518,664
4. Unrealized valuation increase (decrease)	(4,187,044)	(7,543,971)
5. Total gain (loss) on disposals	(415,945)	647,921
6. Deduct consideration for bonds and stocks disposed of	77,760,920	141,287,583
7. Deduct amortization of premium	1,283,835	724,372
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		358,228
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	29,975	175,026
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,045,390,907	1,042,616,544
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,045,390,907	1,042,616,544

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	681,974,932	13,681,715	13,852,680	(3,250,398)	672,951,339	681,974,932	678,553,569	680,991,622
2. NAIC 2 (a)	274,917,653	558,225	707,263	2,963,095	280,244,153	274,917,653	277,731,710	265,699,922
3. NAIC 3 (a)	23,254,565			(2,089,105)	23,769,991	23,254,565	21,165,460	26,548,601
4. NAIC 4 (a)	1,361,201		6,026	1,682,129	1,580,736	1,361,201	3,037,304	1,578,711
5. NAIC 5 (a)								
6. NAIC 6 (a)	1,572,960			(79,360)	1,605,240	1,572,960	1,493,600	1,553,000
7. Total Bonds	983,081,312	14,239,939	14,565,970	(773,639)	980,151,459	983,081,312	981,981,643	976,371,857
PREFERRED STOCK								
8. NAIC 1	1,751,725				1,751,725	1,751,725	1,751,725	1,751,725
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	1,751,725				1,751,725	1,751,725	1,751,725	1,751,725
15. Total Bonds and Preferred Stock	984,833,037	14,239,939	14,565,970	(773,639)	981,903,184	984,833,037	983,733,368	978,123,582

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,051,657	15,166,565
2. Cost of cash equivalents acquired	77,610,918	139,180,097
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		1
6. Deduct consideration received on disposals	70,742,918	148,295,006
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)	12,919,657	6,051,657
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	12,919,657	6,051,657

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
000000-00-0	ELMTREE U.S. NET LEASE FUND V-A, L.P.	WILMINGTON	DE	ELMTREE FUND V G.P., L.L.C.		07/30/2023		5,973,697	1,101,337		22,924,966	12.530
1999999. Joint Venture Interests - Common Stock - Unaffiliated								5,973,697	1,101,337		22,924,966	XXX
6099999. Total - Unaffiliated								5,973,697	1,101,337		22,924,966	XXX
6199999. Total - Affiliated												XXX
6299999 - Totals								5,973,697	1,101,337		22,924,966	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
000000-00-0	ELMTREE U.S. NET LEASE FUND IV-A, L.P.	WILMINGTON	DE	ELMTREE FUND IV G.P., L.L.C.	09/03/2020	09/30/2023	4,748,792							4,748,792	6,397,724		1,648,932	1,648,932		
1999999. Joint Venture Interests - Common Stock - Unaffiliated								4,748,792						4,748,792	6,397,724		1,648,932	1,648,932		
6099999. Total - Unaffiliated								4,748,792						4,748,792	6,397,724		1,648,932	1,648,932		
6199999. Total - Affiliated																				
6299999 - Totals								4,748,792						4,748,792	6,397,724		1,648,932	1,648,932		

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3622AC-L2-4	G2 786745 - RIBMS		09/26/2023	WELLS FARGO SECURITIES, LLC		3,556,635	3,895,015	11,685	1.A
912810-FE-3	UNITED STATES TREASURY		08/28/2023	GOLDMAN SACHS & CO.		5,763,613	5,500,000	11,508	1.A
0109999999. Subtotal - Bonds - U.S. Governments						9,320,249	9,395,015	23,193	XXX
76029#-AA-1	REPUBLIC AIRWAYS INC ENHANCED EQUIPMENT		07/03/2023	Unknown		2,000,000	2,000,000		2.B PL
502431-AR-0	L3HARRIS TECHNOLOGIES INC		07/27/2023	J.P. MORGAN SECURITIES LLC		558,225	560,000		2.B FE
744560-CP-9	PUBLIC SERVICE ELECTRIC AND GAS CO		08/03/2023	WELLS FARGO SECURITIES, LLC		1,421,466	1,425,000		1.F FE
00347#-AB-6	AMPOL LIMITED	C	09/12/2023	U.S. Bank		940,000	940,000		2.Z
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						4,919,691	4,925,000		XXX
2509999997. Total - Bonds - Part 3						14,239,939	14,320,015	23,193	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						14,239,939	14,320,015	23,193	XXX
4509999997. Total - Preferred Stocks - Part 3							XXX		XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX		XXX
002824-10-0	ABBOTT LABORATORIES ORD		09/06/2023	GOLDMAN SACHS & CO.	636.000	64,747			
032654-10-5	ANALOG DEVICES ORD		09/06/2023	GOLDMAN SACHS & CO.	190.000	34,426			
060505-10-4	BANK OF AMERICA ORD		09/06/2023	GOLDMAN SACHS & CO.	161.000	4,569			
086516-10-1	BEST BUY ORD		09/06/2023	GOLDMAN SACHS & CO.	334.000	24,567			
110122-10-8	BRISTOL MYERS SQUIBB ORD		09/06/2023	BARCLAYS CAP INC -NY	1,913.000	114,261			
126650-10-0	CVS HEALTH ORD		09/06/2023	BARCLAYS CAP INC -NY	1,496.000	98,167			
191216-10-0	COCA-COLA ORD		09/06/2023	BARCLAYS CAP INC -NY	1,108.000	64,983			
194162-10-3	COLGATE PALMOLIVE ORD		09/06/2023	GOLDMAN SACHS & CO.	1,036.000	74,983			
260557-10-3	DOW ORD		09/06/2023	BOFA SECURITIES, INC	22,581.000	1,231,437			
372460-10-5	GENUINE PARTS ORD		09/06/2023	GOLDMAN SACHS & CO.	111.000	16,840			
375558-10-3	GILEAD SCIENCES ORD		09/06/2023	GOLDMAN SACHS & CO.	774.000	57,457			
40434L-10-5	HP ORD		09/06/2023	GOLDMAN SACHS & CO.	423.000	12,753			
494368-10-3	KIMBERLY CLARK ORD		09/06/2023	GOLDMAN SACHS & CO.	812.000	102,958			
539830-10-9	LOCKHEED MARTIN ORD		09/06/2023	GOLDMAN SACHS & CO.	120.000	50,995			
55261F-10-4	M&T BANK ORD		09/06/2023	GOLDMAN SACHS & CO.	139.000	16,958			
580135-10-1	MCDONALD'S ORD		09/06/2023	GOLDMAN SACHS & CO.	278.000	76,630			
609207-10-5	MONDELEZ INTERNATIONAL CL A ORD		09/06/2023	BARCLAYS CAP INC -NY	1,540.000	107,217			
617446-44-8	MORGAN STANLEY ORD		09/06/2023	GOLDMAN SACHS & CO.	20.000	1,681			
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD		09/06/2023	GOLDMAN SACHS & CO.	285.000	33,777			
713448-10-8	PEPSICO ORD		09/06/2023	GOLDMAN SACHS & CO.	541.000	94,550			
717081-10-3	PFIZER ORD		09/06/2023	BOFA SECURITIES, INC	3,511.000	120,897			
747525-10-3	QUALCOMM ORD		09/06/2023	GOLDMAN SACHS & CO.	295.000	33,781			
75513E-10-1	RTX ORD		09/06/2023	BARCLAYS CAP INC -NY	1,833.000	153,296			
855244-10-9	STARBUCKS ORD		09/06/2023	GOLDMAN SACHS & CO.	517.000	49,539			
87612E-10-6	TARGET ORD		09/06/2023	GOLDMAN SACHS & CO.	765.000	94,806			
882508-10-4	TEXAS INSTRUMENTS ORD		09/06/2023	GOLDMAN SACHS & CO.	487.000	81,834			
89417E-10-9	TRAVELERS COMPANIES ORD		09/06/2023	GOLDMAN SACHS & CO.	732.000	117,769			
911312-10-6	UNITED PARCEL SERVICE CL B ORD		09/06/2023	GOLDMAN SACHS & CO.	421.000	68,353			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						3,004,231	XXX		XXX
NACAVD-AC-9	NAC AVIATION 29 DESIGNATED ACTIVITY COMP		08/01/2023	Unknown	12,214.000	415,276			
NACAVR-ES-9	NAC AVIATION 29 DESIGNATED ACTIVITY COMP		08/01/2023	Unknown	741.000	25,194			
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						440,470	XXX		XXX
5989999997. Total - Common Stocks - Part 3						3,444,701	XXX		XXX

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						3,444,701	XXX		XXX
5999999999. Total - Preferred and Common Stocks						3,444,701	XXX		XXX
6009999999 - Totals						17,684,641	XXX	23,193	XXX

