



ANNUAL STATEMENT
For the Year Ended December 31, 2014
of the Condition and Affairs of the
UNITED FINANCIAL CASUALTY COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 11770	Employer's ID Number..... 36-3298008
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... June 13, 1984	Commenced Business..... August 10, 1984	
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US..... 44143-2182 440-461-5000 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)	
Mail Address	P.O. BOX 89490..... CLEVELAND OH US 44101-6490 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-395-4460 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO (Name) FINANCIAL_REPORTING@PROGRESSIVE.COM (E-Mail Address)	440-395-4460 (Area Code) (Telephone Number) (Extension) 440-603-5500 (Fax Number)

POLICYHOLDER SERVICES AND CLAIMS REPORTING -- 1-800-PROGRESSIVE (1-800-776-4737)

OFFICERS

Name	Title	Name	Title
MICHAEL WILLIAM BISSLER	PRESIDENT	PATRICIA MITCHELL CORWIN	SECRETARY
KEVIN PATRICK MAHER	TREASURER		

OTHER

PATRICIA ONODY BEMER	(VICE PRESIDENT)	WILLIAM RAYMOND KAMPF	(VICE PRESIDENT)
SANDRA LEE RIHVALSKY	(VICE PRESIDENT)	MARGARET ANN ROSE	(ASST. SECRETARY)

DIRECTORS OR TRUSTEES

PATRICIA ONODY BEMER	MICHAEL WILLIAM BISSLER	JEANETTE LOUISE HISEK	WILLIAM RAYMOND KAMPF
KEVIN PATRICK MAHER			

State of..... OHIO
County of..... CUYAHOGA

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

(Signature) MICHAEL WILLIAM BISSLER	(Signature) MARGARET ANN ROSE	(Signature) KEVIN PATRICK MAHER
1. (Printed Name) PRESIDENT	2. (Printed Name) ASSISTANT SECRETARY	3. (Printed Name) TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 17TH day of FEBRUARY, 2015	b. If no	1. State the amendment number
		2. Date filed
		3. Number of pages attached

UNITED FINANCIAL CASUALTY COMPANY
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	166,415,820	9.5	166,415,820		166,415,820	9.5
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	65,335,000	3.7	65,335,000		65,335,000	3.7
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....		0.0			0	0.0
1.43 Revenue and assessment obligations.....	112,230,180	6.4	112,230,180		112,230,180	6.4
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....		0.0			0	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	62,014,231	3.5	62,014,231		62,014,231	3.5
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....	412,282,996	23.5	412,282,996		412,282,996	23.5
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	616,395,401	35.2	616,395,401		616,395,401	35.2
2.2 Unaffiliated non-U.S. securities (including Canada).....	38,503,572	2.2	38,503,572		38,503,572	2.2
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	59,171,900	3.4	59,171,900		59,171,900	3.4
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	217,563,949	12.4	217,563,949		217,563,949	12.4
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	3,257,312	0.2	3,257,312		3,257,312	0.2
11. Other invested assets.....		0.0			0	0.0
12. Total invested assets.....	1,753,170,361	100.0	1,753,170,361	0	1,753,170,361	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....		
8.2	Totals, Part 3, Column 9.....		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value at end of current period (Line 13 minus Line 14).....		0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		1,627,299,298
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		1,136,489,045
3.	Accrual of discount.....		3,445,866
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(182,427)	
4.2	Part 2, Section 1, Column 15.....	2,201,900	
4.3	Part 2, Section 2, Column 13.....	19,990,657	
4.4	Part 4, Column 11.....	(19,257,198)	2,752,932
5.	Total gain (loss) on disposals, Part 4, Column 19.....		28,626,238
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,027,751,828
7.	Deduct amortization of premium.....		20,948,503
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		1,749,913,048
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		1,749,913,048

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	166,415,820	167,500,319	166,659,788	166,195,000
	2. Canada.....	.....	.....	.....	.....
	3. Other Countries.....	.....	.....	.....	.....
	4. Totals.....	166,415,820	167,500,319	166,659,788	166,195,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	65,335,000	65,335,000	65,335,000	65,335,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	.....	.....	.....	.....
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	174,244,410	180,298,244	196,603,573	107,691,825
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	1,028,678,398	1,043,961,602	1,036,502,385	1,045,073,704
	9. Canada.....	.....	.....	.....	.....
	10. Other Countries.....	38,503,572	38,382,929	38,577,051	38,452,000
	11. Totals.....	1,067,181,970	1,082,344,531	1,075,079,436	1,083,525,704
Parent, Subsidiaries and Affiliates	12. Totals.....	.....	.....	.....	.....
	13. Total Bonds.....	1,473,177,200	1,495,478,094	1,503,677,797	1,422,747,529
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	59,171,900	59,171,900	29,203,100	
	15. Canada.....	.....	.....	.....	
	16. Other Countries.....	.....	.....	.....	
	17. Totals.....	59,171,900	59,171,900	29,203,100	
Parent, Subsidiaries and Affiliates	18. Totals.....	.....	.....	.....	
	19. Total Preferred Stocks.....	59,171,900	59,171,900	29,203,100	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	207,391,380	207,391,380	108,235,898	
	21. Canada.....	438,314	438,314	278,505	
	22. Other Countries.....	9,734,255	9,734,255	6,303,946	
	23. Totals.....	217,563,949	217,563,949	114,818,349	
Parent, Subsidiaries and Affiliates	24. Totals.....	.....	.....	.....	
	25. Total Common Stocks.....	217,563,949	217,563,949	114,818,349	
	26. Total Stocks.....	276,735,849	276,735,849	144,021,449	
	27. Total Bonds and Stocks....	1,749,913,049	1,772,213,943	1,647,699,246	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

SI05

NAIC Designation		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1.	U.S. Governments											
1.1	NAIC 1.....	52,546,759	108,995,629	4,873,432			166,415,820	11.3	230,231,861	17.3	166,415,820	
1.2	NAIC 2.....						0	0.0		0.0		
1.3	NAIC 3.....						0	0.0		0.0		
1.4	NAIC 4.....						0	0.0		0.0		
1.5	NAIC 5.....						0	0.0		0.0		
1.6	NAIC 6.....						0	0.0		0.0		
1.7	Totals.....	52,546,759	108,995,629	4,873,432	0	0	166,415,820	11.3	230,231,861	17.3	166,415,820	0
2.	All Other Governments											
2.1	NAIC 1.....						0	0.0		0.0		
2.2	NAIC 2.....						0	0.0		0.0		
2.3	NAIC 3.....						0	0.0		0.0		
2.4	NAIC 4.....						0	0.0		0.0		
2.5	NAIC 5.....						0	0.0		0.0		
2.6	NAIC 6.....						0	0.0		0.0		
2.7	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.	U.S. States, Territories and Possessions, etc., Guaranteed											
3.1	NAIC 1.....	3,521,147	13,607,065	14,588,158	24,624,330	8,994,300	65,335,000	4.4	25,551,404	1.9	65,335,000	
3.2	NAIC 2.....						0	0.0		0.0		
3.3	NAIC 3.....						0	0.0		0.0		
3.4	NAIC 4.....						0	0.0		0.0		
3.5	NAIC 5.....						0	0.0		0.0		
3.6	NAIC 6.....						0	0.0		0.0		
3.7	Totals.....	3,521,147	13,607,065	14,588,158	24,624,330	8,994,300	65,335,000	4.4	25,551,404	1.9	65,335,000	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	NAIC 1.....						0	0.0		0.0		
4.2	NAIC 2.....						0	0.0		0.0		
4.3	NAIC 3.....						0	0.0		0.0		
4.4	NAIC 4.....						0	0.0		0.0		
4.5	NAIC 5.....						0	0.0		0.0		
4.6	NAIC 6.....						0	0.0		0.0		
4.7	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	NAIC 1.....	12,253,171	61,076,120	100,843,147	47,981	23,991	174,244,410	11.8	194,775,263	14.7	174,244,410	
5.2	NAIC 2.....						0	0.0		0.0		
5.3	NAIC 3.....						0	0.0		0.0		
5.4	NAIC 4.....						0	0.0		0.0		
5.5	NAIC 5.....						0	0.0		0.0		
5.6	NAIC 6.....						0	0.0		0.0		
5.7	Totals.....	12,253,171	61,076,120	100,843,147	47,981	23,991	174,244,410	11.8	194,775,263	14.7	174,244,410	0

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

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

901S

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1.....	265,868,103	316,515,076	185,140,865	23,606,917	244,520	791,375,481	53.6	597,000,737	44.9	289,500,480	501,875,001
6.2 NAIC 2.....	70,568,622	119,720,104	21,323,809			211,612,535	14.3	271,415,321	20.4	139,623,995	71,988,540
6.3 NAIC 3.....			62,201,266			62,201,266	4.2	108,823	0.0	31,105,159	31,096,107
6.4 NAIC 4.....		5,250,000				5,250,000	0.4	9,182,258	0.7	5,250,000	
6.5 NAIC 5.....						0	0.0		0.0		
6.6 NAIC 6.....						0	0.0		0.0		
6.7 Totals.....	336,436,725	441,485,180	268,665,940	23,606,917	244,520	1,070,439,282	72.5	877,707,139	66.1	465,479,634	604,959,648
7. Hybrid Securities											
7.1 NAIC 1.....						0	0.0		0.0		
7.2 NAIC 2.....						0	0.0		0.0		
7.3 NAIC 3.....						0	0.0		0.0		
7.4 NAIC 4.....						0	0.0		0.0		
7.5 NAIC 5.....						0	0.0		0.0		
7.6 NAIC 6.....						0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1.....						0	0.0		0.0		
8.2 NAIC 2.....						0	0.0		0.0		
8.3 NAIC 3.....						0	0.0		0.0		
8.4 NAIC 4.....						0	0.0		0.0		
8.5 NAIC 5.....						0	0.0		0.0		
8.6 NAIC 6.....						0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

		1	2	3	4	5	6	7	8	9	10	11
	NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9.	Total Bonds Current Year											
9.1	NAIC 1.....	(d).....334,189,180	500,193,890	305,445,602	48,279,228	9,262,811	1,197,370,711	81.1	XXX.....	XXX.....	695,495,710	501,875,001
9.2	NAIC 2.....	(d).....70,568,622	119,720,104	21,323,809	0	0	211,612,535	14.3	XXX.....	XXX.....	139,623,995	71,988,540
9.3	NAIC 3.....	(d).....0	0	62,201,266	0	0	62,201,266	4.2	XXX.....	XXX.....	31,105,159	31,096,107
9.4	NAIC 4.....	(d).....0	5,250,000	0	0	0	5,250,000	0.4	XXX.....	XXX.....	5,250,000	0
9.5	NAIC 5.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX.....	XXX.....	0	0
9.6	NAIC 6.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX.....	XXX.....	0	0
9.7	Totals.....	404,757,802	625,163,994	388,970,677	48,279,228	9,262,811	(b).....1,476,434,512	100.0	XXX.....	XXX.....	871,474,864	604,959,648
9.8	Line 9.7 as a % of Col. 6.....	27.4	42.3	26.3	3.3	0.6	100.0	XXX.....	XXX.....	XXX.....	59.0	41.0
10.	Total Bonds Prior Year											
10.1	NAIC 1.....	184,774,494	558,611,348	300,169,620	3,406,566	597,237	XXX.....	XXX.....	1,047,559,265	78.9	659,101,653	388,457,612
10.2	NAIC 2.....	48,117,878	159,594,644	63,702,799	0	0	XXX.....	XXX.....	271,415,321	20.4	190,491,577	80,923,744
10.3	NAIC 3.....	18,610	52,746	34,601	2,866	0	XXX.....	XXX.....	108,823	0.0	108,823	0
10.4	NAIC 4.....	21,140	9,082,423	66,679	12,016	0	XXX.....	XXX.....	9,182,258	0.7	9,008,553	173,705
10.5	NAIC 5.....						XXX.....	XXX.....	(c).....0	0.0		
10.6	NAIC 6.....						XXX.....	XXX.....	(c).....0	0.0		
10.7	Totals.....	232,932,122	727,341,161	363,973,699	3,421,448	597,237	XXX.....	XXX.....	(b).....1,328,265,667	100.0	858,710,606	469,555,061
10.8	Line 10.7 as a % of Col. 8.....	17.5	54.8	27.4	0.3	0.0	XXX.....	XXX.....	100.0	XXX.....	64.6	35.4
11.	Total Publicly Traded Bonds											
11.1	NAIC 1.....	217,165,166	314,656,814	128,332,912	26,078,007	9,262,811	695,495,710	47.1	659,101,653	49.6	695,495,710	XXX.....
11.2	NAIC 2.....	47,950,042	70,350,144	21,323,809			139,623,995	9.5	190,491,577	14.3	139,623,995	XXX.....
11.3	NAIC 3.....			31,105,159			31,105,159	2.1	108,823	0.0	31,105,159	XXX.....
11.4	NAIC 4.....		5,250,000				5,250,000	0.4	9,008,553	0.7	5,250,000	XXX.....
11.5	NAIC 5.....						0	0.0	0	0.0	0	XXX.....
11.6	NAIC 6.....						0	0.0	0	0.0	0	XXX.....
11.7	Totals.....	265,115,208	390,256,958	180,761,880	26,078,007	9,262,811	871,474,864	59.0	858,710,606	64.6	871,474,864	XXX.....
11.8	Line 11.7 as a % of Col. 6.....	30.4	44.8	20.7	3.0	1.1	100.0	XXX.....	XXX.....	XXX.....	100.0	XXX.....
11.9	Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	18.0	26.4	12.2	1.8	0.6	59.0	XXX.....	XXX.....	XXX.....	59.0	XXX.....
12.	Total Privately Placed Bonds											
12.1	NAIC 1.....	117,024,013	185,537,077	177,112,690	22,201,221		501,875,001	34.0	388,457,612	29.2	XXX.....	501,875,001
12.2	NAIC 2.....	22,618,581	49,369,959				71,988,540	4.9	80,923,744	6.1	XXX.....	71,988,540
12.3	NAIC 3.....			31,096,107			31,096,107	2.1	0	0.0	XXX.....	31,096,107
12.4	NAIC 4.....						0	0.0	173,705	0.0	XXX.....	0
12.5	NAIC 5.....						0	0.0	0	0.0	XXX.....	0
12.6	NAIC 6.....						0	0.0	0	0.0	XXX.....	0
12.7	Totals.....	139,642,594	234,907,036	208,208,797	22,201,221	0	604,959,648	41.0	469,555,061	35.4	XXX.....	604,959,648
12.8	Line 12.7 as a % of Col. 6.....	23.1	38.8	34.4	3.7	0.0	100.0	XXX.....	XXX.....	XXX.....	XXX.....	100.0
12.9	Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	9.5	15.9	14.1	1.5	0.0	41.0	XXX.....	XXX.....	XXX.....	XXX.....	41.0

(a) Includes \$.....604,959,648 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations.....	52,546,759	108,995,629	4,873,432			166,415,820	11.3	230,231,861	17.3	166,415,820	
1.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
1.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
1.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
1.5	Totals.....	52,546,759	108,995,629	4,873,432	.0	.0	166,415,820	11.3	230,231,861	17.3	166,415,820	.0
2.	All Other Governments											
2.1	Issuer Obligations.....						.0	0.0		0.0		
2.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
2.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
2.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
2.5	Totals.....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations.....	3,521,147	13,607,065	14,588,158	24,624,330	8,994,300	65,335,000	4.4	25,551,404	1.9	65,335,000	
3.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
3.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
3.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
3.5	Totals.....	3,521,147	13,607,065	14,588,158	24,624,330	8,994,300	65,335,000	4.4	25,551,404	1.9	65,335,000	.0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....						.0	0.0		0.0		
4.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
4.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
4.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
4.5	Totals.....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....	10,761,153	45,566,445	55,830,610	47,981	23,991	112,230,180	7.6	157,599,117	11.9	112,230,180	
5.2	Residential Mortgage-Backed Securities.....	8,425	59,470				67,895	0.0	78,239	0.0	67,895	
5.3	Commercial Mortgage-Backed Securities.....	1,483,593	15,450,205	45,012,537			61,946,335	4.2	37,097,907	2.8	61,946,335	
5.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
5.5	Totals.....	12,253,171	61,076,120	100,843,147	47,981	23,991	174,244,410	11.8	194,775,263	14.7	174,244,410	.0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	73,795,472	167,901,327	83,525,076			325,221,875	22.0	338,901,025	25.5	187,219,676	138,002,199
6.2	Residential Mortgage-Backed Securities.....	33,018,121	109,288,198	13,918,662	1,720,210	244,520	158,189,711	10.7	142,544,951	10.7	91,875,781	66,313,930
6.3	Commercial Mortgage-Backed Securities.....	78,843,729	92,627,160	150,405,786	21,886,707		343,763,382	23.3	258,074,459	19.4	30,119,961	313,643,421
6.4	Other Loan-Backed and Structured Securities.....	150,779,403	71,668,495	20,816,416			243,264,314	16.5	138,186,704	10.4	156,264,216	87,000,098
6.5	Totals.....	336,436,725	441,485,180	268,665,940	23,606,917	244,520	1,070,439,282	72.5	877,707,139	66.1	465,479,634	604,959,648
7.	Hybrid Securities											
7.1	Issuer Obligations.....						.0	0.0		0.0		
7.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
7.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
7.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
7.5	Totals.....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations.....						.0	0.0		0.0		
8.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
8.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
8.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
8.5	Totals.....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0

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

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9.	Total Bonds Current Year											
9.1	Issuer Obligations.....	140,624,531	336,070,466	158,817,276	24,672,311	9,018,291	669,202,875	45.3	XXX	XXX	531,200,676	138,002,199
9.2	Residential Mortgage-Backed Securities.....	33,026,546	109,347,668	13,918,662	1,720,210	244,520	158,257,606	10.7	XXX	XXX	91,943,676	66,313,930
9.3	Commercial Mortgage-Backed Securities.....	80,327,322	108,077,365	195,418,323	21,886,707	0	405,709,717	27.5	XXX	XXX	92,066,296	313,643,421
9.4	Other Loan-Backed and Structured Securities.....	150,779,403	71,668,495	20,816,416	0	0	243,264,314	16.5	XXX	XXX	156,264,216	87,000,098
9.5	Totals.....	404,757,802	625,163,994	388,970,677	48,279,228	9,262,811	1,476,434,512	100.0	XXX	XXX	871,474,864	604,959,648
9.6	Line 9.5 as a % of Col. 6.....	27.4	42.3	26.3	3.3	0.6	100.0	XXX	XXX	XXX	59.0	41.0
10.	Total Bonds Prior Year											
10.1	Issuer Obligations.....	137,826,785	419,677,499	194,396,010	354,199	28,914	XXX	XXX	752,283,407	56.6	657,947,979	94,335,428
10.2	Residential Mortgage-Backed Securities.....	34,960,641	81,309,498	22,717,479	3,067,249	568,323	XXX	XXX	142,623,190	10.7	87,272,981	55,350,209
10.3	Commercial Mortgage-Backed Securities.....	21,675,824	147,003,654	126,492,888			XXX	XXX	295,172,366	22.2	57,369,065	237,803,301
10.4	Other Loan-Backed and Structured Securities.....	38,468,872	79,350,510	20,367,322			XXX	XXX	138,186,704	10.4	56,120,581	82,066,123
10.5	Totals.....	232,932,122	727,341,161	363,973,699	3,421,448	597,237	XXX	XXX	1,328,265,667	100.0	858,710,606	469,555,061
10.6	Line 10.5 as a % of Col. 8.....	17.5	54.8	27.4	0.3	0.0	XXX	XXX	100.0	XXX	64.6	35.4
11.	Total Publicly Traded Bonds											
11.1	Issuer Obligations.....	118,036,412	251,752,493	127,721,169	24,672,311	9,018,291	531,200,676	36.0	657,947,979	49.5	531,200,676	XXX
11.2	Residential Mortgage-Backed Securities.....	17,236,529	65,028,757	8,028,174	1,405,696	244,520	91,943,676	6.2	87,272,981	6.6	91,943,676	XXX
11.3	Commercial Mortgage-Backed Securities.....	6,460,856	40,592,903	45,012,537			92,066,296	6.2	57,369,065	4.3	92,066,296	XXX
11.4	Other Loan-Backed and Structured Securities.....	123,381,411	32,882,805				156,264,216	10.6	56,120,581	4.2	156,264,216	XXX
11.5	Totals.....	265,115,208	390,256,958	180,761,880	26,078,007	9,262,811	871,474,864	59.0	858,710,606	64.6	871,474,864	XXX
11.6	Line 11.5 as a % of Col. 6.....	30.4	44.8	20.7	3.0	1.1	100.0	XXX	XXX	XXX	100.0	XXX
11.7	Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	18.0	26.4	12.2	1.8	0.6	59.0	XXX	XXX	XXX	59.0	XXX
12.	Total Privately Placed Bonds											
12.1	Issuer Obligations.....	22,588,119	84,317,973	31,096,107			138,002,199	9.3	94,335,428	7.1	XXX	138,002,199
12.2	Residential Mortgage-Backed Securities.....	15,790,017	44,318,911	5,890,488	314,514		66,313,930	4.5	55,350,209	4.2	XXX	66,313,930
12.3	Commercial Mortgage-Backed Securities.....	73,866,466	67,484,462	150,405,786	21,886,707		313,643,421	21.2	237,803,301	17.9	XXX	313,643,421
12.4	Other Loan-Backed and Structured Securities.....	27,397,992	38,785,690	20,816,416			87,000,098	5.9	82,066,123	6.2	XXX	87,000,098
12.5	Totals.....	139,642,594	234,907,036	208,208,797	22,201,221	0	604,959,648	41.0	469,555,061	35.4	XXX	604,959,648
12.6	Line 12.5 as a % of Col. 6.....	23.1	38.8	34.4	3.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7	Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	9.5	15.9	14.1	1.5	0.0	41.0	XXX	XXX	XXX	XXX	41.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	125,702	125,702			
2. Cost of short-term investments acquired.....	4,043,908	4,043,908			
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	4,012,182	4,012,182			
7. Deduct amortization of premium.....	0				
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	157,428	157,428	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	157,428	157,428	0	0	0

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

\$10

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

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

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

Sch. DB-Verification
NONE

UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0		
2. Cost of cash equivalents acquired.....	310,535,995	310,535,995	
3. Accrual of discount.....	13,854	13,854	
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	2	2	
6. Deduct consideration received on disposals.....	307,449,967	307,449,967	
7. Deduct amortization of premium.....	0		
8. Total foreign exchange change in book/adjusted carrying value.....	0		
9. Deduct current year's other-than-temporary impairment recognized.....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	3,099,884	3,099,884	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11).....	3,099,884	3,099,884	0