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36202D-6F-3	G2 003570 - RMBS		09/01/2023	Paydown		1,465	1,465	1,493	1,481		(15)		(15)		1,465				57	06/20/2034	1.A
..36202E-6E-4	G2 004469 - RMBS		09/01/2023	Paydown		1,333	1,333	1,351	1,349		(15)		(15)		1,333				45	06/20/2039	1.A
..36212K-Y7-2	GN 536334 - RMBS		09/01/2023	Paydown		134	134	136	134		0		0		134				7	10/15/2030	1.A
..36213D-3L-0	GN 551703 - RMBS		08/15/2023	Paydown		247	247	247	247		1		1		247		0	0	10	03/15/2032	1.A
..649081-AA-4	NEW VALLEY GENERATION IV - ABS		08/01/2023	Unknown		0	0	0	0						0		0	0		01/15/2022	1.A
..912828-4X-5	UNITED STATES TREASURY		08/31/2023	Maturity @ 100.00		5,500,000	5,500,000	5,500,645	5,500,095		(95)		(95)		5,500,000				151,250	08/31/2023	1.A
..912828-Y6-1	UNITED STATES TREASURY		07/31/2023	Maturity @ 100.00		2,500,000	2,500,000	2,510,352	2,501,391		(1,391)		(1,391)		2,500,000				68,750	07/31/2023	1.A
0109999999 Subtotal - Bonds - U.S. Governments						8,003,180	8,003,180	8,014,223	8,004,697		(1,516)		(1,516)		8,003,180		0	0	220,119	XXX	XXX
..917542-QV-7	UTAH ST		07/01/2023	Paydown		312,543	312,543	312,531	312,540		3		3		312,543				11,061	07/01/2025	1.A FE
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions						312,543	312,543	312,531	312,540		3		3		312,543				11,061	XXX	XXX
..31288J-NE-2	FH C79389 - RMBS		09/01/2023	Paydown		271	271	278	279		(7)		(7)		271				10	04/01/2033	1.A
..3128K3-GK-7	FH A42902 - RMBS		09/01/2023	Paydown		277	277	265	255		22		22		277				9	02/01/2036	1.A
..3128K8-Q2-5	FH A47673 - RMBS		09/01/2023	Paydown		464	464	447	441		23		23		464				15	11/01/2035	1.A
..3128KR-3N-2	FH A61705 - RMBS		09/01/2023	Paydown		557	557	558	558		(1)		(1)		557				20	06/01/2037	1.A
..3128KW-J4-6	FH A65683 - RMBS		09/01/2023	Paydown		5,525	5,525	5,680	5,686		(161)		(161)		5,525				221	09/01/2037	1.A
..3128L5-BF-7	FH A71838 - RMBS		09/01/2023	Paydown		165	165	167	167		(3)		(3)		165				6	01/01/2038	1.A
..3128L6-QJ-1	FH A73157 - RMBS		09/01/2023	Paydown		9,125	9,125	9,085	9,081		44		44		9,125				372	02/01/2038	1.A
..3128LA-QB-9	FH A76750 - RMBS		09/01/2023	Paydown		1,097	1,097	1,102	1,102		(4)		(4)		1,097				40	05/01/2038	1.A
..3128LX-E3-0	FH G01954 - RMBS		09/01/2023	Paydown		2,022	2,022	1,946	1,946		77		77		2,022				65	11/01/2035	1.A
..3128LX-EN-6	FH G01941 - RMBS		09/01/2023	Paydown		2,150	2,150	2,069	2,050		100		100		2,150		0	0	70	10/01/2035	1.A
..3128LX-FB-1	FH G01962 - RMBS		09/01/2023	Paydown		1,055	1,055	1,017	1,007		48		48		1,055		0	0	35	12/01/2035	1.A
..3128M4-LT-8	FH G02738 - RMBS		09/01/2023	Paydown		321	321	322	322		(1)		(1)		321				12	03/01/2037	1.A
..3128M8-2R-4	FH G06784 - RMBS		09/01/2023	Paydown		3,425	3,425	3,517	3,530		(104)		(104)		3,425		0	0	80	10/01/2041	1.A
..3128M9-UQ-3	FH G07491 - RMBS		09/01/2023	Paydown		9,266	9,266	9,995	10,337		(1,071)		(1,071)		9,266				286	03/01/2042	1.A
..3128MD-UX-9	FH G14898 - RMBS		09/01/2023	Paydown		7,722	7,722	8,243	7,902		(180)		(180)		7,722				206	05/01/2027	1.A
..3128MJ-2H-2	FH G08775 - RMBS		09/01/2023	Paydown		17,176	17,176	18,109	18,859		(1,682)		(1,682)		17,176				460	08/01/2047	1.A
..3128MJ-2S-8	FH G08784 - RMBS		09/01/2023	Paydown		7,716	7,716	7,966	8,149		(433)		(433)		7,716		0	0	181	10/01/2047	1.A
..3128MJ-2T-6	FH G08785 - RMBS		09/01/2023	Paydown		4,847	4,847	4,953	5,065		(218)		(218)		4,847				130	10/01/2047	1.A
..3128MJ-A5-9	FH G08027 - RMBS		09/01/2023	Paydown		1,116	1,116	1,131	1,129		(13)		(13)		1,116				42	12/01/2034	1.A
..3128MJ-CJ-7	FH G08072 - RMBS		09/01/2023	Paydown		780	780	751	741		39		39		780				25	08/01/2035	1.A
..3128MJ-MS-6	FH G08368 - RMBS		09/01/2023	Paydown		7,820	7,820	8,501	8,793		(973)		(973)		7,820				238	10/01/2039	1.A
..3128MJ-O9-4	FH G08479 - RMBS		09/01/2023	Paydown		5,255	5,255	5,452	5,462		(207)		(207)		5,255				122	03/01/2042	1.A
..3128MJ-SG-6	FH G08518 - RMBS		09/01/2023	Paydown		12,513	12,513	12,901	12,883		(370)		(370)		12,513		0	0	251	02/01/2043	1.A
..3128MJ-VJ-6	FH G08616 - RMBS		09/01/2023	Paydown		3,010	3,010	3,201	3,337		(327)		(327)		3,010				80	11/01/2044	1.A
..3128MJ-X8-8	FH G08702 - RMBS		09/01/2023	Paydown		9,074	9,074	9,394	9,632		(558)		(558)		9,074		0	0	214	04/01/2046	1.A
..3128MJ-XK-1	FH G08681 - RMBS		09/01/2023	Paydown		8,818	8,818	9,103	9,306		(488)		(488)		8,818				202	12/01/2045	1.A
..3128MJ-Y6-1	FH G08732 - RMBS		09/01/2023	Paydown		14,004	14,004	14,052	14,080		(77)		(77)		14,004				279	11/01/2046	1.A
..3128MJ-YY-0	FH G08726 - RMBS		09/01/2023	Paydown		10,278	10,278	10,655	10,789		(512)		(512)		10,278				204	10/01/2046	1.A
..3128MJ-ZM-5	FH G08747 - RMBS		09/01/2023	Paydown		16,349	16,349	16,411	16,436		(88)		(88)		16,349				327	02/01/2047	1.A
..31292H-YT-5	FH C01622 - RMBS		09/01/2023	Paydown		671	671	666	666		7		7		671				22	09/01/2033	1.A
..312932-CX-2	FH A85486 - RMBS		09/01/2023	Paydown		373	373	379	379		(6)		(6)		373		0	0	11	04/01/2039	1.A
..312935-RM-3	FH A88592 - RMBS		09/01/2023	Paydown		5,488	5,488	5,708	5,707		(219)		(219)		5,488				184	09/01/2039	1.A
..312940-4Y-2	FH A92639 - RMBS		09/01/2023	Paydown		6,745	6,745	7,093	7,161		(416)		(416)		6,745		0	0	194	06/01/2040	1.A
..312944-QJ-3	FH A95857 - RMBS		09/01/2023	Paydown		13,328	13,328	13,249	13,252		75		75		13,328				355	12/01/2040	1.A
..31296N-UL-9	FH A14187 - RMBS		09/01/2023	Paydown		207	207	209	208		(2)		(2)		207				8	10/01/2033	1.A
..31296P-EU-2	FH A14647 - RMBS		09/01/2023	Paydown		2,014	2,014	2,013	2,011		3		3		2,014				73	10/01/2033	1.A