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

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes		6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																							
912828	B4	1	US TREASURY NOTE.....				1	59,005,873	100.047	59,027,730	59,000,000	59,003,167		(2,706)			0.375	0.370	JJ.....	92,588	110,625	01/24/2014	01/31/2016.
912828	C4	0	US TREASURY NOTE.....				1	24,962,891	99.984	24,996,000	25,000,000	24,976,730		13,840			0.375	0.450	MS.....	23,953	46,875	04/03/2014	03/31/2016.
912828	MW	7	US TREASURY NOTE.....				1	791,957	100.582	799,627	795,000	794,809		621			2.500	2.582	MS.....	5,078	19,875	04/01/2010	03/31/2015.
912828	PM	6	US TREASURY NOTE.....				1	50,011,719	101.820	50,910,000	50,000,000	50,002,448		(2,419)			2.125	2.120	JD.....	2,935	1,062,500	01/05/2011	12/31/2015.
912828	QA	1	US TREASURY NOTE.....				1	2,244,375	102.328	2,302,380	2,250,000	2,248,501		1,146			2.250	2.303	MS.....	12,934	50,625	04/01/2011	03/31/2016.
912828	QX	1	US TREASURY NOTE.....				1	11,457,188	101.531	11,168,410	11,000,000	11,181,977		(114,408)			1.500	0.449	JJ.....	69,049	165,000	08/01/2012	07/31/2016.
912828	RE	2	US TREASURY NOTE.....				1	1,105,500	100.484	1,105,324	1,100,000	1,104,117		(1,091)			1.500	1.395	FA.....	5,606	16,500	09/25/2013	08/31/2018.
912828	SE	1	US TREASURY NOTE.....				1	1,738,379	100.020	1,750,350	1,750,000	1,749,502		4,051			0.250	0.483	FA.....	1,653	4,375	03/29/2012	02/15/2015.
912828	TS	9	US TREASURY NOTE.....				1	2,488,281	98.930	2,473,250	2,500,000	2,493,449		2,354			0.625	0.722	MS.....	3,992	15,625	10/17/2012	09/30/2017.
912828	VR	8	US TREASURY NOTE.....				1	7,977,500	100.164	8,013,120	8,000,000	7,987,688		7,513			0.625	0.721	FA.....	18,886	50,000	08/21/2013	08/15/2016.
912828	VS	6	US TREASURY NOTE.....	SD..			1	4,876,125	103.211	4,954,128	4,800,000	4,873,432		(2,693)			2.500	2.303	FA.....	45,326		08/26/2014	08/15/2023.
0199999	U.S. Government - Issuer Obligations.....							166,659,788	XXX	167,500,319	166,195,000	166,415,820	0	(93,792)	0	0	XXX	XXX	XXX	282,000	1,542,000	XXX	XXX
0599999	Total - U.S. Government.....							166,659,788	XXX	167,500,319	166,195,000	166,415,820	0	(93,792)	0	0	XXX	XXX	XXX	282,000	1,542,000	XXX	XXX
E10U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																							
882721	MZ	3	TEXAS ST.....				2	33,435,000	100.000	33,435,000	33,435,000	33,435,000					0.040	0.030	JD.....	1,200	19,114	03/06/2014	12/01/2036.
882722	6L	0	TEXAS ST.....				2	31,900,000	100.000	31,900,000	31,900,000	31,900,000					0.030	0.030	MON..	1,075	13,004	03/06/2014	12/01/2042.
1199999	U.S. States, Territories & Possessions - Issuer Obligations.....							65,335,000	XXX	65,335,000	65,335,000	65,335,000	0	0	0	0	XXX	XXX	XXX	2,275	32,118	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....							65,335,000	XXX	65,335,000	65,335,000	65,335,000	0	0	0	0	XXX	XXX	XXX	2,275	32,118	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																							
01030R	ET	5	ALABAMA HSG FIN SF.....				1	1,076,456	102.051	1,071,536	1,050,000	1,053,904		(2,969)			5.500	4.847	AO.....	14,438	57,750	08/01/2008	10/01/2037.
01030R	GB	2	ALABAMA HSG FIN SF.....				1	686,164	101.749	656,281	645,000	649,874		(4,976)			5.500	4.030	AO.....	8,869	35,475	10/23/2007	10/01/2038.
20775B	NG	5	CONN ST HSG FIN AUTH HSG MTG.....				1	13,306,125	108.374	13,546,750	12,500,000	13,147,860		(144,728)			4.000	2.576	MN.....	63,889	520,833	10/11/2013	11/15/2032.
20775F	CG	0	CONNECTICUT ST HSG FIN AUTH SF.....				1	4,181,522	106.480	4,227,256	3,970,000	4,100,415		(16,933)			4.500	3.125	JD.....	14,888	178,650	10/19/2011	06/01/2026.
235036	N3	0	DALLAS-FORT WORTH TX.....				1	13,999,570	117.952	15,333,760	13,000,000	13,873,909		(93,403)			5.000	3.991	MN.....	108,333	650,000	08/15/2013	11/01/2022.
452227	FK	2	ILLINOIS ST SALES TAX REVENUE.....				1	4,220,000	101.671	4,290,516	4,220,000	4,220,000					2.681	2.681	JD.....	5,028	113,138	05/10/2012	06/15/2020.
452227	GV	7	ILLINOIS ST SALES TAX REVENUE.....				1	7,079,760	118.193	7,091,580	6,000,000	6,888,976		(125,404)			5.000	2.500	JD.....	13,333	300,000	06/12/2013	06/15/2021.
45506A	EK	3	INDIANA ST HSG & CMNTY DEV.....				1	5,366,995	107.355	5,357,015	4,990,000	5,235,447		(33,892)			4.500	2.840	JD.....	18,713	224,550	11/16/2011	12/01/2027.
47770V	AR	1	JOBSONIO BEVERAGE SYS STWD LIQ.....				1	10,000,000	100.749	10,074,900	10,000,000	10,000,000					1.570	1.570	JJ.....	78,500	157,000	01/29/2013	01/01/2017.
47770V	AV	2	JOBSONIO BEVERAGE SYS STWD LIQ.....				1	18,260,000	102.639	18,741,881	18,260,000	18,260,000					2.885	2.885	JJ.....	263,401	526,801	01/29/2013	01/01/2021.
544435	XE	5	LOS ANGELES CA DEPT OF ARPTS.....				1	3,965,273	106.068	3,887,392	3,665,000	3,853,913		(111,360)			5.000	1.200	MN.....	23,415	183,250	03/03/2014	05/15/2019.
592646	FS	3	MET WASHINGTON DC ARPTS AUTH A.....				1	3,282,360	118.498	3,554,940	3,000,000	3,258,681		(23,679)			5.000	3.830	AO.....	37,500	150,000	01/08/2014	10/01/2024.
60416Q	SC	8	MINNESOTA ST HSG FIN AGY.....				1	2,194,473	105.886	2,175,957	2,055,000	2,134,194		(8,626)			4.250	2.765	JJ.....	43,669	87,338	11/22/2011	07/01/2035.
60637B	DV	9	MISSOURI ST HSG DEV COMMN.....				1	5,499,300	108.939	5,446,950	5,000,000	5,447,810		(51,490)			4.000	1.889	MN.....	33,333	73,333	05/30/2014	11/01/2041.
61212R	A6	3	MONTANA ST BRD HSG.....				1	898,505	101.626	858,740	845,000	853,373		(5,262)			5.500	4.060	JD.....	3,873	46,475	04/26/2007	12/01/2037.
61212R	ZE	9	MONTANA ST BRD HSG.....				1	1,034,309	101.626	990,854	975,000	985,973		(5,834)			5.500	4.110	JD.....	4,469	53,625	01/18/2007	06/01/2037.
64469D	JD	4	NEW HAMPSHIRE ST HSG.....				1	598,494	105.380	600,666	570,000	599,760		(5,330)			6.750	5.668	JJ.....	19,238	38,475	08/01/2008	07/01/2039.
647200	FM	1	NEW MEXICO MTG FIN AGY.....				1	952,300	102.626	913,371	890,000	915,635		(3,579)			5.500	3.311	JJ.....	24,475	48,950	05/05/2010	07/01/2036.
647200	PY	4	NEW MEXICO MTG FIN AGY.....				1	1,939,500	105.150	1,892,700	1,800,000	1,834,747		(8,528)			5.750	4.145	JJ.....	51,750	103,500	01/26/2007	07/01/2038.
658909	BF	2	NORTH DAKOTA ST HSG FIN AGY.....				1	1,894,643	105.696	1,891,958	1,790,000	1,845,300		(8,648)			4.500	3.200	JJ.....	40,275	80,550	11/10/2010	07/01/2041.
83755G	3G	0	SOUTH DAKOTA HSG.....				1	455,989	103.332	444,328	430,000	433,300		(3,617)			5.500	4.072	MN.....	3,942	23,650	04/19/2007	11/01/2036.
83756C	AM	7	SOUTH DAKOTA HSG DEV AUTH.....				2	3,263,287	106.412	3,245,566	3,050,000	3,216,226		(17,315)			4.500	2.811	MN.....	22,875	137,250	05/23/2012	05/01/2031.
882756	2H	1	TEXAS ST PUB FIN AUTH REV.....				1	8,139,150	107.128	8,034,600	7,500,000	7,987,618		(151,532)			4.000	0.720	JJ.....	188,333		04/25/2014	07/01/2017.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
93978T	LQ	0	WASHINGTON ST HSG.....			1	1FE	546,430	103.991	551,152	530,000	536,380		(1,339)			4.400	3.696	JD	1,943	23,320	10/09/2009	06/01/2040.
95662M	UT	5	WEST VIRGINIA ST HSG.....			1	1FE	951,837	101.201	900,689	890,000	896,885		(6,487)			5.750	4.068	MN	8,529	51,175	03/01/2007	05/01/2037.
2599999 U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....								113,792,442	XXX	115,781,338	107,625,000	112,230,180	0	(834,931)	0	0	XXX	XXX	XXX	1,097,011	3,865,088	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																							
31392C	MS	0	FNW 2002-W1 2A.....			2	1	70,229	116.540	77,878	66,825	67,895		(1,399)			6.527	5.601	MON	363	4,395	03/07/2002	02/25/2042.
2699999 U.S. Special Revenue - Residential Mortgage-Backed Securities.....								70,229	XXX	77,878	66,825	67,895	0	(1,399)	0	0	XXX	XXX	XXX	363	4,395	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																							
3137AA	4X	8	FHMS 2011-K013 X1 IO.....			2,4	1	13,799,647	2.935	9,254,350		8,725,481		(1,335,183)			0.659	4.861	MON	173,096	2,274,779	01/02/2014	01/25/2021.
3137AD	TK	3	FHMS 2011-K014 X1 IO.....			2,4	1	16,940,671	6.530	13,027,190		12,170,963		(1,768,699)			1.243	5.111	MON	206,720	2,640,433	08/14/2013	04/25/2021.
3137AK	KD	2	FHMS 2012-K705 X1 IO.....			2,4	1	12,275,812	5.640	7,417,648		7,031,784		(1,847,260)			1.745	5.085	MON	191,232	2,380,125	01/24/2012	09/25/2018.
3137AL	6W	4	FHMS 2012-K706 X1 IO.....			2,4	1	5,034,326	5.222	3,064,685		3,038,599		(746,058)			1.577	2.459	MON	77,123	1,031,501	05/23/2012	10/25/2018.
3137B1	BT	8	FHMS 2013-K026 X1 IO.....			2,4	1	9,333,760	6.596	8,717,237		8,525,519		(808,241)			1.049	3.594	MON	115,493	979,917	04/01/2014	11/25/2022.
3137B6	ZN	4	FHMS 2014-K714 X1 IO.....			2,4	1	12,422,462	3.572	10,819,871		10,645,870		(1,776,592)			0.749	3.086	MON	188,940	2,166,566	02/12/2014	10/25/2020.
3137B7	N2	1	FHMS 2014-K036 X1 IO.....			2,4	1	12,934,224	5.653	12,138,047		11,808,119		(1,126,104)			0.800	3.823	MON	143,080	1,558,766	02/10/2014	10/25/2023.
2799999 U.S. Special Revenue - Commercial Mortgage-Backed Securities.....								82,740,902	XXX	64,439,028	0	61,946,335	0	(9,408,137)	0	0	XXX	XXX	XXX	1,095,684	13,032,087	XXX	XXX
3199999 Total - U.S. Special Revenue & Special Assessment Obligations.....								196,603,573	XXX	180,298,244	107,691,825	174,244,410	0	(10,244,467)	0	0	XXX	XXX	XXX	2,193,058	16,901,570	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
025816	AX	7	AMERICAN EXPRESS CO.....				1FE	4,987,100	111.420	5,571,000	5,000,000	4,995,265		1,421			6.150	6.185	FA	105,063	307,500	08/22/2007	08/28/2017.
035287	AE	1	ANIXTER INC.....				3FE	20,115,000	100.000	20,000,000	20,000,000	20,000,000	(110,227)	(4,773)			5.125	5.027	AO	279,028		09/19/2014	10/01/2021.
037389	AV	5	AON CORP.....				2FE	18,878,636	101.980	18,177,935	17,825,000	18,137,706		(414,670)			3.500	1.134	MS	157,702	623,875	03/12/2013	09/30/2015.
037389	AW	3	AON CORP.....				2FE	11,448,000	111.662	11,166,200	10,000,000	11,114,567		(175,970)			5.000	2.881	MS	126,389	500,000	01/25/2013	09/30/2020.
037389	AY	9	AON CORP.....				2FE	18,868,168	102.613	18,658,122	18,183,000	18,447,786		(178,585)			3.125	2.067	MN	53,665	568,219	03/04/2014	05/27/2016.
058498	AR	7	BALL CORP.....				3FE	5,156,250	103.000	5,150,000	5,000,000	5,146,184		(10,066)			5.000	4.519	MS	73,611	125,000	05/22/2014	03/15/2022.
07274E	AD	5	BAYER US FINANCE LLC.....				1FE	34,946,300	100.397	35,138,950	35,000,000	34,948,014		1,714			2.375	2.408	AO	191,649		10/02/2014	10/08/2019.
25459H	AN	5	DIRECTV HOLDINGS.....				2FE	14,894,800	100.594	15,089,100	15,000,000	14,993,992		22,163			3.550	3.708	MS	156,792	532,500	04/07/2010	03/15/2015.
25470D	AB	5	DISCOVERY COMMUNICATIONS INC.....				2FE	5,357,415	101.138	5,366,382	5,306,000	5,310,428		(11,013)			3.700	3.486	JD	16,360	196,322	06/07/2010	06/01/2015.
26882P	AX	0	ERAC USA FINANCE COMPANY.....				2FE	10,542,468	108.874	10,208,026	9,376,000	9,771,138		(204,637)			6.200	3.795	MN	96,885	581,312	01/04/2011	11/01/2016.
345397	WT	6	FORD MOTOR CREDIT CO.....				2FE	25,000,000	99.204	24,801,000	25,000,000	25,000,000					1.684	1.684	MS	132,147		09/03/2014	09/08/2017.
44923Q	AF	1	HYUNDAI CAPITAL AMERICA.....				2FE	2,998,260	100.692	3,020,760	3,000,000	2,999,034		573			1.875	1.895	FA	22,188	56,250	08/06/2013	08/09/2016.
44923Q	AG	9	HYUNDAI CAPITAL AMERICA.....				2FE	1,994,000	102.020	2,040,400	2,000,000	1,995,551		1,144			2.875	2.940	FA	22,681	57,500	08/06/2013	08/09/2018.
571748	AT	9	MARSH & MCLENNAN COS INC.....			1	2FE	9,505,115	101.691	9,660,645	9,500,000	9,503,754		(926)			2.550	2.538	AO	51,142	254,363	09/25/2013	10/15/2018.
58405U	AF	9	MEDCO HEALTH SOLUTIONS INC.....				2FE	9,472,278	101.313	9,639,932	9,515,000	9,507,917		9,489			2.750	2.854	MS	77,045	261,663	01/26/2011	09/15/2015.
666807	BF	8	NORTHROP GRUMMAN CORP.....				2FE	7,236,299	99.281	7,361,686	7,415,000	7,281,178		37,214			1.750	2.302	JD	10,814	129,763	10/10/2013	06/01/2018.
74432N	AA	0	PRUDENTIAL COVERED TRUST.....			2	2FE	22,957,409	101.405	22,737,029	22,422,000	22,588,119		(197,436)			2.997	1.945	MS	169,863	676,282	04/30/2013	09/30/2015.
883556	BA	9	THERMO FISHER SCIENTIFIC INC.....				2FE	10,237,500	101.559	10,155,900	10,000,000	10,117,427		(71,015)			2.250	1.514	FA	85,000	225,000	04/16/2013	08/15/2016.
913903	AR	1	UNIVERSAL HEALTH SERVICES INC.....			1	3FE	20,966,250	100.000	21,000,000	21,000,000	20,966,427		177			4.750	4.775	FA	399,000		12/12/2014	08/01/2022.
92343V	BQ	6	VERIZON COMMUNICATIONS INC.....				2FE	10,250,800	108.576	10,857,600	10,000,000	10,209,241		(32,071)			4.500	4.084	MS	132,500	446,250	09/11/2013	09/15/2020.
929160	AR	0	VULCAN MATERIALS CO.....				3FE	6,001,013	116.500	5,958,975	5,115,000	5,958,975	(8,113)	(33,925)			7.500	4.497	JD	17,050	191,813	10/09/2014	06/15/2021.
982526	AT	2	WRIGLEY WM. JR CO.....				2FE	4,992,350	100.721	5,036,050	5,000,000	4,994,510		1,862			2.000	2.040	AO	19,722	99,722	10/16/2013	10/20/2017.
982526	AV	7	WRIGLEY WM. JR CO.....			1	2FE	9,471,556	101.293	9,571,176	9,449,000	9,473,778		1,942			2.900	2.839	AO	53,282	203,000	12/05/2014	10/21/2019.
111013	AM	0	BRITISH SKY BROADCASTING.....		F		2FE	20,142,443	100.037	19,977,389	19,970,000	20,135,948		(6,494)			2.625	2.436	MS	152,895		10/17/2014	09/16/2019.
45763P	AE	6	INMARSAT FINANCE PLC.....		F	1	3FE	10,193,255	99.000	10,129,680	10,232,000	10,129,680	(60,704)	(2,871)			4.875	4.909	MN	63,737	201,277	12/15/2014	05/15/2022.
62886H	AK	7	NCL CORP LTD.....		F	1	4FE	5,256,563	100.000	5,250,000	5,250,000	5,250,000	(3,383)	(1,606)			5.000	4.965	FA	99,167	262,500	02/05/2013	02/15/2018.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
902133	AN	7		F	1	1FE	2,984,790	100.862	3,025,860	3,000,000	2,987,944		2,907			2.375	2.482	JD	2,771	75,604	11/20/2013	12/17/2018
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						324,854,018	XXX	324,749,797	318,558,000	321,964,563	(182,427)	(1,265,452)	0	0	XXX	XXX	XXX	2,768,148	6,575,715	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities

05533D	FT	8			2	1FM	4,439,296	100.895	4,462,294	4,422,711	4,433,661		(18,101)			2.534	2.698	MON	9,341	117,003	10/20/2010	07/26/2035
05542G	AL	2			2	1FM	6,267,176	100.812	6,179,037	6,129,267	6,204,254		(50,304)			3.000	1.229	MON	15,323	183,878	02/22/2013	03/26/2036
05542X	AJ	0			2	1FM	10,384,046	103.044	10,506,425	10,196,057	10,356,586		(22,430)			4.000	3.224	MON	33,987	407,842	11/18/2013	11/26/2035
05542X	AS	0			2	1FM	7,113,411	98.276	7,387,874	7,517,475	7,273,862		148,740			0.320	2.654	MON	467	23,253	11/18/2013	07/26/2036
05543A	AA	8			2	1FM	15,200,432	101.454	14,954,130	14,739,813	15,342,095		141,663			2.792	2.615	MON	32,122	289,006	03/21/2014	03/26/2035
07387A	GH	2			2	1FM	1,399,746	61.426	1,383,325	2,252,018	1,336,913		63,342			1.880	8.030	MON	3,528	40,251	08/23/2007	05/25/2053
12643P	AJ	1			2	1FM	10,659,765	105.851	10,411,504	9,836,000	10,445,683		(214,082)			6.250	3.222	MON	51,229	461,063	03/18/2014	07/26/2037
126673	2M	3			2	1FM	265,672	48.609	5,822,386	11,978,000	265,672					0.970	44.770	MON	2,258	115,968	08/09/2007	11/25/2035
144531	BE	9			2	1FM	2,981,144	28.994	1,875,142	6,467,345	410,403					1.340	0.000	MON	1,684	79,958	08/08/2007	02/25/2045
144531	EW	6			2	1FM	26,218,396	95.664	26,691,913	27,901,732	26,761,345		494,680			0.380	3.081	MON	2,059	103,231	01/10/2014	01/25/2036
17307G	JM	1			2	1FM	942,846	64.863	854,191	1,316,916						1.745	0.000	MON	447	23,098	08/14/2007	07/25/2037
35729P	JE	1			2	1FM	3,612,500	98.110	4,905,500	5,000,000	4,833,425		124,122			1.190	3.259	MON	1,156	59,562	04/28/2008	06/25/2035
362631	AB	9			2	1FM	7,605,342	96.032	7,637,712	7,953,299	7,778,476		119,957			0.360	2.179	MON	556	27,813	08/15/2013	08/25/2046
576433	UF	1			2	1FM	2,187,703	101.176	2,273,555	2,247,129	2,414,074		34,813			2.637	1.666	MON	4,938	59,254	08/20/2007	09/21/2053
57643L	GJ	9			2	1FM	733,576	85.731	1,079,345	1,258,991						1.310	0.000	MON	321	16,529	08/13/2007	09/25/2041
65535V	BZ	0			2	1FM	98,071	104.814	102,532	97,823	99,327		(293)			5.500	4.939	MON	448	5,174	09/15/2003	08/25/2033
68389F	KP	8			2	1FM	2,577,023	96.684	2,950,381	3,051,571	2,799,574		75,995			0.360	5.772	MON	213	10,671	04/21/2008	01/25/2036
73316P	FT	2			2	1FM	5,455,733	98.597	5,577,902	5,657,274	5,546,049		65,777			0.620	2.378	MON	681	34,697	08/13/2013	11/25/2035
83611M	KE	7			2	1FM	4,253,125	92.921	4,646,050	5,000,000	5,042,307		72,629			0.640	1.673	MON	622	31,680	02/19/2008	03/25/2036
85172H	AA	3			2	1FM	12,263,246	99.739	12,232,857	12,264,869	12,257,790		(4,286)			1.870	1.826	MON	19,113	229,353	10/04/2013	09/25/2057
855541	AB	4			2	1FM	1,796,869	98.971	2,024,912	2,045,965	1,714,379		52,951			2.684	8.290	MON	4,577	55,971	09/13/2007	01/25/2037
863576	DG	6			2	1FM	8,509,375	93.175	9,317,500	10,000,000	9,157,595		352,706			0.600	4.205	MON	1,166	59,176	02/26/2013	11/25/2035
86358E	UV	6			2	1FM	7,412,091	98.088	7,989,419	8,145,154	7,825,399		159,040			0.875	3.329	MON	1,385	71,014	11/20/2012	07/25/2035
86358E	WC	6			2	1FM	4,768,750	95.456	4,772,800	5,000,000	4,796,660		27,910			0.660	3.196	MON	641	8,228	10/10/2014	08/25/2035
9497EN	AA	1			2	1FM	2,328,795	99.841	2,721,395	2,725,729	2,700,016		42,764			0.580	3.535	MON	307	15,607	05/16/2008	11/25/2035
94980Q	AA	7			2	1FM	4,047,081	101.238	4,196,377	4,145,061	4,103,452		69,742			2.615	4.200	MON	9,034	108,328	02/07/2007	11/25/2034
94983C	AD	9			2	1FM	4,135,991	100.337	4,229,227	4,215,023	4,290,714		70,197			2.614	3.428	MON	9,182	110,213	01/24/2007	06/25/2035
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						157,657,201	XXX	167,185,685	181,565,222	158,189,711	0	1,807,532	0	0	XXX	XXX	XXX	206,785	2,747,821	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities

05529S	AC	3			2	1FM	16,630,632	105.939	16,621,829	15,690,000	16,615,199		(15,433)			3.756	2.643	MON	49,112	29,721	12/03/2014	09/05/2032
05604F	AN	5			2	1FM	21,866,355	96.003	21,965,486	22,880,000	21,886,707		20,353			3.633	4.181	MON	69,273	177,542	11/24/2014	03/10/2033
05947N	JW	5			2	1FM	3,993,021	103.180	3,925,999	3,805,000	3,916,071		(76,950)			5.270	1.206	MON	16,710	98,645	06/24/2014	10/10/2045
05955R	AA	2			2	1FM	22,417,084	106.250	21,355,134	20,098,949	20,977,498		(542,660)			5.204	2.242	MON	87,162	1,045,949	05/01/2013	01/25/2042
12624W	AA	8			2	1FM	1,965,819	100.103	1,965,998	1,963,975	1,965,696		(123)			2.100	2.010	MON	1,719	7,009	11/10/2014	11/17/2026
12625C	AN	3			2	1FM	29,284,666	100.280	30,084,000	30,000,000	29,305,050		20,384			3.898	4.256	MON	97,448	292,343	09/17/2014	03/10/2031
12632N	AE	0			2	1FM	9,500,000	99.610	9,462,950	9,500,000	9,500,429		429			1.809	1.816	MON	10,025	58,132	08/18/2014	06/11/2027
17319W	AA	7			2	1FM	8,858,279	101.065	8,809,598	8,716,765	8,850,785		(7,494)			2.110	1.479	MON	15,327	25,661	11/19/2014	01/12/2018
17322F	AC	5			2	1FM	10,032,031	100.020	10,032,000	10,000,000	10,032,269		238			1.211	1.206	MON	5,719	45,994	09/05/2014	06/15/2033
17776T	AJ	1			2	1FM	15,000,000	100.000	15,000,000	15,000,000	15,001,025		1,026			4.250	4.285	MON	30,104	216,042	08/18/2014	07/15/2028

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1		2				Codes		6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
						3	4				5	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description				Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
17776T	AL	6	JPMCC 2011-CCHP D.....	2	1FE	5,900,313	100.000	5,900,000	5,900,000	5,900,513	201	.4650	.4690	MON...	12,955	73,354	09/12/2014	07/15/2028.							
20047P	AH	0	COMM 2005-LP5 AJ.....	2	1FM	4,652,148	100.812	5,040,600	5,000,000	4,977,263	57,384	.5046	.6335	MON...	21,025	252,300	04/07/2008	05/10/2043.							
30225A	AE	3	ESA 2013-ESFL X1FL IO.....	2,4	2FE	3,904,688				30,462	(1,552,911)	.0000	.2581	MON...		1,795,566	02/01/2013	12/05/2031.							
36161R	AD	1	GFCM 2003-1 A4.....	2	1FM	1,088,302	101.488	1,038,741	1,023,511	1,037,198	(18,695)	.5254	.1655	MON...	4,481	58,429	11/10/2014	05/12/2035.							
36190S	AG	7	GPPT 2014-GPP B.....	2	1FM	15,200,000	99.763	15,163,976	15,200,000	15,200,792	.792	.1461	.1462	MON...	10,487	161,394	03/04/2014	02/15/2027.							
36192L	AJ	4	GSMS 2012-SHOP C.....	2	1FM	2,096,681	103.767	2,085,717	2,010,000	2,089,464	(7,217)	.3633	.2690	MON...	6,085	30,426	07/23/2014	06/05/2031.							
36192P	AF	3	GSMS 2012-GCJ9 A2.....	2	1FM	25,146,875	100.421	25,105,250	25,000,000	25,142,698	(4,177)	.1762	.1535	MON...	36,708	22,025	12/23/2014	11/10/2045.							
36249K	AC	4	GSMS 2010-C1 A2.....	2	1FM	7,905,988	110.216	7,926,735	7,192,000	7,816,993	(86,541)	.4592	.2781	MON...	27,521	237,957	05/29/2014	08/10/2043.							
46640A	AA	4	JPMCC 2013-JWRZ A.....	2	1FM	33,536,213	99.895	33,504,783	33,540,000	33,539,010	.2,798	.0941	.0957	MON...	14,901	130,295	09/05/2014	04/15/2030.							
46641K	AJ	2	JPMCC 2014-FBLU C.....	2	1FM	11,574,703	100.086	11,559,933	11,550,000	11,569,478	(5,225)	.2161	.1996	MON...	11,786	85,438	09/29/2014	12/15/2028.							
553514	AA	8	MSBAM 2012-CKSV A1.....	2	1FM	869,532	98.544	867,443	880,260	869,713	.180	.2117	.2423	MON...	1,553	1,553	11/14/2014	10/15/2030.							
55660C	AL	2	MAD 2013-650M D.....	2	1FM	9,006,516	102.649	9,038,244	8,805,000	8,999,766	(6,751)	.4034	.3673	MON...	29,602	81,153	11/13/2014	10/12/2032.							
61761X	AA	6	MSC 2013-WLSR A.....	2	1FM	14,704,250	101.492	14,888,876	14,670,000	14,699,015	(5,235)	.2695	.2652	MON...	32,946	263,571	04/17/2014	01/11/2032.							
61764J	AF	3	MSC 2014-MP D.....	2	1FM	23,127,194	101.397	23,321,310	23,000,000	23,126,437	(758)	.3693	.3664	MON...	70,788	70,788	11/19/2014	08/11/2029.							
74932Q	AA	8	RBSCF 2013-GSP A.....	2	1FM	50,810,861	106.289	51,904,107	48,833,000	50,713,851	(97,010)	.3834	.3402	MON...	156,005	948,512	07/31/2014	01/13/2032.							
3499999 Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....									349,072,151	XXX	346,538,709	340,258,460	343,763,382	.0	(2,323,395)	.0	.0	XXX	XXX	XXX	819,442	6,209,799	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																									
09658U	AD	1	BMWOT 2014-A A4.....	2	1FE	9,998,927	99.657	9,965,700	10,000,000	9,998,997	.70	.1500	.1508	MON...	2,500	29,167	10/08/2014	02/25/2021.							
12625H	AB	8	CNH 2013-B A2.....	2	1FE	3,969,493	99.976	3,966,526	3,967,478	3,968,102	(1,391)	.0440	.0328	MON...	.776	7,274	07/10/2014	10/17/2016.							
13056L	AB	5	CRART 2014-3 A2.....	2	1FE	12,999,121	100.001	13,000,130	13,000,000	12,999,395	.273	.0630	.0638	MON...	3,640	21,385	09/04/2014	06/15/2017.							
161571	FL	3	CHAIT 2012-A5 A5.....	2	1FE	13,517,813	100.032	13,504,320	13,500,000	13,510,431	(7,381)	.0590	.0466	MON...	3,540	34,908	09/05/2014	08/15/2017.							
17305E	CX	1	CCCIT 2005-A9 A9.....	2	1FE	14,576,074	103.889	14,284,738	13,750,000	14,303,094	(272,981)	.5100	.0543	MN.....	79,865	350,625	07/18/2014	11/20/2017.							
28108P	AA	4	ESLFT 2012-A AP.....	2	1FE	14,136,398	103.375	14,493,699	14,020,507	14,063,592	(45,584)	.3450	.3354	JAJO.....	123,614	490,423	07/17/2013	10/01/2025.							
47787B	AD	7	JDOT 2012-A A4.....	2	1FE	7,498,336	100.173	7,512,975	7,500,000	7,499,781	.513	.0990	.0999	MON...	3,300	74,250	02/22/2012	06/15/2018.							
493268	AP	1	KSLT 1999-A A2.....	2	1FE	1,839,184	99.526	1,938,816	1,948,050	1,907,255	.16,697	.0585	.2618	MJSD.....	158	11,257	03/08/2010	12/27/2029.							
65476L	AD	3	NALT 2012-B A4.....	2	1FE	14,687,914	100.030	14,669,400	14,665,000	14,673,665	(14,249)	.0740	.0443	MON...	4,823	36,174	08/28/2014	09/17/2018.							
65476V	AC	3	NALT 2013-A A3.....	2	1FE	9,999,956	99.962	9,996,200	10,000,000	9,999,991	.23	.0610	.0611	MON...	2,711	61,000	05/16/2013	04/15/2016.							
65477K	AD	4	NALT 2013-B A3.....	2	1FE	13,905,029	100.078	13,910,842	13,900,000	13,904,758	(283)	.0750	.0703	MON...	4,633	70,563	12/09/2014	06/15/2016.							
65490B	AD	7	NALT 2014-B A3.....	2	1FE	14,999,550	99.595	14,939,250	15,000,000	14,999,591	.41	.1120	.1124	MON...	7,467	28,000	10/08/2014	09/15/2017.							
73328X	AC	3	PILOT 2013-1 A3.....	2	1FE	20,017,969	100.088	20,017,600	20,000,000	20,012,534	(5,434)	.0700	.0599	MON...	3,500	35,000	09/19/2014	08/22/2016.							
78444V	AB	7	SLCLT 2010-B A2.....	2	1FE	4,364,430	104.744	4,309,540	4,114,355	4,283,573	(48,324)	.3661	.1586	MON...	7,113	152,048	02/20/2013	07/15/2042.							
78446V	AA	7	SLMA 2012-A A1.....	2	1FE	3,076,381	101.040	3,108,375	3,076,381	3,075,550	.962	.1561	.1599	MON...	2,267	48,375	02/02/2012	08/15/2025.							
78447R	AA	5	SLMA 2013-A A1.....	2	1FE	4,700,883	100.103	4,705,725	4,700,883	4,700,655	.782	.0761	.0771	MON...	1,689	35,883	02/27/2013	08/15/2022.							
78447V	AD	0	SLMA 2013-B B.....	2	1FE	14,103,472	97.254	14,101,830	14,500,000	14,194,385	.54,488	.3000	.3497	MON...	19,333	435,000	05/02/2013	05/16/2044.							
78447X	AD	6	SLMA 2013-C B.....	2	1FE	5,598,553	98.935	5,936,100	6,000,000	5,670,136	.55,863	.3500	.4781	MON...	9,333	210,000	09/18/2013	06/15/2044.							
89236P	AC	7	TAOT 2012-A A3.....	2	1FE	13,038,206	100.049	13,022,213	13,015,835	13,025,422	(12,784)	.0750	.0320	MON...	4,339	40,674	07/14/2014	02/16/2016.							
89236P	AD	5	TAOT 2012-A A4.....	2	1FE	7,999,239	100.225	8,018,000	8,000,000	7,999,842	.213	.0990	.0995	MON...	3,520	79,200	04/11/2012	08/15/2017.							
92867M	AC	4	VALET 2013-1 A3.....	2	1FE	17,469,823	99.909	17,469,621	17,485,533	17,473,894	.4,070	.0560	.0658	MON...	2,992	24,480	09/19/2014	08/21/2017.							
92887D	AD	8	VFET 2013-1A A4.....	2	1FE	20,999,315	99.994	20,998,740	21,000,000	20,999,671	.201	.0970	.0973	MON...	9,053	203,700	03/20/2013	08/15/2019.							
3599999 Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....									243,496,066	XXX	243,870,340	243,144,022	243,264,314	.0	(274,215)	.0	.0	XXX	XXX	XXX	300,166	2,479,386	XXX	XXX	
3899999 Total - Industrial & Miscellaneous (Unaffiliated).....									1,075,079,436	XXX	1,082,344,531	1,083,525,704	1,067,181,970	(182,427)	(2,055,530)	.0	.0	XXX	XXX	XXX	4,094,541	18,012,721	XXX	XXX	
Totals																									
7799999 Total - Issuer Obligations.....									670,641,248	XXX	673,366,454	657,713,000	665,945,563	(182,427)	(2,194,175)	.0	.0	XXX	XXX	XXX	4,149,434	12,014,921	XXX	XXX	