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..31296S-M3-7	FH A17578 - RMBS		09/01/2023	Paydown		397	397	406	406		(9)		(9)		397				15	01/01/2034	1.A
..31297B-ZC-9	FH A24339 - RMBS		09/01/2023	Paydown		260	260	270	268		(7)		(7)		260				10	07/01/2034	1.A
..3131Y7-RR-0	FH ZN1396 - RMBS		09/01/2023	Paydown		2,149	2,149	2,231	2,454		(306)		(306)		2,149				57	11/01/2048	1.A
..3132AD-WE-4	FH ZT1545 - RMBS		09/01/2023	Paydown		16,943	16,943	17,634	19,432		(2,489)		(2,489)		16,943		0	0	448	12/01/2048	1.A
..3132DV-3M-5	FH SD8004 - RMBS		09/01/2023	Paydown		4,015	4,015	4,053	4,102		(87)		(87)		4,015				80	08/01/2049	1.A
..3132DV-3N-3	FH SD8005 - RMBS		09/01/2023	Paydown		11,577	11,577	11,861	12,555		(979)		(979)		11,577				269	08/01/2049	1.A
..3132DV-3P-8	FH SD8006 - RMBS		09/01/2023	Paydown		11,249	11,249	11,664	12,561		(1,313)		(1,313)		11,249				294	08/01/2049	1.A
..3132DV-3Z-6	FH SD8016 - RMBS		09/01/2023	Paydown		19,713	19,713	19,988	20,472		(759)		(759)		19,713				390	10/01/2049	1.A
..3132DII-B6-9	FH SD8161 - RMBS		09/01/2023	Paydown		69,638	69,638	72,451	72,465		(2,827)		(2,827)		69,638				1,158	08/01/2051	1.A
..3132DII-BR-3	FH SD8148 - RMBS		09/01/2023	Paydown		21,539	21,539	22,659	22,901		(1,362)		(1,362)		21,539		0	0	428	05/01/2051	1.A
..3132DII-CK-7	FH SD8174 - RMBS		09/01/2023	Paydown		93,384	93,384	96,988	97,179		(3,795)		(3,795)		93,384				1,867	10/01/2051	1.A
..3132DJ-QJ-4	FH Q00457 - RMBS		09/01/2023	Paydown		14,146	14,146	14,663	14,766		(621)		(621)		14,146				376	04/01/2041	1.A
..3132DJ-RW-4	FH Q00501 - RMBS		09/01/2023	Paydown		502	502	520	528		(26)		(26)		502		0	0	15	05/01/2041	1.A
..3132GE-5V-8	FH Q01760 - RMBS		09/01/2023	Paydown		3,958	3,958	4,125	4,145		(187)		(187)		3,958		0	0	120	07/01/2041	1.A
..3132GJ-HN-2	FH Q03237 - RMBS		09/01/2023	Paydown		1,409	1,409	1,465	1,464		(55)		(55)		1,409		0	0	37	09/01/2041	1.A
..3132GS-R5-0	FH Q07408 - RMBS		09/01/2023	Paydown		3,847	3,847	3,984	3,977		(130)		(130)		3,847				89	04/01/2042	1.A
..3132GU-RU-0	FH Q09199 - RMBS		09/01/2023	Paydown		21,909	21,909	23,113	23,038		(1,129)		(1,129)		21,909				512	07/01/2042	1.A
..3132HL-JF-1	FH Q10262 - RMBS		09/01/2023	Paydown		15,793	15,793	16,161	16,253		(460)		(460)		15,793		0	0	352	08/01/2042	1.A
..3132J6-5D-2	FH Q15843 - RMBS		09/01/2023	Paydown		13,060	13,060	13,463	13,449		(389)		(389)		13,060		0	0	270	02/01/2043	1.A
..3132J9-YP-8	FH Q18385 - RMBS		09/01/2023	Paydown		4,717	4,717	4,847	4,871		(154)		(154)		4,717				136	05/01/2043	1.A
..3132JP-BB-7	FH Q21834 - RMBS		09/01/2023	Paydown		55,531	55,531	59,552	61,877		(6,347)		(6,347)		55,531				1,549	09/01/2043	1.A
..3132L8-WD-5	FH V83344 - RMBS		09/01/2023	Paydown		2,826	2,826	2,885	2,949		(123)		(123)		2,826				79	08/01/2042	1.A
..3132M9-2R-4	FH Q29184 - RMBS		09/01/2023	Paydown		3,021	3,021	3,215	3,317		(297)		(297)		3,021		0	0	81	10/01/2044	1.A
..3132MJ-TK-7	FH Q45053 - RMBS		09/01/2023	Paydown		3,098	3,098	3,232	3,230		(131)		(131)		3,098				73	12/01/2046	1.A
..3132WJ-UZ-2	FH Q45099 - RMBS		09/01/2023	Paydown		1,961	1,961	2,005	2,005		(45)		(45)		1,961		0	0	44	12/01/2046	1.A
..31334W-3H-2	FH Q40800 - RMBS		09/01/2023	Paydown		20,810	20,810	21,008	21,406		(596)		(596)		20,810		0	0	422	07/01/2049	1.A
..31334Y-PV-3	FH Q42236 - RMBS		09/01/2023	Paydown		42,117	42,117	44,638	47,388		(5,270)		(5,270)		42,117				866	07/01/2046	1.A
..31335A-YT-9	FH G60722 - RMBS		09/01/2023	Paydown		18,223	18,223	18,354	18,378		(154)		(154)		18,223				362	10/01/2046	1.A
..31335H-3N-1	FH C90805 - RMBS		09/01/2023	Paydown		645	645	663	646		(1)		(1)		645				24	03/01/2024	1.A
..31339U-JN-1	FH Q43869 - RMBS		09/01/2023	Paydown		69,115	69,115	71,339	73,000		(3,885)		(3,885)		69,115		0	0	1,546	10/01/2049	1.A
..3133A9-3V-5	FH Q83512 - RMBS		09/01/2023	Paydown		25,510	25,510	26,902	27,237		(1,727)		(1,727)		25,510				395	09/01/2050	1.A
..3133KK-WT-2	FH RA4258 - RMBS		09/01/2023	Paydown		45,527	45,527	45,963	45,940		(412)		(412)		45,527				460	12/01/2050	1.A
..3136A6-HC-1	FNR 2012-57 JII - CMO/RMBS		09/01/2023	Paydown		2,913	2,913	3,211	2,966		(52)		(52)		2,913		0	0	88	10/25/2041	1.A
..3136A6-TC-8	FNR 2012-63 MA - CMO/RMBS		09/01/2023	Paydown		3,991	3,991	4,296	4,069		(78)		(78)		3,991		0	0	105	06/25/2040	1.A
..3136AB-JH-7	FNR 2012-144 PD - CMO/RMBS		09/01/2023	Paydown		4,759	4,759	5,211	4,927		(168)		(168)		4,759				109	04/25/2042	1.A
..3136AC-F9-7	FNR 2013-13 MA - CMO/RMBS		09/01/2023	Paydown		10,921	10,921	12,059	11,825		(903)		(903)		10,921				280	01/25/2043	1.A
..3136AE-QW-0	FNR 2013-55 HP - CMO/RMBS		09/01/2023	Paydown		8,897	8,897	9,653	9,334		(438)		(438)		8,897		0	0	211	12/25/2042	1.A
..3136AF-TV-6	FNR 2013-73 TK - CMO/RMBS		09/01/2023	Paydown		7,753	7,753	8,209	7,966		(212)		(212)		7,753				185	09/25/2042	1.A
..3136AG-FU-1	FNR 2013-92 DA - CMO/RMBS		09/01/2023	Paydown		7,060	7,060	7,574	7,346		(286)		(286)		7,060				193	05/25/2042	1.A
..3136AH-RG-7	FNR 2013-126 CA - CMO/RMBS		09/01/2023	Paydown		7,614	7,614	8,071	7,902		(288)		(288)		7,614		0	0	203	09/25/2041	1.A
..3136AK-HJ-9	FNR 2014-40 EP - CMO/RMBS		09/01/2023	Paydown		9,048	9,048	9,526	9,326		(278)		(278)		9,048				212	10/25/2042	1.A
..3136AM-L9-8	FNR 2015-13 PN - CMO/RMBS		09/01/2023	Paydown		15,825	15,825	16,483	16,239		(413)		(413)		15,825		0	0	317	04/25/2044	1.A
..3136AN-WE-3	FNR 2015-27 HA - CMO/RMBS		09/01/2023	Paydown		7,852	7,852	8,220	8,048		(196)		(196)		7,852				156	03/25/2044	1.A
..3136AR-Q3-5	FNR 2016-29 PA - CMO/RMBS		09/01/2023	Paydown		10,397	10,397	10,975	10,807		(410)		(410)		10,397				203	08/25/2045	1.A
..31371L-SH-3	FN 255320 - RMBS		09/01/2023	Paydown		1,231	1,231	1,218	1,225		6		6		1,231				41	07/01/2024	1.A
..31371M-CF-2	FN 255770 - RMBS		09/01/2023	Paydown		1,540	1,540	1,552	1,536		4		4		1,540				58	07/01/2035	1.A