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
7899999	Total - Residential Mortgage-Backed Securities.....					157,727,430	XXX	167,263,563	181,632,047	158,257,606	0	1,806,133	0	0	XXX	XXX	XXX	207,148	2,752,216	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities.....					431,813,053	XXX	410,977,737	340,258,460	405,709,717	0	(11,731,532)	0	0	XXX	XXX	XXX	1,915,126	19,241,886	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities.....					243,496,066	XXX	243,870,340	243,144,022	243,264,314	0	(274,215)	0	0	XXX	XXX	XXX	300,166	2,479,386	XXX	XXX
8399999	Grand Total - Bonds.....					1,503,677,797	XXX	1,495,478,094	1,422,747,529	1,473,177,200	(182,427)	(12,393,789)	0	0	XXX	XXX	XXX	6,571,874	36,488,409	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2			Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21			
				3	4					9	10		12	13	14	15	16	17	18	19					
CUSIP Identification	Description			Code	n	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired			
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																									
46625H	HA	1			JP MORGAN CHASE & CO.....				8,000,000.000	1.00	.....	.....8,610,400	1.076	8,610,400	9,240,000	107,089	632,000	.....	.....(209,600)	.....	.....(209,600)	.....	...P2VFE	01/24/2013.	
69350J	AA	7			PNC PREFERRED FUNDING.....				10,000,000.000	1.00	.....	.....9,400,000	0.940	9,400,000	3,103,100	8,897	190,617	.....	.....400,000	.....	.....400,000	.....	...P2VFE	07/23/2007.	
86800X	AA	6			SUNTRUST PREFERRED CAPITAL.....				12,000,000.000	1.00	0.250	9,300,000	0.775	9,300,000	3,000,000	22,667	486,667	.....	.....345,000	.....	.....345,000	.....	...P3VFE	10/29/2008.	
92978A	AA	0			WACHOVIA CAPITAL.....				33,000,000.000	1.00	.....	.....31,861,500	0.966	31,861,500	13,860,000	86,795	1,858,440	.....	.....1,666,500	.....	.....1,666,500	.....	...P2VFE	12/01/2007.	
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....									59,171,900	XXX		59,171,900		29,203,100	225,448	3,167,724	0	2,201,900	0	2,201,900	0	2,201,900	0	XXX	XXX
8999999. Total - Preferred Stocks.....									59,171,900	XXX		59,171,900		29,203,100	225,448	3,167,724	0	2,201,900	0	2,201,900	0	2,201,900	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1	2				Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18						
					3	4			7	8		10	11	12	13	14	15	16								
	CUSIP Identification				Description				Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired		
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																										
00101J	10	6	ADT CORP.....				9,500.000	344,185	36.230	344,185	287,119			7,600					(40,280)			(40,280)			L	10/01/2012.
00287Y	10	9	ABBVIE INC.....				30,401.000	1,989,441	65.440	1,989,441	852,666			50,466					383,965			383,965			L	01/02/2013.
009158	10	6	AIR PRODUCTS & CHEMICALS INC.....				7,900.000	1,139,417	144.230	1,139,417	540,318		6,083	23,858					256,355			256,355			L	02/05/2010.
015351	10	9	ALEXION PHARMACEUTICALS INC.....				18,000.000	3,330,540	185.030	3,330,540	853,534								938,628			938,628			L	03/15/2011.
023135	10	6	AMAZON.COM INC.....				11,200.000	3,475,920	310.350	3,475,920	1,935,772								(990,528)			(990,528)			L	06/08/2011.
02376R	10	2	AMERICAN AIRLINES GROUP INC.....				2,800.000	150,164	53.630	150,164	124,724			560					25,440			25,440			L	06/23/2014.
02503Y	10	3	AMERICAN CAPITAL LTD.....				48,500.000	708,585	14.610	708,585	333,743								(49,955)			(49,955)			L	12/21/2011.
025816	10	9	AMERICAN EXPRESS CO.....				1,700.000	158,168	93.040	158,168	73,491			1,666					3,927			3,927			L	12/21/2010.
028591	10	5	AMERICAN NATIONAL INSURANCE.....				800.000	91,408	114.260	91,408	68,577			2,464					(224)			(224)			L	12/22/2010.
036752	10	3	ANTHEM INC.....				13,800.000	1,734,246	125.670	1,734,246	848,735			24,150					459,264			459,264			L	02/05/2010.
038336	10	3	APTARGROUP INC.....				13,400.000	895,656	66.840	895,656	468,171			14,606					(12,998)			(12,998)			L	02/05/2010.
045487	10	5	ASSOCIATED BANC-CORP.....				74,000.000	1,378,620	18.630	1,378,620	798,378			27,380					91,020			91,020			L	12/21/2011.
053484	10	1	AVALONBAY COMMUNITIES INC.....				5,700.000	931,323	163.390	931,323	426,774		6,612	25,935					257,412			257,412			L	02/05/2010.
060505	10	4	BANK OF AMERICA CORP.....				106,400.000	1,903,496	17.890	1,903,496	996,096			12,768					246,848			246,848			L	03/26/2012.
064058	10	0	THE BANK OF NEW YORK MELLON.....				75,719.000	3,071,920	40.570	3,071,920	1,474,766			49,975					426,298			426,298			L	12/21/2011.
075896	10	0	BED BATH & BEYOND INC.....				8,100.000	616,977	76.170	616,977	253,698								(33,453)			(33,453)			L	03/26/2008.
084670	70	2	BERKSHIRE HATHAWAY INC.....				40,600.000	6,096,090	150.150	6,096,090	3,344,662								1,282,554			1,282,554			L	03/15/2011.
09238E	20	3	BLACKHAWK NETWORK HD B.....				16.000	603	37.690	603	388								215			215			L	04/14/2014.
105368	20	3	BRANDYWINE REALTY TRUST.....				57,500.000	918,850	15.980	918,850	626,911			34,500					108,675			108,675			L	12/21/2010.
110122	10	8	BRISTOL-MYERS SQUIBB CO.....				44,400.000	2,620,932	59.030	2,620,932	1,055,712		16,428	63,936					261,072			261,072			L	02/05/2010.
112463	10	4	BROOKDALE SENIOR LIVING INC.....				33,000.000	1,210,110	36.670	1,210,110	506,867								313,170			313,170			L	12/21/2011.
115637	20	9	BROWN FORMAN CORP CLASS B.....				31,500.000	2,766,960	87.840	2,766,960	1,395,940			37,328					386,505			386,505			L	03/16/2011.
12504L	10	9	CBRE GROUP INC.....				30,800.000	1,054,900	34.250	1,054,900	121,672								244,860			244,860			L	12/23/2008.
126408	10	3	CSX CORPORATION.....				51,900.000	1,880,337	36.230	1,880,337	655,843			32,697					387,174			387,174			L	10/26/2006.
151020	10	4	CELGENE CORP.....				9,600.000	1,073,856	111.860	1,073,856	255,477								262,810			262,810			L	06/26/2014.
156782	10	4	CERNER CORP.....				54,800.000	3,543,368	64.660	3,543,368	1,388,664								488,816			488,816			L	03/15/2011.
169656	10	5	CHIPOTLE MEXICAN GRILL INC.....				2,200.000	1,505,922	684.510	1,505,922	563,162								333,806			333,806			L	03/15/2011.
172967	42	4	CITIGROUP INC.....				17,000.000	919,870	54.110	919,870	854,556			510					65,314			65,314			L	03/25/2014.
189054	10	9	CLOROX COMPANY.....				10,800.000	1,125,468	104.210	1,125,468	651,110			31,320					123,660			123,660			L	02/05/2010.
189754	10	4	COACH INC.....				15,200.000	570,912	37.560	570,912	894,283			25,650					(282,264)			(282,264)			L	06/08/2011.
200340	10	7	COMERICA INC.....				14,200.000	665,128	46.840	665,128	260,002		2,840	10,792					(9,940)			(9,940)			L	06/24/2008.
203668	10	8	COMMUNITY HEALTH SYSTEMS INC.....				2,415.000	130,217	53.920	130,217	96,841								33,375			33,375			L	01/27/2014.
203668	11	6	COMMUNITY HEALTH SYSTEMS INC.....				34,800.000	870	0.025	870									870			870			L	01/27/2014.
20825C	10	4	CONOCOPHILLIPS.....				53,000.000	3,660,180	69.060	3,660,180	2,261,646			150,520					(84,270)			(84,270)			L	03/15/2011.
209115	10	4	CONSOLIDATED EDISON INC.....				18,700.000	1,234,387	66.010	1,234,387	801,441			47,124					200,651			200,651			L	02/05/2010.
21036P	10	8	CONSTELLATION BRANDS INC.....				100.000	9,817	98.170	9,817	1,268								2,779			2,779			L	03/28/2007.
22160N	10	9	COSTAR GROUP INC.....				7,000.000	1,285,410	183.630	1,285,410	1,307,131								(21,721)			(21,721)			L	12/23/2014.
244199	10	5	DEERE & CO.....				36,000.000	3,184,920	88.470	3,184,920	1,591,499		21,600	79,920					(102,960)			(102,960)			L	02/05/2010.
254687	10	6	DISNEY WALT CO.....				24,000.000	2,260,560	94.190	2,260,560	994,176		27,600	20,640					426,960			426,960			L	03/15/2011.
25470F	10	4	DISCOVERY COMMUNICATIONS INC.....				5,500.000	189,475	34.450	189,475	111,718								(64,571)			(64,571)			L	03/15/2011.
25470F	30	2	DISCOVERY COMMUNICATIONS C.....				5,500.000	185,460	33.720	185,460	106,976								78,484			78,484			L	08/07/2014.
25490A	30	9	DIRECTTV.....				40,800.000	3,537,360	86.700	3,537,360	1,237,484								719,712			719,712			L	02/05/2010.
263534	10	9	DU PONT E.I. DE NEMOURS & CO.....				28,800.000	2,129,472	73.940	2,129,472	938,206			52,992					258,336			258,336			L	02/05/2010.

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Showing all COMMON STOCKS Owned December 31 of Current Year

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description		Code	F or ei g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
26483E	10	0	DUN & BRADSTREET CORP.....				4,700,000	568,512	120.960	568,512	365,988		8,272		(8,413)		(8,413)		L	03/15/2011.
26875P	10	1	EOG RESOURCES INC.....				24,600,000	2,264,922	92.070	2,264,922	789,783		12,577		200,490		200,490		L	04/01/2014.
30162A	10	8	EXELIS INC.....				8,900,000	156,017	17.530	156,017	99,351	919	3,677		(2,299)		(2,299)		L	11/01/2011.
307000	10	9	FAMILY DOLLAR STORES.....				12,300,000	974,283	79.210	974,283	250,182		14,637		175,152		175,152		L	03/26/2008.
311900	10	4	FASTENAL CO.....				11,200,000	532,672	47.560	532,672	195,590		11,200		560		560		L	03/28/2007.
31620R	30	3	FIDELITY NATIONAL TITLE.....				38,000	1,309	34.450	1,309	585		14		724		724		L	07/01/2014.
31620R	40	2	FIDELITY NATIONAL TITLE.....				12,000	189	15.740	189	120				69		69		L	07/01/2014.
345550	10	7	FOREST CITY ENTERPRISES-CL A.....				56,300,000	1,199,190	21.300	1,199,190	659,949				123,860		123,860		L	12/21/2011.
354613	10	1	FRANKLIN RESOURCES INC.....				12,000,000	664,440	55.370	664,440	386,188	7,800	5,760		(28,320)		(28,320)		L	02/05/2010.
369604	10	3	GENERAL ELECTRIC CO.....				154,100,000	3,894,107	25.270	3,894,107	2,953,937	35,443	135,608		(425,316)		(425,316)		L	06/08/2011.
375558	10	3	GILEAD SCIENCES INC.....				1,500,000	141,390	94.260	141,390	162,169				(20,779)		(20,779)		L	09/25/2014.
382550	10	1	GOODYEAR TIRE & RUBBER CO.....				22,600,000	645,682	28.570	645,682	335,576		4,972		106,672		106,672		L	03/15/2011.
406216	10	1	HALLIBURTON CO.....				31,900,000	1,254,627	39.330	1,254,627	1,398,767		20,097		(364,298)		(364,298)		L	03/15/2011.
416515	10	4	HARTFORD FINANCIAL SVCS GRP.....				22,100,000	921,349	41.690	921,349	508,377	3,978	13,923		120,666		120,666		L	02/05/2010.
42217K	10	6	HEALTH CARE REIT INC.....				11,800,000	892,906	75.670	892,906	609,279		37,524		260,780		260,780		L	06/08/2011.
438516	10	6	HONEYWELL INTERNATIONAL INC.....				28,500,000	2,847,720	99.920	2,847,720	1,152,825		53,224		243,675		243,675		L	09/27/2006.
443683	10	7	HUDSON CITY BANCORP INC.....				65,000,000	657,800	10.120	657,800	398,853		10,400		44,850		44,850		L	12/21/2011.
448579	10	2	HYATT HOTELS CORP - CL A.....				1,300,000	78,273	60.210	78,273	49,937				13,975		13,975		L	03/23/2010.
45337C	10	2	INCYTE GENOMICS INC.....				14,900,000	1,089,339	73.110	1,089,339	729,415				359,924		359,924		L	09/25/2014.
459200	10	1	INTL BUSINESS MACHINES CORP.....				60,300,000	9,674,532	160.440	9,674,532	8,316,927		256,275		(1,635,939)		(1,635,939)		L	06/08/2011.
460146	10	3	INTERNATIONAL PAPER CO.....				19,700,000	1,055,526	53.580	1,055,526	431,422		28,565		103,300		103,300		L	02/05/2010.
460690	10	0	INTERPUBLIC GROUP COS INC.....				38,400,000	797,568	20.770	797,568	310,145		14,592		117,888		117,888		L	06/24/2010.
46625H	10	0	JP MORGAN CHASE & CO.....				185,400,000	11,602,332	62.580	11,602,332	8,026,424		289,224		760,140		760,140		L	06/23/2011.
478160	10	4	JOHNSON & JOHNSON.....				31,450,000	3,288,727	104.570	3,288,727	1,833,381		86,802		408,221		408,221		L	03/15/2011.
49446R	10	9	KIMCO REALTY CORP.....				21,200,000	532,968	25.140	532,968	273,783	5,088	19,080		114,268		114,268		L	02/05/2010.
501044	10	1	KROGER CO.....				24,900,000	1,598,829	64.210	1,598,829	526,349		16,932		614,532		614,532		L	02/05/2010.
548661	10	7	LOWE'S COMPANIES.....				43,648,000	3,002,982	68.800	3,002,982	941,182		35,791		840,224		840,224		L	02/05/2010.
55261F	10	4	M&T BANK CORPORATION.....				4,900,000	615,538	125.620	615,538	308,922		13,720		45,080		45,080		L	12/15/2009.
552953	10	1	MGM RESORTS INTERNATIONAL.....				49,300,000	1,054,034	21.380	1,054,034	463,474				(105,502)		(105,502)		L	12/21/2011.
574599	10	6	MASCO CORP.....				16,200,000	408,240	25.200	408,240	199,526		5,346		39,366		39,366		L	06/08/2011.
594918	10	4	MICROSOFT CORP.....				138,300,000	6,424,035	46.450	6,424,035	3,616,584		159,045		1,250,232		1,250,232		L	06/25/2013.
608190	10	4	MOHAWK INDUSTRIES INC.....				8,600,000	1,336,096	155.360	1,336,096	950,027				55,556		55,556		L	06/25/2013.
61166W	10	1	MONSANTO CO.....				12,600,000	1,505,322	119.470	1,505,322	830,827		22,428		36,792		36,792		L	03/15/2011.
620076	30	7	MOTOROLA SOLUTIONS INC.....				20,900,000	1,401,972	67.080	1,401,972	842,759	7,106	26,543		(8,778)		(8,778)		L	03/15/2011.
626717	10	2	MURPHY OIL CORP.....				9,000,000	454,680	50.520	454,680	388,042		11,925		(129,240)		(129,240)		L	02/05/2010.
626755	10	2	MURPHY USA INC.....				2,250,000	154,935	68.860	154,935	61,608				61,425		61,425		L	09/03/2013.
628530	10	7	MYLAN LABORATORIES.....				24,200,000	1,364,154	56.370	1,364,154	283,825				313,874		313,874		L	03/26/2008.
637071	10	1	NATIONAL-OILWELL VARCO INC.....				29,821,000	1,954,170	65.530	1,954,170	380,488		48,906		(183,209)		(183,209)		L	04/22/2008.
64118Q	10	7	NETSUITE INC.....				6,000,000	655,020	109.170	655,020	676,424				(21,404)		(21,404)		L	12/23/2014.
655664	10	0	NORDSTROM INC.....				16,800,000	1,333,752	79.390	1,333,752	716,841		22,176		295,512		295,512		L	03/15/2011.
664397	10	6	NORTHEAST UTILITIES.....				44,500,000	2,381,640	53.520	2,381,640	1,503,539		69,865		495,285		495,285		L	03/15/2011.
67011P	10	0	NOW INC/DE.....				7,455,000	191,817	25.730	191,817	41,705				150,112		150,112		L	06/02/2014.
674599	10	5	OCCIDENTAL PETROLEUM CORP.....									7,560					0		L	03/15/2011.