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..31371M-EQ-6	FN 255843 - RMBS		09/01/2023	Paydown		823	823	817	815			9	9		823				29	09/01/2035	1.A
..31371M-LW-5	FN 256041 - RMBS		09/01/2023	Paydown		2,802	2,802	2,794	2,794			9	9		2,802				102	12/01/2025	1.A
..3137AY-7H-8	FHR 4150 NP - CMO/RMBS		09/01/2023	Paydown		8,342	8,342	8,827	8,551		(208)		(208)		8,342		0	0	164	07/15/2041	1.A
..3137B1-PP-9	FHR 4189 PA - CMO/RMBS		09/01/2023	Paydown		3,215	3,215	3,501	3,438		(224)		(224)		3,215				76	11/15/2042	1.A
..3137BK-QN-3	FHR 4495 PA - CMO/RMBS		09/01/2023	Paydown		7,996	7,996	8,411	8,192		(196)		(196)		7,996				189	09/15/2043	1.A
..3137BK-UG-3	FHR 4494 JA - CMO/RMBS		09/01/2023	Paydown		9,153	9,153	9,766	9,309		(156)		(156)		9,153				225	05/15/2042	1.A
..3137BK-LK-4	FHR 4494 KA - CMO/RMBS		09/01/2023	Paydown		12,289	12,289	13,146	12,554		(265)		(265)		12,289		0	0	307	10/15/2042	1.A
..3137BM-QC-3	FHR 4544 CA - CMO/RMBS		09/01/2023	Paydown		6,224	6,224	6,554	6,243		(19)		(19)		6,224				144	06/15/2042	1.A
..3137BM-V4-5	FHR 4552 DA - CMO/RMBS		09/01/2023	Paydown		11,236	11,236	11,772	11,357		(121)		(121)		11,236				268	01/15/2043	1.A
..3137BS-ZU-0	FHR 4631 PA - CMO/RMBS		09/01/2023	Paydown		19,190	19,190	19,536	19,430		(240)		(240)		19,190				393	05/15/2045	1.A
..3137GA-6H-5	FHR 3726 GA - CMO/RMBS		09/01/2023	Paydown		8,899	8,899	9,402	9,127		(228)		(228)		8,899				245	09/15/2040	1.A
..31385H-2K-4	FN 555278 - RMBS		09/01/2023	Paydown		852	852	858	857		(5)		(5)		852				28	03/01/2033	1.A
..3138AB-NC-9	FN AH9386 - RMBS		09/01/2023	Paydown		1,127	1,127	1,168	1,185		(58)		(58)		1,127				30	04/01/2041	1.A
..3138AF-W3-0	FN AL2465 - RMBS		09/01/2023	Paydown		9,558	9,558	10,429	10,462		(904)		(904)		9,558		0	0	291	05/01/2041	1.A
..3138AS-T6-9	FN AJ1472 - RMBS		09/01/2023	Paydown		3,495	3,495	3,635	3,639		(145)		(145)		3,495				93	10/01/2041	1.A
..3138AV-U8-6	FN AJ4206 - RMBS		09/01/2023	Paydown		7,097	7,097	7,304	7,308		(211)		(211)		7,097				165	12/01/2041	1.A
..3138EH-L7-5	FN AL1249 - RMBS		09/01/2023	Paydown		4,524	4,524	4,792	4,897		(373)		(373)		4,524				122	12/01/2041	1.A
..3138EJ-RA-8	FN AL2280 - RMBS		09/01/2023	Paydown		8,827	8,827	9,437	9,723		(896)		(896)		8,827				261	09/01/2042	1.A
..3138EJ-UR-7	FN AL2391 - RMBS		09/01/2023	Paydown		1,989	1,989	2,058	2,058		(70)		(70)		1,989				47	08/01/2042	1.A
..3138EJ-ZR-2	FN AL2551 - RMBS		09/01/2023	Paydown		6,544	6,544	6,726	6,728		(185)		(185)		6,544				146	10/01/2042	1.A
..3138EK-FN-0	FN AL2872 - RMBS		09/01/2023	Paydown		15,705	15,705	16,252	16,407		(702)		(702)		15,705				361	12/01/2042	1.A
..3138EK-Z5-7	FN AL3463 - RMBS		09/01/2023	Paydown		3,055	3,055	3,163	3,170		(115)		(115)		3,055				70	05/01/2043	1.A
..3138EL-PA-5	FN AL4016 - RMBS		09/01/2023	Paydown		2,434	2,434	2,505	2,509		(75)		(75)		2,434				65	08/01/2043	1.A
..3138M5-LN-7	FN AP2132 - RMBS		09/01/2023	Paydown		10,047	10,047	10,454	10,549		(501)		(501)		10,047				238	08/01/2042	1.A
..3138M8-VF-7	FN AP5113 - RMBS		09/01/2023	Paydown		19,577	19,577	20,687	20,770		(1,193)		(1,193)		19,577				516	09/01/2042	1.A
..3138W4-S8-5	FN AR6842 - RMBS		09/01/2023	Paydown		6,794	6,794	7,041	7,019		(225)		(225)		6,794				136	02/01/2043	1.A
..3138W9-A7-5	FN AS0029 - RMBS		09/01/2023	Paydown		4,191	4,191	4,466	4,683		(493)		(493)		4,191				112	07/01/2043	1.A
..3138WA-IV-5	FN AS1559 - RMBS		09/01/2023	Paydown		16,702	16,702	17,639	17,870		(1,168)		(1,168)		16,702				418	01/01/2044	1.A
..3138WA-XQ-5	FN AS1586 - RMBS		09/01/2023	Paydown		1,881	1,881	2,032	2,136		(255)		(255)		1,881				57	01/01/2044	1.A
..3138WC-AD-5	FN AS2703 - RMBS		09/01/2023	Paydown		6,251	6,251	6,599	6,729		(478)		(478)		6,251				163	06/01/2044	1.A
..3138WE-BR-9	FN AS4547 - RMBS		09/01/2023	Paydown		31,005	31,005	31,252	31,368		(362)		(362)		31,005				689	03/01/2045	1.A
..3138WF-PH-3	FN AS5823 - RMBS		09/01/2023	Paydown		16,061	16,061	16,872	17,260		(1,199)		(1,199)		16,061				370	09/01/2045	1.A
..3138WG-BA-1	FN AS6332 - RMBS		09/01/2023	Paydown		14,013	14,012	14,772	15,229		(1,217)		(1,217)		14,012				329	12/01/2045	1.A
..3138WG-HD-9	FN AS6527 - RMBS		09/01/2023	Paydown		11,144	11,144	11,952	12,469		(1,325)		(1,325)		11,144				310	01/01/2046	1.A
..3138WH-GK-2	FN AS7401 - RMBS		09/01/2023	Paydown		6,491	6,491	6,827	7,085		(594)		(594)		6,491				164	06/01/2046	1.A
..3138WH-NJ-2	FN AS7602 - RMBS		09/01/2023	Paydown		6,753	6,753	7,174	7,502		(750)		(750)		6,753				164	07/01/2046	1.A
..3138X1-3A-2	FN AU2592 - RMBS		09/01/2023	Paydown		11,366	11,366	11,800	11,869		(503)		(503)		11,366				254	08/01/2043	1.A
..3138X5-JP-3	FN AU5669 - RMBS		09/01/2023	Paydown		2,300	2,300	2,432	2,439		(139)		(139)		2,300				69	09/01/2043	1.A
..3138YD-AB-5	FN AY0001 - RMBS		09/01/2023	Paydown		7,157	7,157	7,663	7,700		(543)		(543)		7,157				176	01/01/2045	1.A
..3138YH-UY-4	FN AY4198 - RMBS		09/01/2023	Paydown		6,530	6,530	6,746	6,897		(367)		(367)		6,530				154	05/01/2045	1.A
..3138YN-LE-5	FN AY8424 - RMBS		09/01/2023	Paydown		11,790	11,791	12,188	12,330		(540)		(540)		11,791				264	08/01/2045	1.A
..3138YR-SG-9	FN AZ0846 - RMBS		09/01/2023	Paydown		1,427	1,427	1,521	1,593		(165)		(165)		1,427				38	07/01/2045	1.A
..3138YT-LZ-5	FN AZ2143 - RMBS		09/01/2023	Paydown		9,328	9,328	9,600	9,577		(250)		(250)		9,328				28	07/01/2045	1.A
..31393V-PY-1	FHR 2628C QG - CMO/RMBS		09/01/2023	Paydown		5,614	5,614	5,631	5,614		0		0		5,614				187	06/15/2033	1.A
..31397Q-EA-2	FNR 2010-150 PD - CMO/RMBS		09/01/2023	Paydown		4,248	4,248	4,478	4,403		(155)		(155)		4,248				92	10/25/2040	1.A
..31401N-ZR-3	FN 713652 - RMBS		09/01/2023	Paydown		320	320	316	315		5		5		320				12	06/01/2033	1.A

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31402B-R5-5	FN 724208 - RMBS		09/01/2023	Paydown		1,730	1,730	1,743	1,739		(9)		(9)		1,730				46	07/01/2033	1.A
..31403C-6L-0	FN 745275 - RMBS		09/01/2023	Paydown		1,209	1,209	1,167	1,158		51		51		1,209				40	02/01/2036	1.A
..31403D-BY-4	FN 745355 - RMBS		09/01/2023	Paydown		958	958	931	926		33		33		958				32	03/01/2036	1.A
..31403D-DX-4	FN 745418 - RMBS		09/01/2023	Paydown		921	921	904	899		22		22		921				34	04/01/2036	1.A
..31403D-GY-9	FN 745515 - RMBS		09/01/2023	Paydown		874	874	857	851		23		23		874				29	05/01/2036	1.A
..31404Q-C2-3	FN 775089 - RMBS		09/01/2023	Paydown		342	342	345	344		(2)		(2)		342				13	04/01/2034	1.A
..31405S-7J-7	FN 798397 - RMBS		09/01/2023	Paydown		694	694	702	698		(5)		(5)		694		0	0	25	09/01/2034	1.A
..31407C-BT-3	FN 826350 - RMBS		09/01/2023	Paydown		796	796	794	796		1		1		796				26	07/01/2035	1.A
..31407X-DV-8	FN 832716 - RMBS		09/01/2023	Paydown		269	269	257	255		14		14		269				10	09/01/2035	1.A
..31409C-WR-2	FN 867456 - RMBS		09/01/2023	Paydown		2,705	2,705	2,640	2,628		77		77		2,705				99	06/01/2036	1.A
..31409D-NE-9	FN 868089 - RMBS		09/01/2023	Paydown		570	570	552	548		22		22		570		0	0	21	02/01/2036	1.A
..31409G-HK-5	FN 870634 - RMBS		09/01/2023	Paydown		96	96	96	96		0		0		96				4	07/01/2036	1.A
..3140E4-7D-3	FN 8A0891 - RMBS		09/01/2023	Paydown		4,377	4,377	4,607	4,672		(295)		(295)		4,377				102	01/01/2046	1.A
..3140EU-E3-9	FN 8C0153 - RMBS		09/01/2023	Paydown		17,036	17,036	18,305	18,984		(1,948)		(1,948)		17,036				478	01/01/2046	1.A
..3140FK-S3-5	FN 8E0537 - RMBS		09/01/2023	Paydown		28,902	28,902	29,416	29,443		(541)		(541)		28,902				577	11/01/2046	1.A
..3140FM-SZ-0	FN 8E2335 - RMBS		09/01/2023	Paydown		12,548	12,548	12,864	12,977		(430)		(430)		12,548				267	02/01/2047	1.A
..3140FQ-T2-3	FN 8E5068 - RMBS		09/01/2023	Paydown		10,300	10,300	10,842	11,062		(762)		(762)		10,300				271	07/01/2046	1.A
..3140FU-2W-7	FN 8E8888 - RMBS		09/01/2023	Paydown		9,579	9,579	9,986	10,028		(449)		(449)		9,579		0	0	215	03/01/2047	1.A
..3140H1-V9-8	FN 8J0639 - RMBS		09/01/2023	Paydown		21,559	21,559	22,131	22,657		(1,098)		(1,098)		21,559				558	03/01/2048	1.A
..3140J5-FG-9	FN 8M1066 - RMBS		09/01/2023	Paydown		7,283	7,283	7,686	7,984		(701)		(701)		7,283				195	02/01/2047	1.A
..3140J6-GK-7	FN 8M2001 - RMBS		09/01/2023	Paydown		5,092	5,092	5,252	5,368		(276)		(276)		5,092		0	0	119	12/01/2046	1.A
..3140JG-LQ-6	FN 8N0334 - RMBS		09/01/2023	Paydown		17,598	17,598	18,305	20,179		(2,581)		(2,581)		17,598				497	12/01/2048	1.A
..3140JP-KH-7	FN 8N6595 - RMBS		09/01/2023	Paydown		6,295	6,295	6,442	6,728		(433)		(433)		6,295				146	05/01/2049	1.A
..3140JH-NS-5	FN 8O2200 - RMBS		09/01/2023	Paydown		39,121	39,121	40,444	42,004		(2,883)		(2,883)		39,121		0	0	895	09/01/2049	1.A
..3140KN-KM-9	FN 8Q2999 - RMBS		09/01/2023	Paydown		50,597	50,597	52,981	53,105		(2,508)		(2,508)		50,597		0	0	787	10/01/2050	1.A
..3140KN-KN-7	FN 8Q3000 - RMBS		09/01/2023	Paydown		39,723	39,723	41,054	41,039		(1,316)		(1,316)		39,723		0	0	557	10/01/2050	1.A
..3140KU-VQ-2	FN 8Q8722 - RMBS		09/01/2023	Paydown		9,861	9,861	10,240	10,225		(364)		(364)		9,861				134	11/01/2050	1.A
..3140LO-PW-1	FN 8R2236 - RMBS		09/01/2023	Paydown		52,638	52,638	54,768	54,727		(2,089)		(2,089)		52,638				891	08/01/2051	1.A
..3140L6-UT-9	FN 8R7793 - RMBS		09/01/2023	Paydown		18,624	18,624	19,325	19,344		(720)		(720)		18,624				310	04/01/2051	1.A
..314008-3V-5	FN 8A1711 - RMBS		09/01/2023	Paydown		14,451	14,451	15,055	15,680		(1,228)		(1,228)		14,451				450	05/01/2048	1.A
..314008-K8-7	FN 8A1218 - RMBS		09/01/2023	Paydown		8,248	8,248	8,569	8,925		(678)		(678)		8,248				249	02/01/2048	1.A
..314009-XC-2	FN 8A2474 - RMBS		09/01/2023	Paydown		6,754	6,754	6,999	7,658		(904)		(904)		6,754		0	0	167	07/01/2048	1.A
..31400B-LU-0	FN 8A3938 - RMBS		09/01/2023	Paydown		3,795	3,795	3,839	3,861		(66)		(66)		3,795				75	08/01/2049	1.A
..31400E-P6-3	FN 8A6744 - RMBS		09/01/2023	Paydown		19,299	19,299	20,500	20,951		(1,652)		(1,652)		19,299		0	0	416	08/01/2050	1.A
..3140X4-E7-7	FN 8F1057 - RMBS		09/01/2023	Paydown		10,784	10,784	11,047	11,769		(985)		(985)		10,784		0	0	249	06/01/2049	1.A
..3140X6-3C-3	FN 8F3494 - RMBS		09/01/2023	Paydown		22,540	22,540	23,801	24,670		(2,130)		(2,130)		22,540				369	04/01/2048	1.A
..3140X7-EV-7	FN 8F3747 - RMBS		09/01/2023	Paydown		35,749	35,749	37,612	37,908		(2,160)		(2,160)		35,749				560	08/01/2051	1.A
..3140X8-RQ-2	FN 8F4994 - RMBS		09/01/2023	Paydown		55,338	55,338	57,480	57,477		(2,139)		(2,139)		55,338		0	0	719	12/01/2050	1.A
..3140XB-KA-7	FN 8F7488 - RMBS		09/01/2023	Paydown		14,313	14,313	14,885	14,890		(577)		(577)		14,313		0	0	235	05/01/2051	1.A
..31410M-YP-9	FN 891818 - RMBS		09/01/2023	Paydown		311	311	308	307		4		4		311				13	07/01/2036	1.A
..31410Q-LX-7	FN 894142 - RMBS		09/01/2023	Paydown		849	849	818	820		29		29		849				29	10/01/2036	1.A
..31410S-YK-7	FN 896314 - RMBS		09/01/2023	Paydown		101	101	99	99		2		2		101				4	07/01/2036	1.A
..31411F-UW-2	FN 906997 - RMBS		09/01/2023	Paydown		588	588	585	586		2		2		588				16	05/01/2037	1.A
..31411H-ZJ-2	FN 908945 - RMBS		09/01/2023	Paydown		159	159	157	157		2		2		159				6	12/01/2036	1.A
..31411J-TX-4	FN 909666 - RMBS		09/01/2023	Paydown		1,211	1,211	1,192	1,192		19		19		1,211				44	02/01/2037	1.A
..31411J-WT-9	FN 909758 - RMBS		09/01/2023	Paydown		370	370	374	374		(4)		(4)		370				14	02/01/2037	1.A