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Showing all COMMON STOCKS Owned December 31 of Current Year

E12.2

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description		Code	F o r e i g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
675232	10	2	OCEANEERING INTL INC.....				8,700.000	511,647	58.810	511,647	345,407		8,961		(174,609)		(174,609)		L	03/15/2011.
68389X	10	5	ORACLE CORPORATION.....				33,000.000	1,484,010	44.970	1,484,010	1,014,301		15,840		221,430		221,430		L	03/15/2011.
688239	20	1	OSHKOSH TRUCK CORP.....				13,900.000	676,235	48.650	676,235	105,438		8,618		(24,047)		(24,047)		L	12/23/2008.
690742	10	1	OWENS CORNING INC.....				3,200.000	114,592	35.810	114,592	40,896	512	1,536		(15,712)		(15,712)		L	03/26/2008.
693656	10	0	PVH CORP.....				6,300.000	807,471	128.170	807,471	408,425		945		(49,455)		(49,455)		L	06/23/2011.
693718	10	8	PACCAR INC.....				10,200.000	693,702	68.010	693,702	346,445	10,200	17,952		90,168		90,168		L	02/05/2010.
717081	10	3	PFIZER INC.....				39,734.000	1,237,714	31.150	1,237,714	726,735		41,323		20,662		20,662		L	12/15/2009.
718546	10	4	PHILLIPS 66.....				26,500.000	1,900,050	71.700	1,900,050	705,147		50,085		(143,895)		(143,895)		L	05/01/2012.
729251	10	8	PLUM CREEK TIMBER CO INC.....				8,700.000	372,273	42.790	372,273	312,722		15,312		(32,364)		(32,364)		L	02/05/2010.
74144T	10	8	T ROWE PRICE GROUP INC.....				6,000.000	515,160	85.860	515,160	290,122		10,560		12,540		12,540		L	02/05/2010.
741503	40	3	PRICELINE GROUP INC.....				1,000.000	1,140,210	1,140.210	1,140,210	456,582				(22,190)		(22,190)		L	03/15/2011.
742718	10	9	PROCTER & GAMBLE CO.....				60,630.000	5,522,787	91.090	5,522,787	3,701,486		153,533		586,898		586,898		L	02/05/2010.
75281A	10	9	RANGE RESOURCES CORP.....				16,000.000	855,200	53.450	855,200	810,181		2,560		(493,760)		(493,760)		L	03/15/2011.
754730	10	9	RAYMOND JAMES FINANCIAL INC.....				100.000	5,729	57.290	5,729	1,721	18	64		510		510		L	06/24/2008.
759351	60	4	REINSURANCE GROUP OF AMERICA.....				16,800.000	1,472,016	87.620	1,472,016	1,009,198		21,168		171,528		171,528		L	06/08/2011.
772739	20	7	ROCK-TENN CO.....				2,600.000	158,548	60.980	158,548	83,524		1,853		22,035		22,035		L	08/28/2014.
786514	20	8	SAFEWAY INC.....				100.000	3,512	35.120	3,512	2,260	23	485		255		255		L	03/15/2011.
790849	10	3	ST JUDE MEDICAL INC.....				15,900.000	1,033,977	65.030	1,033,977	596,794	4,293	16,854		48,972		48,972		L	02/05/2010.
816851	10	9	SEMPRA ENERGY.....				13,800.000	1,536,768	111.360	1,536,768	681,852	9,108	36,018		298,080		298,080		L	02/05/2010.
81762P	10	2	SERVICENOW INC.....				12,800.000	868,480	67.850	868,480	778,756				89,724		89,724		L	06/23/2014.
855244	10	9	STARBUCKS CORP.....				24,400.000	2,002,020	82.050	2,002,020	526,608		26,840		89,304		89,304		L	02/05/2010.
863667	10	1	STRYKER CORP.....				14,800.000	1,396,084	94.330	1,396,084	752,673	5,106	18,056		284,012		284,012		L	02/05/2010.
867652	40	6	SUNPOWER CORP.....				29,700.000	767,151	25.830	767,151	161,975				(118,206)		(118,206)		L	12/21/2011.
87264S	10	6	TRW AUTOMOTIVE HOLDINGS CORP.....				23,200.000	2,386,120	102.850	2,386,120	707,837				660,272		660,272		L	12/21/2011.
89417E	10	9	TRAVELERS COMPANIES INC.....				18,000.000	1,905,300	105.850	1,905,300	898,551		38,700		275,580		275,580		L	02/05/2010.
907818	10	8	UNION PACIFIC CORP.....				23,200.000	2,763,816	119.130	2,763,816	713,044	11,600	41,876		815,016		815,016		L	06/09/2014.
910047	10	9	UNITED CONTINENTAL HOLDINGS.....				26,800.000	1,792,652	66.890	1,792,652	593,189				778,808		778,808		L	06/08/2011.
91324P	10	2	UNITEDHEALTH GRP INC.....				31,300.000	3,164,117	101.090	3,164,117	1,321,571		43,977		807,227		807,227		L	03/15/2011.
92242T	10	1	VECTRUS INC.....				494.000	13,536	27.400	13,536	7,096				6,439		6,439		L	09/29/2014.
92343V	10	4	VERIZON COMMUNICATIONS INC.....				165,700.000	7,751,446	46.780	7,751,446	5,100,446		354,598		(391,052)		(391,052)		L	03/15/2011.
923454	10	2	VERITIV CORP.....				376.000	19,503	51.870	19,503	6,181				13,322		13,322		L	07/02/2014.
92532F	10	0	VERTEX PHARMACEUTICALS INC.....				11,400.000	1,354,320	118.800	1,354,320	518,493				507,300		507,300		L	03/15/2011.
92553P	20	1	VIACOM INC CLASS B.....				7,500.000	564,375	75.250	564,375	130,577	2,475	7,200		(90,675)		(90,675)		L	12/23/2008.
92826C	83	9	VISA INC-CLASS A SHARES.....				55,000.000	14,421,000	262.200	14,421,000	3,967,639		92,400		2,173,600		2,173,600		L	06/08/2011.
931142	10	3	WAL-MART STORES INC.....				60,700.000	5,212,916	85.880	5,212,916	3,206,962	29,136	115,937		436,433		436,433		L	06/08/2011.
931427	10	8	WALGREENS BOOTS ALLIANCE.....				40,500.000	3,080,025	76.050	3,080,025	1,502,821		52,853		753,705		753,705		L	03/15/2011.
963320	10	6	WHIRLPOOL CORP.....				1,300.000	251,862	193.740	251,862	101,396		3,738		47,944		47,944		L	03/26/2012.
98419M	10	0	XYLEM INC.....				8,900.000	338,823	38.070	338,823	251,910		4,557		30,883		30,883		L	11/01/2011.
98978V	10	3	ZOETIS INC.....				956.000	41,137	43.030	41,137	17,665		275		9,885		9,885		L	06/21/2013.
063671	10	1	BANK OF MONTREAL.....		A		6,197.000	438,314	70.730	438,314	278,505		16,628		25,222		25,222		L	07/06/2011.
00B8W6	76	3	LIBERTY GLOBAL PLC A.....		F		9,000.000	451,845	50.205	451,845	111,042				42,714		42,714		L	02/05/2010.
00B8W6	7B	2	LIBERTY GLOBAL PLC C.....		F		9,000.000	434,790	48.310	434,790	106,357				328,433		328,433		L	03/04/2014.
00BD1N	QJ	0	ACTAVIS PLC.....		F		4,684.000	1,205,708	257.410	1,205,708	426,121				418,796		418,796		L	10/01/2013.
00BLS0	9M	5	PENTAIR PLC.....		F		4,558.000	302,742	66.420	302,742	169,326		5,014		(51,278)		(51,278)		L	10/01/2012.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1			Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification				F or ei g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
00BQRQ XQ 2	TYCO INTERNATIONAL PLC.....	.....	F		19,000.000	833,340	43.860	833,340	440,928	.....	.....13,300	.....	.....53,580	.....	.....53,580	.....	.....L	06/08/2011.
806857 10 8	SCHLUMBERGER LTD.....	.....	F		66,000.000	5,637,060	85.410	5,637,060	4,709,649	26,400	99,825	.....	.....(310,200)	.....	.....(310,200)	.....	.....L	06/08/2011.
G0450A 10 5	ARCH CAPITAL GROUP LTD.....	.....	F		14,700.000	868,770	59.100	868,770	340,523	.....	.....	.....	.....(8,673)	.....	.....(8,673)	.....	.....L	02/05/2010.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....						217,563,949	XXX	217,563,949	114,818,349	247,928	3,627,898	0	19,990,657	0	19,990,657	0	XXX	XXX
9799999. Total - Common Stock.....						217,563,949	XXX	217,563,949	114,818,349	247,928	3,627,898	0	19,990,657	0	19,990,657	0	XXX	XXX
9899999. Total Common and Preferred Stock.....						276,735,849	XXX	276,735,849	144,021,449	473,376	6,795,622	0	22,192,557	0	22,192,557	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....0, the total \$ value (included in Column 8) of all such issues \$.....0.

SCHEDULE D - PART 3

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

1	2			3	4	5		6	7	8	9
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government											
912828	B4	1	US TREASURY NOTE 0.375% 01/31/16.....		01/24/2014.....	Barclays Capital.....			59,005,873	59,000,000	
912828	C4	0	US TREASURY NOTE 0.375% 03/31/16.....		04/03/2014.....	Goldman Sachs.....			24,962,891	25,000,000	1,025
912828	VS	6	US TREASURY NOTE 2.500% 08/15/23.....		08/26/2014.....	Barclays Capital.....			4,876,125	4,800,000	3,913
0599999. Total - Bonds - U.S. Government.....									88,844,889	88,800,000	4,938
Bonds - U.S. States, Territories and Possessions											
882721	MZ	3	TEXAS ST 0.040% 12/01/36.....		03/06/2014.....	Goldman Sachs.....			33,435,000	33,435,000	4,241
882722	6L	0	TEXAS ST 0.030% 12/01/42.....		03/06/2014.....	Goldman Sachs.....			31,900,000	31,900,000	79
1799999. Total - Bonds - U.S. States, Territories & Possessions.....									65,335,000	65,335,000	4,320
Bonds - U.S. Special Revenue and Special Assessment											
3137AA	4X	8	FHMS 2011-K013 X1 IO 0.659% 01/25/21.....		01/02/2014.....	Banque National Di Paris.....			398,699		1,293
3137B1	BT	8	FHMS 2013-K026 X1 IO 1.049% 11/25/22.....		04/01/2014.....	Morgan Stanley.....			9,333,760		11,581
3137B6	ZN	4	FHMS 2014-K714 X1 IO 0.749% 10/25/20.....		02/12/2014.....	Various.....			12,422,462		132,168
3137B7	N2	1	FHMS 2014-K036 X1 IO 0.800% 10/25/23.....		02/10/2014.....	JP Morgan Securities.....			12,934,224		90,886
544435	XE	5	LOS ANGELES CA DEPT OF ARPTS 5.000% 05/15/19.....		03/03/2014.....	Citicorp Securities Inc.....			3,965,273	3,665,000	56,502
592646	5C	3	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/24.....		01/08/2014.....	BB&T Capital Markets.....			3,282,360	3,000,000	42,500
60637B	DV	9	MISSOURI ST HSG DEV COMMN 4.000% 11/01/41.....		05/30/2014.....	Stifel Nicolaus.....			5,499,300	5,000,000	
882756	2H	1	TEXAS ST PUB FIN AUTH REV 4.000% 07/01/17.....		04/25/2014.....	Bank of America Corp.....			8,139,150	7,500,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....									55,975,228	19,165,000	334,930
Bonds - Industrial and Miscellaneous											
035287	AE	1	ANIXTER INC 5.125% 10/01/21.....		09/19/2014.....	Wells Fargo Bank.....			20,115,000	20,000,000	427
037389	AY	9	AON CORP 3.125% 05/27/16.....		03/04/2014.....	BB&T Capital Markets.....			1,602,016	1,533,000	13,307
05529S	AC	3	BBCMS 2013-TYSN A2 3.756% 09/05/32.....		12/03/2014.....	Various.....			16,630,632	15,690,000	18,433
05543A	AA	8	BCAP 2014-RR1 1A1 2.615% 03/26/35.....		03/21/2014.....	Barclays Capital.....			15,200,432	14,739,813	28,912
05604F	AN	5	BWAY 2013-1515 D 3.633% 03/10/33.....		11/24/2014.....	Various.....			21,866,355	22,880,000	23,513
058498	AR	7	BALL CORP 5.000% 03/15/22.....		05/22/2014.....	Citicorp Securities Inc.....			5,156,250	5,000,000	50,694
05947N	JW	5	BALL 2006-277A PAA 5.270% 10/10/45.....		06/24/2014.....	Merrill Lynch.....			3,993,021	3,805,000	14,015
07274E	AD	5	BAYER US FINANCE LLC 2.375% 10/08/19.....		10/02/2014.....	Various.....			34,946,300	35,000,000	
09658U	AD	1	BMWOT 2014-A A4 1.500% 02/25/21.....		10/08/2014.....	Royal Bank of Canada.....			9,998,927	10,000,000	
12624W	AA	8	COMM 2012-MVP A 2.100% 11/17/26.....		11/10/2014.....	Citicorp Securities Inc.....			1,965,819	1,963,975	2,969
12625C	AN	3	COMM 2013-WWP D 3.898% 03/10/31.....		09/17/2014.....	CSFBdirect.....			29,284,666	30,000,000	33,416
12625H	AB	8	CNH 2013-B A2 0.440% 10/17/16.....		07/10/2014.....	Citicorp Securities Inc.....			3,969,493	3,967,478	
12632N	AE	0	COMM 2014 KYO C 1.809% 06/11/27.....		08/18/2014.....	JP Morgan Securities.....			9,500,000	9,500,000	4,768
12643P	AJ	1	CSMC 2010-6R 2A3 6.250% 07/26/37.....		03/18/2014.....	CSFBdirect.....			10,659,765	9,836,000	34,153
13056L	AB	5	CRART 2014-3 A2 0.630% 06/15/17.....		09/04/2014.....	CSFBdirect.....			12,999,121	13,000,000	
144531	EW	6	CARR 2006-NC1 A3 0.380% 01/25/36.....		01/10/2014.....	CSFBdirect.....			13,875,983	14,771,505	3,074
161571	FL	3	CHAIT 2012-A5 A5 0.590% 08/15/17.....		09/05/2014.....	Citicorp Securities Inc.....			13,517,813	13,500,000	3,220
17305E	CX	1	CCCIT 2005-A9 A9 5.100% 11/20/17.....		07/18/2014.....	Deutsche Bank.....			14,576,074	13,750,000	122,719
17319W	AA	7	CGCMT 2013-SMP A 2.110% 01/12/18.....		11/19/2014.....	Various.....			8,858,279	8,716,765	13,152
17322F	AC	5	CGCMT 2014-388G B 1.211% 06/15/33.....		09/05/2014.....	Various.....			10,032,031	10,000,000	6,511
17776T	AJ	1	JPMCC 2011-CCHP C 4.250% 07/15/28.....		08/18/2014.....	JP Morgan Securities.....			15,000,000	15,000,000	10,625
17776T	AL	6	JPMCC 2011-CCHP D 4.650% 07/15/28.....		09/12/2014.....	Various.....			5,900,313	5,900,000	1,421
345397	WT	6	FORD MOTOR CREDIT CO 1.684% 09/08/17.....		09/03/2014.....	Citicorp Securities Inc.....			25,000,000	25,000,000	
36161R	AD	1	GFCM 2003-1 A4 5.254% 05/12/35.....		11/10/2014.....	CSFBdirect.....			51,466	50,449	96
36190S	AG	7	GPPT 2014-GPP B 1.461% 02/15/27.....		03/04/2014.....	JP Morgan Securities.....			15,200,000	15,200,000	
36192L	AJ	4	GSMS 2012-SHOP C 3.633% 06/05/31.....		07/23/2014.....	Jefferies & Co.....			2,096,681	2,010,000	5,477