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31411L-YN-5	FN 911617 - RMBS		09/01/2023	Paydown		181	181	181	181						181				7	05/01/2037	1.A
..31411W-VB-0	FN 916910 - RMBS		09/01/2023	Paydown		351	351	340	334		18		18		351				13	05/01/2037	1.A
..31412A-GR-9	FN 919208 - RMBS		09/01/2023	Paydown		130	130	128	128		3		3		130				5	06/01/2037	1.A
..31413F-4G-4	FN 944623 - RMBS		09/01/2023	Paydown		2,333	2,333	2,387	2,379		(46)		(46)		2,333				104	07/01/2037	1.A
..31413F-GL-0	FN 944003 - RMBS		09/01/2023	Paydown		161	161	160	160		1		1		161		0	0	6	08/01/2037	1.A
..31414A-EQ-1	FN 960143 - RMBS		09/01/2023	Paydown		157	157	157	157		0		0		157		0	0	6	11/01/2037	1.A
..31414J-TR-4	FN 967760 - RMBS		09/01/2023	Paydown		850	850	855	854		(4)		(4)		850				31	12/01/2037	1.A
..31415X-KP-5	FN 992302 - RMBS		09/01/2023	Paydown		127	127	132	135		(8)		(8)		127				5	01/01/2039	1.A
..31416W-P5-5	FN AB1343 - RMBS		09/01/2023	Paydown		12,936	12,936	13,283	13,282		(345)		(345)		12,936				391	08/01/2040	1.A
..31416X-NQ-9	FN AB2198 - RMBS		09/01/2023	Paydown		3,482	3,482	3,685	3,672		(190)		(190)		3,482				117	02/01/2041	1.A
..31417A-HH-5	FN AB3831 - RMBS		09/01/2023	Paydown		4,058	4,058	4,314	4,346		(288)		(288)		4,058				122	11/01/2041	1.A
..31417B-2S-5	FN AB5284 - RMBS		09/01/2023	Paydown		8,409	8,409	8,872	8,831		(422)		(422)		8,409				197	06/01/2042	1.A
..31417D-U5-0	FN AB6903 - RMBS		09/01/2023	Paydown		7,203	7,203	7,228	7,224		(21)		(21)		7,203				141	11/01/2042	1.A
..31417E-QN-9	FN AB7276 - RMBS		09/01/2023	Paydown		10,232	10,232	10,604	10,510		(277)		(277)		10,232				205	12/01/2042	1.A
..31417G-2Q-8	FN AB9782 - RMBS		09/01/2023	Paydown		19,062	19,062	19,057	19,053		8		8		19,062		0	0	381	07/01/2043	1.A
..31417G-2R-6	FN AB9783 - RMBS		09/01/2023	Paydown		13,123	13,123	13,156	13,149		(26)		(26)		13,123				272	07/01/2043	1.A
..31417S-XL-9	FN AC6082 - RMBS		09/01/2023	Paydown		3,469	3,469	3,749	3,548		(79)		(79)		3,469		0	0	104	11/01/2024	1.A
..31417Y-XX-0	FN MA0693 - RMBS		09/01/2023	Paydown		5,916	5,916	6,396	6,579		(662)		(662)		5,916				169	04/01/2041	1.A
..31418C-3C-6	FN MA3494 - RMBS		09/01/2023	Paydown		8,469	8,469	8,723	9,314		(846)		(846)		8,469		0	0	199	10/01/2048	1.A
..31418C-7F-5	FN MA3593 - RMBS		09/01/2023	Paydown		18,805	18,805	19,751	21,980		(3,175)		(3,175)		18,805		0	0	560	02/01/2049	1.A
..31418C-NE-0	FN MA3088 - RMBS		09/01/2023	Paydown		9,828	9,828	10,300	10,738		(910)		(910)		9,828				256	08/01/2047	1.A
..31418D-B9-2	FN MA3663 - RMBS		09/01/2023	Paydown		3,264	3,264	3,346	3,485		(221)		(221)		3,264		0	0	76	05/01/2049	1.A
..31418D-BF-8	FN MA3637 - RMBS		09/01/2023	Paydown		8,114	8,114	8,327	8,922		(809)		(809)		8,114				193	04/01/2049	1.A
..31418D-C6-7	FN MA3692 - RMBS		09/01/2023	Paydown		11,780	11,780	12,075	12,726		(945)		(945)		11,780				272	07/01/2049	1.A
..31418D-CA-8	FN MA3664 - RMBS		09/01/2023	Paydown		13,343	13,343	13,833	14,996		(1,653)		(1,653)		13,343				358	05/01/2049	1.A
..31418D-CY-6	FN MA3686 - RMBS		09/01/2023	Paydown		3,036	3,036	3,112	3,222		(186)		(186)		3,036				71	06/01/2049	1.A
..31418D-ES-7	FN MA3744 - RMBS		09/01/2023	Paydown		4,031	4,031	4,067	4,113		(82)		(82)		4,031				81	07/01/2049	1.A
..31418D-ET-5	FN MA3745 - RMBS		09/01/2023	Paydown		16,058	16,058	16,466	17,320		(1,262)		(1,262)		16,058				371	08/01/2049	1.A
..31418D-FQ-0	FN MA3774 - RMBS		09/01/2023	Paydown		4,611	4,611	4,691	4,770		(159)		(159)		4,611				91	09/01/2049	1.A
..31418D-KT-8	FN MA3905 - RMBS		09/01/2023	Paydown		11,545	11,545	11,716	11,955		(410)		(410)		11,545				229	01/01/2050	1.A
..31418E-E6-3	FN MA4656 - RMBS		09/01/2023	Paydown		62,484	62,484	63,021	63,013		(529)		(529)		62,484				1,867	07/01/2040	1.A
..31418E-HJ-2	FN MA4732 - RMBS		09/01/2023	Paydown		59,689	59,689	58,551	58,567		1,122		1,122		59,689				1,587	09/01/2052	1.A
..31418E-HP-8	FN MA4737 - RMBS		09/01/2023	Paydown		67,565	67,565	65,475	65,498		2,067		2,067		67,565		0	0	2,241	08/01/2052	1.A
..31418N-Z4-5	FN AD1662 - RMBS		09/01/2023	Paydown		2,131	2,131	2,222	2,223		(92)		(92)		2,131				71	03/01/2040	1.A
..31419E-BF-5	FN AE3637 - RMBS		09/01/2023	Paydown		28,438	28,438	29,891	29,760		(1,322)		(1,322)		28,438		0	0	763	09/01/2040	1.A
..79742G-AF-8	SAN DIEGO CNTY CALIF REGI ARPT AUTH SPL		07/01/2023	Call @ 100.00		15,000	15,000	15,000	15,000						15,000				839	07/01/2043	2.A FE
0909999999 Subtotal - Bonds - U.S. Special Revenues						2,273,311	2,273,310	2,352,463	2,381,948		(108,638)		(108,638)		2,273,310		0	0	52,574	XXX	XXX
..000000-00-0	JRD HLDGS SECD TR (2021-2)		09/15/2023	Paydown		2,859	2,227	2,227	2,227						2,227		632	632	46	12/15/2041	2.B
..000000-00-0	SVF II FINCO (CAYMAN) LP	C	09/22/2023	Call @ 100.00		453,556	453,556	453,556	453,556						453,556				13,754	12/23/2023	1.F PL
..000000-00-0	Republic Airways Inc Enhanced Equipment		09/15/2023	Direct		25,000	25,000	25,000	25,000						25,000				383	06/15/2030	2.B PL
..00255U-AA-3	AASET 2020-1 A - ABS		09/15/2023	Paydown		24,210	24,210	24,210	24,210		0		0		24,210				516	01/17/2040	2.A FE
..008117-AG-8	AETNA INC		08/15/2023	Maturity @ 100.00		360,000	360,000	358,024	359,904		96		96		360,000				26,100	08/15/2023	1.G FE
..06406F-AD-5	BANK OF NEW YORK MELLON CORP		08/16/2023	Maturity @ 100.00		500,000	500,000	497,375	499,578		422		422		500,000				11,000	08/16/2023	1.F FE
..08861Y-AA-4	BHG 2021-A A - ABS		09/17/2023	Paydown		24,195	24,195	24,195	24,221		(26)		(26)		24,195				230	11/17/2033	1.A FE
..105699-AA-0	BRAVO 2020-NQM1 A1 - CMO/RMBS		09/01/2023	Paydown		5,687	5,687	5,687	5,685		2		2		5,687		0	0	53	05/25/2060	1.A
..12062R-AA-8	BHLD 201 A1 - CMO/RMBS		09/01/2023	Paydown		27,608	27,608	27,647	27,622		(14)		(14)		27,608				330	02/25/2055	1.A

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
12510H-AB-6	CAUTO 2020-1 A2 - ABS		09/15/2023	Paydown		1,329	1,329	1,329	1,329		0		0		1,329		0	0	26	02/15/2050	1.A FE
12548M-BF-1	CIFC 2015-1 ARR - CDO		07/24/2023	Paydown		6,306	6,306	6,298	6,561	(255)			(255)		6,306			283	01/22/2031	1.A FE	
12563L-AN-7	CLIF 2020-1 A - ABS		09/18/2023	Paydown		16,508	16,508	16,501	16,502				6		16,508			229	09/18/2045	1.F FE	
12563L-AS-6	CLIF 203 A - ABS		09/18/2023	Paydown		42,375	42,375	42,366	42,368		7		7		42,375		0	585	10/18/2045	1.F FE	
127170-AA-5	CTL - CVS PASS-THROUGH TRUST		09/10/2023	Paydown		4,164	4,164	4,164	4,164						4,164			107	11/10/2041	2.B	
12807C-AA-1	CAI 2020-1 A - ABS	C	09/25/2023	Paydown		23,588	23,588	23,582	23,584		3		3		23,588			349	09/25/2045	1.F FE	
14314L-AC-9	CGMS 2014-2-R A1 - CDO	C	08/15/2023	Paydown		1,771	1,771	1,771	1,771						1,771			80	05/15/2031	1.A FE	
17330B-AX-8	CMLTI 2021-J3 A3A - CMO/RMBS		09/01/2023	Paydown		49,439	49,439	50,072	49,862		(423)		(423)		49,439		0	789	09/25/2051	1.A	
17330C-AR-9	CMLTI 2022-J1 A3A - CMO/RMBS		09/01/2023	Paydown		39,079	39,079	39,006	39,006		73		73		39,079		0	762	02/25/2052	1.A	
255120-AA-4	DIVERSIFIED ABS PHASE IV LLC - ABS		09/28/2023	Direct		59,185	59,185	59,185	59,185						59,185			1,953	09/28/2030	2.B FE	
26986*-AA-1	EAGLE SOLAR, LLC		06/30/2023	Adjustment														13	12/31/2042	3.A	
36167V-AA-2	GCAT 19NQM3 A1 - CMO/RMBS		09/25/2023	Paydown		7,438	7,438	7,340	7,402		36		36		7,438			137	11/25/2059	1.A	
36260#-AA-3	GSPR PORTFOLIO II LLC		06/29/2023	Adjustment		11,448	11,448	11,448	11,448						11,448			175	06/29/2046	2.C PL	
36260D-AB-6	GSMS 2020-PJ5 A2 - CMO/RMBS		09/01/2023	Paydown		13,782	13,782	14,208	14,569		(788)		(788)		13,782			293	03/27/2051	1.A	
36260R-AB-5	GSMS 2020-PJ6 A2 - CMO/RMBS		09/01/2023	Paydown		24,303	24,303	25,233	25,374		(1,071)		(1,071)		24,303		0	418	05/25/2051	1.A	
36261M-AB-5	GSMS 21PJ1 A2 - CMO/RMBS		09/01/2023	Paydown		18,976	18,976	19,768	19,804		(828)		(828)		18,976		0	319	06/25/2051	1.A	
36262P-AB-7	GSMS 21PJ10 A2 - CMO/RMBS		09/25/2023	Paydown		38,895	38,895	39,053	39,041		(147)		(147)		38,895		0	642	03/25/2052	1.A	
36263C-AB-5	GSMS 2021-PJ9 A2 - CMO/RMBS		09/01/2023	Paydown		54,332	54,332	55,241	55,231		(899)		(899)		54,332		0	907	02/26/2052	1.A	
36263N-AB-1	GSMS 2022-PJ1 A2 - CMO/RMBS		09/01/2023	Paydown		21,109	21,108	20,736	20,741		368		368		21,108		0	363	05/28/2052	1.A	
36263V-AB-3	GSMS 21PJ11 A2 - CMO/RMBS		09/25/2023	Paydown		56,256	56,256	56,450	57,585		(1,328)		(1,328)		56,256		0	949	06/01/2035	1.A	
46591H-AN-0	CACLN 2020-1 B - ABS		09/25/2023	Paydown		17,657	17,657	17,657	17,657						17,657		0	112	01/25/2028	1.C FE	
46592E-AC-0	JPMIT 2021-1 A3 - CMO/RMBS		09/01/2023	Paydown		15,939	15,939	16,588	16,727		(788)		(788)		15,939		0	277	06/26/2051	1.A	
46592K-AC-6	JPMIT 2021-3 A3 - CMO/RMBS		09/01/2023	Paydown		26,762	26,762	27,632	27,719		(957)		(957)		26,762		0	442	07/25/2051	1.A	
46592T-AC-7	JPMIT 218 A3 - CMO/RMBS		09/25/2023	Paydown		23,316	23,316	23,619	23,618		(302)		(302)		23,316		0	392	12/26/2051	1.A	
46592T-BP-7	JPMIT 218 A15 - CMO/RMBS		09/25/2023	Paydown		31,940	31,940	31,755	32,389		(449)		(449)		31,940		0	538	12/26/2051	1.A	
46592X-AC-8	JPMIT 2021-13 A3 - CMO/RMBS		09/01/2023	Paydown		33,651	33,651	33,814	33,809		(157)		(157)		33,651			567	04/25/2052	1.A	
46651X-AK-8	JPMIT 2020-1 A5A - CMO/RMBS		09/01/2023	Paydown		12,842	12,842	13,128	13,124		(282)		(282)		12,842		0	257	06/27/2050	1.A	
46651Y-AQ-3	JPMIT 199 A7A - CMO/RMBS		09/01/2023	Paydown		18,500	18,500	18,570	18,596		(96)		(96)		18,500		0	402	03/25/2050	1.A	
46652T-AC-4	JPMIT 2020-8 A3 - CMO/RMBS		09/01/2023	Paydown		13,683	13,683	14,140	14,475		(792)		(792)		13,683		0	287	03/27/2051	1.A	
46653J-BK-6	JPMIT 2020-5 A13 - CMO/RMBS		09/01/2023	Paydown		6,985	6,985	7,203	7,569		(585)		(585)		6,985			136	12/26/2050	1.A	
46653P-BM-8	JPMIT 216 A15 - CMO/RMBS		09/01/2023	Paydown		32,155	32,155	31,970	31,973		183		183		32,155			532	10/25/2051	1.A	
46654K-AC-1	JPMIT 2111 A3 - CMO/RMBS		09/25/2023	Paydown		23,384	23,384	23,802	23,973		(589)		(589)		23,384			384	01/25/2052	1.A	
46654T-AC-2	JPMIT 2115 A3 - CMO/RMBS		09/01/2023	Paydown		53,159	53,159	53,149	53,146		12		12		53,159		0	854	06/25/2052	1.A FE	
46654H-AE-1	JPMIT 221 A3 - CMO/RMBS		09/01/2023	Paydown		66,002	66,002	64,001	64,203		1,799		1,799		66,002		0	1,069	07/25/2052	1.A	
46655D-AB-8	JPMIT 222 A2 - CMO/RMBS		09/25/2023	Paydown		25,316	25,316	24,754	24,763		553		553		25,316		0	495	08/25/2052	1.A	
48815*-AA-2	KELLY SERVICES, INC.		09/15/2023	Direct		7,809	7,809	7,809	7,809						7,809			195	03/15/2035	2.A Z	
55283A-AA-7	MCA 3 A - CDO		08/15/2023	Paydown		45,739	45,739	45,739	45,739						45,739			1,115	11/15/2035	1.F FE	
61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS		09/01/2023	Paydown		24,297	24,297	25,208	25,264		(968)		(968)		24,297			391	12/27/2050	1.A	
62877C-AA-1	NAC AVIATION 29 DAC	C	09/18/2023	Call @ 100.00		6,626	6,626	5,798	5,798	329	125		454		6,026		600	344	06/30/2026	4.B FE	
62947A-AB-9	NPRL 2019-2 A2 - ABS		09/19/2023	Paydown		369,391	369,391	369,375	369,372		19		19		369,391			7,484	11/19/2049	1.F FE	
63152P-AA-6	NCC 2018-11 A - CDO		07/17/2023	Paydown		1,801	1,801	1,796	1,887		(86)		(86)		1,801			82	10/15/2031	1.A FE	
64828C-AY-5	NRZT 182 B1 - CMO/RMBS		09/01/2023	Paydown		40,886	40,886	43,481	42,405		(1,519)		(1,519)		40,886		0	1,157	02/25/2058	1.A	
64828E-AA-3	NRZT 19NQM4 A1 - CMO/RMBS		09/01/2023	Paydown		10,201	10,201	10,201	10,194		7		7		10,201		0	166	09/25/2059	1.A	
64830D-AM-5	NRZT 2019-2 B1 - CMO/RMBS		09/01/2023	Paydown		4,742	4,742	4,999	4,912		(171)		(171)		4,742		0	126	12/26/2057	1.A	
64830M-AG-8	NRZT 195 A1B - CMO/RMBS		09/01/2023	Paydown		16,638	16,638	16,970	16,874		(236)		(236)		16,638		0	396	08/25/2059	1.A	
64830P-AA-4	NRZT 2019-NQM5 A1 - CMO/RMBS		09/01/2023	Paydown		10,348	10,348	10,348	10,355		(7)		(7)		10,348		0	194	11/25/2059	1.A	