SCHEDULE D - PART 3

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

1			2	3	4	5	6	7	8	9
CUSIP Identification			Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36192P	AF	3	GSMS 2012-GCJ9 A2 1.762% 11/10/45.....		12/23/2014.....	Various.....		25,146,875	25,000,000	30,590
36249K	AC	4	GSMS 2010-C1 A2 4.592% 08/10/43.....		05/29/2014.....	Various.....		5,678,628	5,170,000	2,607
46640A	AA	4	JPMCC 2013-JWRZ A 0.941% 04/15/30.....		09/05/2014.....	Various.....		33,536,213	33,540,000	16,654
46641K	AJ	2	JPMCC 2014-FBLU C 2.161% 12/15/28.....		09/29/2014.....	Various.....		11,574,703	11,550,000	16,100
553514	AA	8	MSBAM 2012-CKSV A1 2.117% 10/15/30.....		11/14/2014.....	Wells Fargo Bank.....		869,532	880,260	932
55660C	AL	2	MAD 2013-650M D 4.034% 10/12/32.....		11/13/2014.....	Merrill Lynch.....		9,006,516	8,805,000	21,145
61761X	AA	6	MSC 2013-WLSR A 2.695% 01/11/32.....		04/17/2014.....	Various.....		14,704,250	14,670,000	17,172
61764J	AF	3	MSC 2014-MP D 3.693% 08/11/29.....		11/19/2014.....	Morgan Stanley.....		23,127,194	23,000,000	56,631
65476L	AD	3	NALT 2012-B A4 0.740% 09/17/18.....		08/28/2014.....	Barclays Capital.....		14,687,914	14,665,000	5,426
65477K	AD	4	NALT 2013-B A3 0.750% 06/15/16.....		12/09/2014.....	HSBC Securities.....		4,905,168	4,900,000	2,756
65490B	AD	7	NALT 2014-B A3 1.120% 09/15/17.....		10/08/2014.....	Barclays Capital.....		14,999,550	15,000,000	
73328X	AC	3	PILOT 2013-1 A3 0.700% 08/22/16.....		09/19/2014.....	CSFBdirect.....		20,017,969	20,000,000	778
74932Q	AA	8	RBSCF 2013-GSP A 3.834% 01/13/32.....		07/31/2014.....	Various.....		50,810,861	48,833,000	100,113
86358E	WC	6	SAIL 2005-7 M1 0.660% 08/25/35.....		10/10/2014.....	Citicorp Securities Inc.....		4,768,750	5,000,000	1,880
89236P	AC	7	TAOT 2012-A A3 0.750% 02/16/16.....		07/14/2014.....	Citicorp Securities Inc.....		13,038,206	13,015,835	542
913903	AR	1	UNIVERSAL HEALTH SERVICES INC 4.750% 08/01/22.....		12/12/2014.....	Various.....		20,966,250	21,000,000	51,458
92867M	AC	4	VALET 2013-1 A3 0.560% 08/21/17.....		09/19/2014.....	CSFBdirect.....		17,469,823	17,485,533	1,088
929160	AR	0	VULCAN MATERIALS CO 7.500% 06/15/21.....		10/09/2014.....	Citicorp Securities Inc.....		6,001,013	5,115,000	93,840
982526	AV	7	WRIGLEY WM. JR CO 2.900% 10/21/19.....		12/05/2014.....	JP Morgan Securities.....		2,486,886	2,449,000	9,667
111013	AM	0	BRITISH SKY BROADCASTING 2.625% 09/16/19.....	F.....	10/17/2014.....	Various.....		20,142,443	19,970,000	33,469
45763P	AE	6	INMARSAT FINANCE PLC 4.875% 05/15/22.....	F.....	12/15/2014.....	Various.....		10,193,255	10,232,000	87,215
3899999. Total - Bonds - Industrial and Miscellaneous.....								646,128,436	641,094,613	940,965
8399997. Total - Bonds - Part 3.....								856,283,553	814,394,613	1,285,153
8399998. Total - Bonds - Summary Item from Part 5.....								275,164,454	274,291,773	345,474
8399999. Total - Bonds.....								1,131,448,007	1,088,686,386	1,630,627

Common Stocks - Industrial and Miscellaneous

02376R	10	2	AMERICAN AIRLINES GROUP INC.....		06/23/2014.....	State Street Bank.....	2,800.000	124,724	XXX	
09238E	20	3	BLACKHAWK NETWORK HD B.....		04/14/2014.....	State Street Bank.....	16.000	388	XXX	
172967	42	4	CITIGROUP INC.....		03/25/2014.....	State Street Bank.....	17,000.000	854,556	XXX	
203668	10	8	COMMUNITY HEALTH SYSTEMS INC.....		01/27/2014.....	State Street Bank.....	2,415.000	96,841	XXX	
203668	11	6	COMMUNITY HEALTH SYSTEMS INC.....		01/27/2014.....	State Street Bank.....	34,800.000		XXX	
22160N	10	9	COSTAR GROUP INC.....		12/23/2014.....	State Street Bank.....	7,000.000	1,307,131	XXX	
25470F	30	2	DISCOVERY COMMUNICATIONS C.....		08/07/2014.....	Spin Off.....	5,500.000	106,976	XXX	
31620R	30	3	FIDELITY NATIONAL TITLE.....		07/01/2014.....	Tax Free Exchange.....	38.000	585	XXX	
31620R	40	2	FIDELITY NATIONAL TITLE.....		07/01/2014.....	Spin Off.....	12.000	120	XXX	
375558	10	3	GILEAD SCIENCES INC.....		09/25/2014.....	State Street Bank.....	1,500.000	162,169	XXX	
45337C	10	2	INCYTE GENOMICS INC.....		09/25/2014.....	State Street Bank.....	14,900.000	729,415	XXX	
64118Q	10	7	NETSUITE INC.....		12/23/2014.....	State Street Bank.....	6,000.000	676,424	XXX	
67011P	10	0	NOW INC/DE.....		06/02/2014.....	Spin Off.....	7,455.000	41,705	XXX	
81762P	10	2	SERVICENOW INC.....		06/23/2014.....	State Street Bank.....	12,800.000	778,756	XXX	
92242T	10	1	VECTRUS INC.....		09/29/2014.....	Spin Off.....	494.000	7,096	XXX	
923454	10	2	VERITIV CORP.....		07/02/2014.....	Spin Off.....	376.000	6,181	XXX	
00B8W6	7B	2	LIBERTY GLOBAL PLC C.....	F.....	03/04/2014.....	Spin Off.....	9,000.000	106,357	XXX	
9099999. Total - Common Stocks - Industrial and Miscellaneous.....								4,999,424	XXX	0
9799997. Total - Common Stocks - Part 3.....								4,999,424	XXX	0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9799998	Total - Common Stocks - Summary Item from Part 5					41,614	XXX	
9799999	Total - Common Stocks					5,041,038	XXX	0
9899999	Total - Preferred and Common Stocks					5,041,038	XXX	0
9999999	Total - Bonds, Preferred and Common Stocks					1,136,489,045	XXX	1,630,627

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
												11	12	13	14	15						
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
92978A AA 0	WACHOVIA CAPITAL			..	09/30/2014	Various	13,900,000.000	13,444,250		5,838,000	5,838,000	(6,880,500)			(6,880,500)		5,838,000		7,606,250	7,606,250	538,115	XXX
8499999	Total - Preferred Stocks - Industrial and Miscellaneous							13,444,250	XXX	5,838,000	5,838,000	(6,880,500)	0	0	(6,880,500)	0	5,838,000	0	7,606,250	7,606,250	538,115	XXX
8999997	Total - Preferred Stocks - Part 4							13,444,250	XXX	5,838,000	5,838,000	(6,880,500)	0	0	(6,880,500)	0	5,838,000	0	7,606,250	7,606,250	538,115	XXX
8999999	Total - Preferred Stocks							13,444,250	XXX	5,838,000	5,838,000	(6,880,500)	0	0	(6,880,500)	0	5,838,000	0	7,606,250	7,606,250	538,115	XXX

Common Stocks - Industrial and Miscellaneous

00130H	10	5	AES CORPORATION	..	01/27/2014	State Street Bank	100.000	1,350	XXX	1,254	1,451	(197)			(197)		1,254		95	95		XXX
002824	10	0	ABBOTT LABORATORIES	..	01/27/2014	State Street Bank	30,501.000	1,109,741	XXX	784,849	1,169,103	(384,255)			(384,255)		784,849		324,893	324,893	6,710	XXX
00287Y	10	9	ABBVIE INC	..	01/27/2014	State Street Bank	100.000	4,679	XXX	2,805	5,281	(2,476)			(2,476)		2,805		1,875	1,875	40	XXX
037411	10	5	APACHE CORP	..	01/27/2014	State Street Bank	38.000	3,088	XXX	4,467	3,266	1,201			1,201		4,467		(1,379)	(1,379)	8	XXX
053611	10	9	AVERY DENNISON CORP	..	01/27/2014	State Street Bank	100.000	4,885	XXX	3,262	5,019	(1,757)			(1,757)		3,262		1,623	1,623		XXX
054303	10	2	AVON PRODUCTS	..	01/27/2014	State Street Bank	26,200.000	404,757	XXX	501,982	451,164	50,818			50,818		501,982		(97,225)	(97,225)		XXX
09247X	10	1	BLACKROCK INC/NEW YORK	..	01/27/2014	State Street Bank	4,500.000	1,356,398	XXX	1,130,938	1,424,115	(293,177)			(293,177)		1,130,938		225,460	225,460		XXX
125581	80	1	CIT GROUP INC	..	01/27/2014	State Street Bank	3,100.000	146,502	XXX	139,103	161,603	(22,501)			(22,501)		139,103		7,399	7,399		XXX
151020	10	4	CELGENE CORP	..	01/27/2014	State Street Bank	6,300.000	987,706	XXX	335,313	1,064,498	(729,185)			(729,185)		335,313		652,393	652,393		XXX
25470F	10	4	DISCOVERY COMMUNICATIONS INC	..	01/27/2014	State Street Bank	19,600.000	1,518,519	XXX	779,347	1,772,232	(992,885)			(992,885)		779,347		739,172	739,172		XXX
25470F	10	4	DISCOVERY COMMUNICATIONS INC	..	08/07/2014	Spin Off		106,976	XXX	106,976	243,264	(136,287)			(136,287)		106,976			0		XXX
263534	10	9	DU PONT E.I. DE NEMOURS & CO	..	01/27/2014	State Street Bank	2,200.000	132,598	XXX	71,669	142,934	(71,265)			(71,265)		71,669		60,930	60,930		XXX
30162A	10	8	EXELIS INC	..	09/29/2014	Spin Off		7,103	XXX	7,103	11,318	(4,215)			(4,215)		7,103			0		XXX
31620R	10	5	FIDELITY NATIONAL TITLE	..	07/01/2014	Tax Free Exchange	38.000	712	XXX	712	1,233	(521)			(521)		712			0	14	XXX
35671D	85	7	FREEMPORT-MCMORAN COPPER & GOLD CLASS B	..	01/27/2014	State Street Bank	30,900.000	1,000,299	XXX	1,022,172	1,166,166	(143,994)			(143,994)		1,022,172		(21,873)	(21,873)	9,656	XXX
38259P	50	8	GOOGLE INC A	..	01/27/2014	State Street Bank	1,380.000	1,522,213	XXX	561,481	1,546,580	(985,099)			(985,099)		561,481		960,733	960,733		XXX
421933	10	2	HEALTH MGMT ASSOCIATES INC A	..	01/27/2014	State Street Bank	34,800.000	462,274	XXX	250,901	455,880	(204,979)			(204,979)		250,901		211,373	211,373		XXX
428236	10	3	HEWLETT-PACKARD CO	..	01/27/2014	State Street Bank	39,578.000	1,140,222	XXX	514,118	1,107,392	(593,274)			(593,274)		514,118		626,104	626,104	5,747	XXX
441060	10	0	HOSPIRA INC	..	01/27/2014	State Street Bank	4,000.000	176,979	XXX	124,960	165,120	(40,160)			(40,160)		124,960		52,019	52,019		XXX
458140	10	0	INTEL CORP	..	01/27/2014	State Street Bank	88,700.000	2,198,773	XXX	1,300,342	2,302,209	(1,001,867)			(1,001,867)		1,300,342		898,431	898,431		XXX
460146	10	3	INTERNATIONAL PAPER CO	..	07/02/2014	Spin Off		6,191	XXX	6,191	13,665	(7,474)			(7,474)		6,191			0		XXX
465685	10	5	ITC HOLDINGS CORP	..	01/27/2014	State Street Bank	8,900.000	873,456	XXX	842,719	852,798	(10,079)			(10,079)		842,719		30,737	30,737		XXX
46625H	10	0	JP MORGAN CHASE & CO	..	01/27/2014	State Street Bank	7,400.000	408,448	XXX	329,562	432,752	(103,190)			(103,190)		329,562		78,887	78,887	2,812	XXX
469814	10	7	JACOBS ENGINEERING GROUP INC	..	01/27/2014	State Street Bank	100.000	6,221	XXX	3,685	6,299	(2,614)			(2,614)		3,685		2,537	2,537		XXX
478160	10	4	JOHNSON & JOHNSON	..	01/27/2014	State Street Bank	26,150.000	2,360,412	XXX	1,545,450	2,395,079	(849,628)			(849,628)		1,545,450		814,962	814,962		XXX
485170	30	2	KANSAS CITY SOUTHERN INDS	..	01/27/2014	State Street Bank	8,700.000	866,526	XXX	923,374	1,077,321	(153,947)			(153,947)		923,374		(56,848)	(56,848)	1,871	XXX
49456B	10	1	KINDER MORGAN INC	..	01/27/2014	State Street Bank	11,300.000	402,715	XXX	406,210	406,800	(590)			(590)		406,210		(3,495)	(3,495)		XXX
585055	10	6	MEDTRONIC INC	..	01/27/2014	State Street Bank	19,100.000	1,091,319	XXX	710,755	1,096,149	(385,394)			(385,394)		710,755		380,564	380,564	5,348	XXX
61945C	10	3	MOSAIC CO/THE	..	01/27/2014	State Street Bank	15,900.000	711,047	XXX	998,828	751,593	247,235			247,235		998,828		(287,782)	(287,782)		XXX
637071	10	1	NATIONAL-OILWELL VARCO INC	..	06/02/2014	Spin Off		41,706	XXX	41,706	234,285	(192,578)			(192,578)		41,706			0		XXX
651639	10	6	NEWMONT MINING CORP HLDG CO	..	12/23/2014	State Street Bank	10,600.000	194,670	XXX	244,118	244,118	0			0		244,118		(49,448)	(49,448)	2,385	XXX
674599	10	5	OCCIDENTAL PETROLEUM CORP	..	12/23/2014	State Street Bank	41,176.000	3,541,015	XXX	2,415,717	3,875,530	(1,459,813)			(1,459,813)		2,415,717		1,125,298	1,125,298	49,033	XXX
674599	10	5	OCCIDENTAL PETROLEUM CORP	..	12/01/2014	Spin Off		41,420	XXX	41,420	40,307	1,112			1,112		41,420			0		XXX
713448	10	8	PEPSICO INC	..	01/27/2014	State Street Bank	20,700.000	1,704,841	XXX	1,303,769	1,716,858	(413,089)			(413,089)		1,303,769		401,072	401,072	11,747	XXX
742718	10	9	PRUDCTER & GAMBLE CO	..	01/27/2014	State Street Bank	8,070.000	635,180	XXX	492,677	656,979	(164,302)			(164,302)		492,677		142,504	142,504	4,854	XXX
744320	10	2	PRUDENTIAL FINANCIAL INC	..	01/27/2014	State Street Bank	45,100.000	3,763,056	XXX	2,552,023	4,159,122	(1,607,099)			(1,607,099)		2,552,023		1,211,033	1,211,033		XXX
776696	10	6	ROPER INDUSTRIES INC	..	01/27/2014	State Street Bank	2,300.000	312,545	XXX	189,587	318,964	(129,377)			(129,377)		189,587		122,958	122,958	460	XXX