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
.66860J-AA-6	WOODS XI-B A1 - CDO	C	07/19/2023	Paydown		4,656	4,656	4,656	4,656						4,656				207	04/21/2031	1.A FE		
.67108W-BE-8	OZLM VII A1R - CDO		07/17/2023	Paydown		68,117	68,117	67,436	70,342		(2,225)		(2,225)		68,117		0	0	2,954	07/17/2029	1.A FE		
.67109U-AS-1	OZLM XI A1R - CDO		07/31/2023	Paydown		32,432	32,432	32,432	32,432						32,432				1,498	10/30/2030	1.A FE		
.67112M-AA-3	OZLM XX A1 - CDO		07/20/2023	Paydown		13,973	13,973	13,973	13,973						13,973				616	04/21/2031	1.A FE		
.69144A-AA-7	OXFIN 201 A2 - ABS		09/15/2023	Paydown		32,950	32,950	32,950	32,950						32,950		0	0	614	02/15/2028	1.F FE		
.74387L-AG-6	PFMT 2019-1 A4 - CMO/RMBS		09/01/2023	Paydown		25,890	25,890	25,668	25,643		246		246		25,890				551	12/27/2049	1.A		
.750731-AA-9	RAIDERS FOOTBALL CLUB HENDERSON NV SENIO		09/01/2023	Paydown		1,101	1,101	1,101	1,101						1,101		0	0	28	02/10/2049	2.A		
.75409T-AA-3	RATE 21J3 A1 - CMO/RMBS		09/01/2023	Paydown		28,046	28,046	28,330	28,318		(273)		(273)		28,046		0	0	459	09/25/2051	1.A		
.75410J-AA-2	RATE 2021-J4 A1 - CMO/RMBS		09/01/2023	Paydown		27,756	27,756	27,721	27,720		36		36		27,756		0	0	464	11/25/2051	1.A		
.784054-AC-2	SCFET 201 A3 - ABS		09/20/2023	Paydown		63,165	63,165	63,160	63,221		(56)		(56)		63,165		0	0	518	10/20/2027	1.A FE		
.82667C-AA-3	SRL 211 A - ABS		09/15/2023	Paydown		4,517	4,517	4,515	4,516		2		2		4,517		0	0	64	08/17/2025	1.F FE		
.86157#-AA-4	STOLTHAVEN NEW ORLEANS LLC,		07/17/2023	Paydown		21,000	21,000	21,000	21,000						21,000				1,082	07/17/2029	2.C PL		
.86212X-AA-8	STR 2019-1 A1 - ABS		09/20/2023	Paydown		1,081	1,081	1,081	1,081		0		0		1,081				20	11/22/2049	1.A FE		
.86212X-AF-7	STR 231 A1 - ABS		09/20/2023	Paydown		3,094	3,094	3,093	3,093		0		0		3,094				43	05/20/2053	1.A FE		
.872480-AA-6	TIF 2020-1 A - ABS		09/20/2023	Paydown		4,800	4,800	4,798	4,798		2		2		4,800				64	08/21/2045	1.F FE		
.88315L-AE-8	TMCL 2020-1 A - ABS	C	09/20/2023	Paydown		5,038	5,038	5,037	5,037		1		1		5,038				91	08/21/2045	1.F FE		
.88315L-AS-7	TMCL 2021-3 A - ABS	C	09/20/2023	Paydown		30,900	30,900	30,895	30,895		5		5		30,900		0	0	400	08/20/2046	1.F FE		
.89680H-AA-0	TCF 2020-1 A - ABS		09/20/2023	Paydown		48,663	48,663	48,653	48,655		7		7		48,663		0	0	685	09/20/2045	1.F FE		
.89680H-AE-2	TCF 211 A - ABS		09/20/2023	Paydown		52,063	52,063	51,964	51,991		71		71		52,063				646	03/20/2046	1.F FE		
.89683L-AA-8	TRP 212 A - CMO/RMBS		09/17/2023	Paydown		20,576	20,576	19,753	19,887		689		689		20,576		0	0	274	06/20/2051	1.F FE		
.90352W-AD-6	STEAM 2021-1 A - ABS		09/28/2023	Paydown		19,456	19,456	19,650	19,640		(184)		(184)		19,456		0	0	292	02/28/2051	1.F FE		
.913017-DB-2	RTX CORP		08/16/2023	Call @ 100.00		436,000	436,000	434,888	435,848		152		152		436,000				15,914	08/16/2023	2.A FE		
.92243R-AA-2	VCRRL 2021-1 A - ABS	C	07/20/2023	Paydown		10,669	10,669	10,669	10,669						10,669				172	10/20/2031	1.F FE		
.92841E-AA-7	VISTAJET		08/15/2023	Redemption @ 100.00		100,119	100,119	100,119	100,119						100,119				3,880	08/15/2031	2.A PL		
.92939H-AZ-8	WFRBS 2014-C23 ASB - CMBS		09/01/2023	Paydown		21,125	21,125	21,757	21,162		(37)		(37)		21,125				511	10/17/2057	1.A		
.94989E-AB-3	WFCM 2015-LC20 A2 - CMBS		08/01/2023	Paydown		2,686	2,686	2,766	2,766						2,686				45	04/15/2050	1.A		
.96221Q-AD-5	WFRBS 2013-C18 A4 - CMBS		09/01/2023	Paydown		50,676	50,676	46,881	45,276		(146)		(146)		50,676		5,545	5,545	1,310	12/17/2046	1.A		
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,983,713	3,977,536	3,980,134	3,960,272	329	(11,759)		(11,430)		3,976,936		6,777	6,777	113,587	XXX	XXX		
2509999997. Total - Bonds - Part 4						14,572,747	14,566,570	14,659,350	14,659,457	329	(121,910)		(121,581)		14,565,970		6,777	6,777	397,341	XXX	XXX		
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2509999999. Total - Bonds						14,572,747	14,566,570	14,659,350	14,659,457	329	(121,910)		(121,581)		14,565,970		6,777	6,777	397,341	XXX	XXX		
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	XXX		
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX													XXX	XXX		
.000000-00-0	FEDERAL HOME LOAN BANK OF CINCINNATI		08/15/2023	Unknown		46,000.000	46,000.000	46,000.000	46,000.000						46,000.000				1,935				
.001055-10-2	AFLAC ORD		09/06/2023	BARCLAYS CAP INC -NY		1,789.000	1,789.000	1,789.000	1,789.000						1,789.000				2,254				
.00287Y-10-9	ABBVIE ORD		09/06/2023	GOLDMAN SACHS & CO.		70,465.000	70,465.000	70,465.000	70,465.000						70,465.000		(147)	(147)	2,153				
.03076C-10-6	AMERIPRISE FINANCE ORD		09/06/2023	GOLDMAN SACHS & CO.		297.000	297.000	297.000	297.000						297.000		43,686	43,686	1,173				
.053015-10-3	AUTOMATIC DATA PROCESSING ORD		09/06/2023	GOLDMAN SACHS & CO.		745.000	745.000	745.000	745.000						745.000		54,465	54,465	2,794				
.09247X-10-1	BLACKROCK ORD		09/06/2023	GOLDMAN SACHS & CO.		9.000	9.000	9.000	9.000						9.000		2,280	2,280	90				
.11135F-10-1	BROADCOM ORD		09/06/2023	GOLDMAN SACHS & CO.		93.000	93.000	93.000	93.000						93.000		35,680	35,680	856				
.12572Q-10-5	CME GROUP CL A ORD		09/06/2023	GOLDMAN SACHS & CO.		527.000	527.000	527.000	527.000						527.000		(19,815)	(19,815)	3,531				
.127097-10-3	COTERRA ENERGY ORD		09/06/2023	BOFA SECURITIES, INC		2,851.000	2,851.000	2,851.000	2,851.000						2,851.000		11,895	11,895	570				
.149123-10-1	CATERPILLAR ORD		09/06/2023	BARCLAYS CAP INC -NY		1,314.000	1,314.000	1,314.000	1,314.000						1,314.000		49,497	49,497	4,862				
.17275R-10-2	CISCO SYSTEMS ORD		09/06/2023	BARCLAYS CAP INC -NY		2,405.000	2,405.000	2,405.000	2,405.000						2,405.000		26,082	26,082	2,790				
.20030N-10-1	COMCAST CL A ORD		09/06/2023	BARCLAYS CAP INC -NY		127,357.000	127,357.000	127,357.000	127,357.000						127,357.000		(6,014)	(6,014)	2,405				

E05.6

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE KENTUCKY EMPLOYERS' MUTUAL INSURANCE AUTHORITY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..20825C-10-4	CONOCOPHILLIPS ORD		09/06/2023	BARCLAYS CAP INC -NY ...	1,922,000	235,938		105,664	226,796	(121,132)			(121,132)		105,664		130,274	130,274	6,592			
..231021-10-6	CUMMINS ORD		09/06/2023	GOLDMAN SACHS & CO.	438,000	103,157		63,949	106,123	(42,174)			(42,174)		63,949		39,207	39,207	2,111			
..26875P-10-1	EOG RESOURCES ORD		09/06/2023	BARCLAYS CAP INC -NY ...	1,763,000	234,402		205,789	228,344	(22,554)			(22,554)		205,789		28,612	28,612	6,126			
..369550-10-8	GENERAL DYNAMICS ORD		09/06/2023	GOLDMAN SACHS & CO.	279,000	60,923		45,613	69,223	(23,610)			(23,610)		45,613		15,310	15,310	1,088			
..437076-10-2	HOME DEPOT ORD		09/06/2023	GOLDMAN SACHS & CO.	367,000	119,765		74,207	115,921	(41,713)			(41,713)		74,207		45,558	45,558	2,301			
..452308-10-9	ILLINOIS TOOL ORD		09/06/2023	GOLDMAN SACHS & CO.	277,000	67,515		38,404	61,023	(22,619)			(22,619)		38,404		29,111	29,111	1,089			
..46625H-10-0	JPMORGAN CHASE ORD		09/06/2023	GOLDMAN SACHS & CO.	165,000	23,914		18,697	22,127	(3,429)			(3,429)		18,697		5,217	5,217	495			
..478160-10-4	JOHNSON & JOHNSON ORD		09/06/2023	GOLDMAN SACHS & CO.	33,000	5,232		4,246	5,829	(1,583)			(1,583)		4,246		986	986	116			
..704326-10-7	PAYCHEX ORD		09/06/2023	GOLDMAN SACHS & CO.	949,000	114,148		104,876							104,876		9,272	9,272	1,689			
..718172-10-9	PHILIP MORRIS INTERNATIONAL ORD		09/06/2023	GOLDMAN SACHS & CO.	164,000	15,350		12,736	16,598	(3,863)			(3,863)		12,736		2,614	2,614	625			
..742718-10-9	PROCTER & GAMBLE ORD		09/06/2023	GOLDMAN SACHS & CO.	185,000	28,135		13,572	28,039	(14,466)			(14,466)		13,572		14,562	14,562	517			
..907818-10-8	UNION PACIFIC ORD		09/06/2023	GOLDMAN SACHS & CO.	370,000	78,761		62,704	76,616	(13,912)			(13,912)		62,704		16,057	16,057	1,443			
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						2,532,879	XXX	1,976,005	2,155,430	(352,237)			(352,237)	1,976,005		556,874	556,874	49,605	XXX	XXX	
..NACAVD-AC-9	NAC AVIATION 29 DESIGNATED ACTIVITY COMP		08/01/2023	Unknown	12,838,320	440,470		436,503	453,321	(16,818)			(16,818)		436,503		3,967	3,967				
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						440,470	XXX	436,503	453,321	(16,818)			(16,818)	436,503		3,967	3,967			XXX	XXX
5989999997	Total - Common Stocks - Part 4						2,973,349	XXX	2,412,508	2,608,752	(369,055)			(369,055)	2,412,508		560,841	560,841	49,605	XXX	XXX	
5989999998	Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks						2,973,349	XXX	2,412,508	2,608,752	(369,055)			(369,055)	2,412,508		560,841	560,841	49,605	XXX	XXX	
5999999999	Total - Preferred and Common Stocks						2,973,349	XXX	2,412,508	2,608,752	(369,055)			(369,055)	2,412,508		560,841	560,841	49,605	XXX	XXX	
6009999999	Totals						17,546,096	XXX	17,071,858	17,268,208	(368,726)	(121,910)		(490,636)	16,978,477		567,619	567,619	446,946	XXX	XXX	

E05.7

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