SCHEDULE D - PART 4

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
808513 10 5	CHARLES SCHWAB CORP.....		..	01/27/2014.	State Street Bank.....	10,100.000	251,472	XXX	215,592	262,600	(47,008)	.....	.....	.....(47,008)	.....	.....215,592	.....	.....35,881	35,881	.....	XXX
867652 40 6	SUNPOWER CORP.....		..	01/27/2014.	State Street Bank.....	15,300.000	474,792	XXX	83,442	456,093	(372,651)	.....	.....	.....(372,651)	.....	.....83,442	.....	.....391,350	391,350	.....	XXX
87612E 10 6	TARGET CORPORATION.....		..	01/27/2014.	State Street Bank.....	49,300.000	2,842,357	XXX	2,463,660	3,119,211	(655,551)	.....	.....	.....(655,551)	.....	.....2,463,660	.....	.....378,697	378,697	.....	XXX
896945 20 1	TRIPADVISOR INC.....		..	01/27/2014.	State Street Bank.....	6,700.000	522,842	XXX	519,797	554,961	(35,164)	.....	.....	.....(35,164)	.....	.....519,797	.....	.....3,045	3,045	.....	XXX
90384S 30 3	ULTA SALON COSMETICS & FRAGR.....		..	01/27/2014.	State Street Bank.....	4,900.000	407,838	XXX	347,444	472,948	(125,504)	.....	.....	.....(125,504)	.....	.....347,444	.....	.....60,393	60,393	.....	XXX
968223 20 6	WILEY JOHN & SONS -CL A.....		..	01/27/2014.	State Street Bank.....	100.000	5,253	XXX	4,033	5,520	(1,487)	.....	.....	.....(1,487)	.....	.....4,033	.....	.....1,220	1,220	25	XXX
002256 90 7	AMDOCS LTD.....		F	01/27/2014.	State Street Bank.....	100.000	4,226	XXX	2,744	4,124	(1,380)	.....	.....	.....(1,380)	.....	.....2,744	.....	.....1,483	1,483	13	XXX
00B8W6 76 3	LIBERTY GLOBAL PLC A.....		F	03/04/2014.	Spin Off.....	106,357	106,357	XXX	106,357	391,869	(285,512)	.....	.....	.....(285,512)	.....	.....106,357	.....	.....	.....0	.....	XXX
00BD1N QJ 0	ACTAVIS PLC.....		F	01/27/2014.	State Street Bank.....	900.000	159,880	XXX	81,876	151,200	(69,324)	.....	.....	.....(69,324)	.....	.....81,876	.....	.....78,004	78,004	.....	XXX
9099999	Total - Common Stocks - Industrial and Miscellaneous.....						34,021,559	XXX	24,516,490	36,896,973	(12,380,483)	0	0	(12,380,483)	0	24,516,490	0	9,505,075	9,505,075	100,723	XXX
9799997	Total - Common Stocks - Part 4.....						34,021,559	XXX	24,516,490	36,896,973	(12,380,483)	0	0	(12,380,483)	0	24,516,490	0	9,505,075	9,505,075	100,723	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....						24,100	XXX	41,614	.....	.....	.....	.....	.....0	.....	.....41,614	.....	.....(17,514)	(17,514)	.....	XXX
9799999	Total - Common Stocks.....						34,045,659	XXX	24,558,104	36,896,973	(12,380,483)	0	0	(12,380,483)	0	24,558,104	0	9,487,561	9,487,561	100,723	XXX
9899999	Total - Preferred and Common Stocks.....						47,489,909	XXX	30,396,104	42,734,973	(19,260,983)	0	0	(19,260,983)	0	30,396,104	0	17,093,811	17,093,811	638,838	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....						1,027,751,828	XXX	1,016,240,074	741,405,061	(19,257,198)	(5,108,840)	0	(24,366,038)	0	999,125,595	0	28,626,238	28,626,238	16,545,865	XXX

SCHEDULE D - PART 5

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

1			2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
					F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	12	13	14	15	16	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
CUSIP Identification			Description	Unrealized Valuation Increase (Decrease)										Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.						
421924	BK	6	HEALTHSOUTH CORP	5.750% 11/01/24.....	..	09/04/2014	Barclays Capital.....	10/22/2014	Barclays Capital.....	2,000,000	2,072,500	2,100,000	2,071,513	.....	.....(987)	.....	.....(987)	.....	.....	.....28,487	28,487	56,222	43,764
46641K	AG	8	JPMCC 2014-FBLU B	1.661% 12/15/28.....	..	04/25/2014	Various.....	06/17/2014	JP Morgan Securities.....	9,100,000	9,105,688	9,146,922	9,105,124	.....	.....(564)	.....	.....(564)	.....	.....	.....41,798	41,798	34,694	9,720
553514	AA	8	MSBAM 2012-CKSV A1	2.117% 10/15/30.....	..	11/14/2014	Wells Fargo Bank.....	12/01/2014	Paydown.....	8,291	8,190	8,291	8,291	.....	.....101	.....	.....101	.....	.....	.....0	15	9	
55660C	AG	3	MAD 2013-650M B	4.034% 10/12/32.....	..	06/27/2014	CSFBdirect.....	11/07/2014	CSFBdirect.....	3,000,000	3,190,313	3,213,633	3,179,681	.....	.....(10,631)	.....	.....(10,631)	.....	.....	.....33,951	33,951	45,387	347
61764B	AJ	2	MSC 2014-150E B	4.264% 09/09/24.....	..	09/16/2014	Morgan Stanley.....	11/06/2014	Merrill Lynch.....	10,000,000	10,299,924	10,563,672	10,296,879	.....	.....(3,045)	.....	.....(3,045)	.....	.....	.....266,793	266,793	84,096	33,164
61974P	AE	8	MOTEL 2012-MTL6 B	2.743% 10/05/25.....	..	05/02/2014	Various.....	06/30/2014	Morgan Stanley.....	8,345,000	8,376,338	8,443,119	8,365,490	.....	.....(10,848)	.....	.....(10,848)	.....	.....	.....77,629	77,629	73,699	2,291
89236P	AC	7	TAOT 2012-A A3	0.750% 02/16/16.....	..	07/14/2014	Citicorp Securities Inc.....	12/15/2014	Paydown.....	17,848,876	17,879,553	17,848,876	17,848,876	.....	.....(30,678)	.....	.....(30,678)	.....	.....	.....0	32,045	744	
92867M	AC	4	VALET 2013-1 A3	0.560% 08/21/17.....	..	09/19/2014	CSFBdirect.....	12/20/2014	Paydown.....	514,467	514,005	514,467	514,467	.....	.....462	.....	.....462	.....	.....	.....0	720	32	
931427	AH	1	WALGREENS BOOTS ALLIANCE	3.800% 11/18/24.....	..	11/06/2014	Bank of America Corp.....	11/10/2014	Various.....	15,000,000	14,965,350	15,102,700	14,965,350	.....	.....	.....	.....0	.....	.....137,350	137,350	.....	.....	
3899999			Total - Bonds - Industrial and Miscellaneous.....							89,311,773	89,833,977	90,508,724	89,819,759	0	(14,216)	0	(14,216)	0	0	688,964	688,964	487,501	105,519
8399998			Total - Bonds.....							274,291,773	275,164,457	278,181,191	274,936,715	0	(227,739)	0	(227,739)	0	0	3,244,471	3,244,471	1,441,997	345,473
Common Stocks - Industrial and Miscellaneous																							
09238E	20	3	BLACKHAWK NETWORK HD B.....	..	04/14/2014	State Street Bank.....	05/22/2014	State Street Bank.....	0.430	10	10	10	10	.....	.....	.....	.....0	.....	.....	.....0	.....	.....	
13057Q	10	7	CALIFORNIA RESOURCES COR.....	..	12/01/2014	Spin Off.....	12/23/2014	State Street Bank.....	4,200,000	41,420	23,878	41,420	41,420	.....	.....	.....	.....0	.....	.....	.....(17,541)	(17,541)	.....	
203668	10	8	COMMUNITY HEALTH SYSTEMS INC.....	..	01/27/2014	State Street Bank.....	02/18/2014	State Street Bank.....	0.820	33	33	33	33	.....	.....	.....	.....0	.....	.....	.....0	.....	.....	
31620R	30	3	FIDELITY NATIONAL TITLE.....	..	07/01/2014	Tax Free Exchange.....	07/01/2014	Spin Off.....	.....	.....127	127	127	127	.....	.....	.....	.....0	.....	.....	.....0	.....	.....	
31620R	40	2	FIDELITY NATIONAL TITLE.....	..	07/01/2014	Spin Off.....	07/18/2014	State Street Bank.....	0.670	7	10	7	7	.....	.....	.....	.....0	.....	.....	.....3	3	.....	
67011P	10	0	NOW INC/DE.....	..	06/02/2014	Spin Off.....	06/23/2014	State Street Bank.....	0.250	1	8	1	1	.....	.....	.....	.....0	.....	.....	.....7	7	.....	
92242T	10	1	VECTRUS INC.....	..	09/29/2014	Spin Off.....	10/20/2014	State Street Bank.....	0.450	6	9	6	6	.....	.....	.....	.....0	.....	.....	.....3	3	.....	
923454	10	2	VERITIV CORP.....	..	07/02/2014	Spin Off.....	07/23/2014	State Street Bank.....	0.620	10	25	10	10	.....	.....	.....	.....0	.....	.....	.....14	14	.....	
9099999			Total - Common Stocks - Industrial and Miscellaneous.....							.....	.....41,614	24,100	41,614	41,614	0	0	0	0	0	0	(17,514)	(17,514)	0
9799998			Total - Common Stocks.....							.....	.....41,614	24,100	41,614	41,614	0	0	0	0	0	0	(17,514)	(17,514)	0
9899999			Total - Preferred and Common Stocks.....							.....	.....41,614	24,100	41,614	41,614	0	0	0	0	0	0	(17,514)	(17,514)	0
9999999			Total - Bonds, Preferred and Common Stocks.....							.....	.....275,206,071	278,205,291	274,978,329	274,978,329	0	(227,739)	0	(227,739)	0	0	3,226,957	3,226,957	1,441,997

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
			NAIC Company	Naic Valuation Method (See Purposes and	Do Insurer's Assets Include				
	Description		Code or Alien Insurer Identification Number	Procedures Manual of the NAIC Securities Valuation Office)	Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value		
CUSIP Identification	Name of Subsidiary, Controlled or Affiliated Company	Foreign						Number of Shares	% of Outstanding

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.0.
2. Total amount of intangible assets nonadmitted \$.0.

NONE

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
			Total Amount of Intangible Assets		
		Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Included in Amount Shown in Column 7, Section 1		
CUSIP Identification	Name of Lower-Tier Company			Number of Shares	% of Outstanding

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	F o r e i g n	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Class One Money Market Mutual Funds																				
861123	8A 8 SSGA FDS MONEY MARKET FUND.....			12/31/2014.	State Street Bank.....	XXX.....	157,428	157,428	.....	.....	.....	.....	.....157,428	.....	.....	.....0.015	0.015	MON...	34	.....
8999999. Total - Class One Money Market Mutual Funds.....							157,428	157,428	0	0	0	XXX.....	157,428	0	0	XXX	XXX	XXX	34	0
9199999. Total - Short-Term Investments.....							157,428	157,428	0	0	0	XXX.....	157,428	0	0	XXX	XXX	XXX	34	0

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

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

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

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

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

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

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

UNITED FINANCIAL CASUALTY COMPANY
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
CITIBANK..... NEW YORK, NY.....	.....	.....	.....	.....	.....	XXX
STATE STREET BANK..... KANSAS CITY, MO.....	.....	.....	.....	.....	.....	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	0	XXX
0599999. Total Cash.....	XXX	XXX	0	0	0	XXX

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

1. January.....	.....	4. April.....	.....	7. July.....	.....	10. October.....	.....
2. February.....	.....	5. May.....	.....	8. August.....	.....	11. November.....	.....
3. March.....	.....	6. June.....	.....	9. September.....	.....	12. December.....	.....

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
EXXON MOBIL CORP.....		12/31/2014	0.050	01/28/2015	3,099,884	.....	.....4
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					3,099,884	0	4
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					3,099,884	0	4
Total Bonds							
7799999. Subtotals - Issuer Obligations.....					3,099,884	0	4
8399999. Subtotals - Bonds.....					3,099,884	0	4
8699999. Total - Cash Equivalents.....					3,099,884	0	4

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3	4	5	6
			Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	B.	Collateral for Insurance Underwriting.....	238,595	242,546		
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA	B.	Collateral for Insurance Underwriting.....			60,918	61,927
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA	B.	Collateral for Insurance Underwriting.....			538,108	547,018
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	B.	Collateral for Insurance Underwriting.....			340,125	345,757
33. New York.....NY						
34. North Carolina.....NC	B.	Collateral for Insurance Underwriting.....			355,354	361,239
35. North Dakota.....ND						
36. Ohio.....OH	B.	Collateral for Insurance Underwriting.....	2,781,917	2,827,981		
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC	B.	Collateral for Insurance Underwriting.....			223,366	227,064
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B.	Collateral for Insurance Underwriting.....			329,972	335,436
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	3,020,512	3,070,527	1,847,843	1,878,441

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0

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