PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

ALL AMERICA INSURANCE COMPANY

NAIC Group Code 0036 (Current Period), 0036 (Prior Period) NAIC Company Code 20222 Employer's ID Number 34-0935740

Organized under the Laws of Ohio, State of Domicile or Port of Entry OHIO

Country of Domicile United States of America

Incorporated/Organized 04/12/1961 Commenced Business 08/01/1961

Statutory Home Office 800 SOUTH WASHINGTON STREET (Street and Number), VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)

Main Administrative Office 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Mail Address P.O. BOX 351 (Street and Number or P.O. Box), VAN WERT, OH, US 45891-0351 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Internet Website Address WWW.CENTRAL-INSURANCE.COM

Statutory Statement Contact THAD RYAN EIKENBARY (Name) (419)238-5551-2437 (Area Code)(Telephone Number)(Extension)

TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address) (419)238-7626 (Fax Number)

OFFICERS

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
STEPHEN KEITH MOORE	SECRETARY #
THAD RYAN EIKENBARY	TREASURER

OTHERS

JAMES FREDERICK GLASSER, VICE PRESIDENT
CYNTHIA MARIE HURLESS, VICE PRESIDENT
TIMOTHY LEE RAUCH, VICE PRESIDENT
JANET LYNN WHITE, SR. VICE PRESIDENT
TRINTIN CHAD GLEN, CHIEF ACTUARY #
PATRICK JOHN JACKSON, VICE PRESIDENT
JANA LOU RINGWALD, VICE PRESIDENT
JOHN EWING WHITE, VICE PRESIDENT
MICHAEL PATRICK GUTH, SR. VICE PRESIDENT
STEVEN MANSFIELD, VICE PRESIDENT #
TODD EDWARD SIMPSON, VICE PRESIDENT #

DIRECTORS OR TRUSTEES

EDWARD RAY BUHL
RONALD JOSEPH KUTELLA
EDWARD JOSEPH NOONAN
JOSIE LEE COVINGTON II #
DREW PENNINGTON MACONACHY
FRANCIS WALWORTH PURMORT III
THOMAS B KEARNEY
STEPHEN KIETH MOORE #
JANET LYNN WHITE

State of Ohio
County of Van Wert ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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)	(Signature)	(Signature)
FRANCIS WALWORTH PURMORT III	STEPHEN KEITH MOORE	THAD RYAN EIKENBARY
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me this 19th day of February, 2015

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

(Notary Public Signature)

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	3,543,525	1.597	3,543,525		3,543,525	1.597
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	5,548,503	2.500	5,548,503		5,548,503	2.500
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	3,063,862	1.381	3,063,862		3,063,862	1.381
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	77,197,582	34.786	77,197,582		77,197,582	34.786
1.43 Revenue and assessment obligations	99,034,518	44.626	99,034,518		99,034,518	44.626
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA						
1.512 Issued or Guaranteed by FNMA and FHLMC						
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	24,649,615	11.107	24,649,615		24,649,615	11.107
2.2 Unaffiliated Non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated	287,805	0.130	287,805		287,805	0.130
3.42 Unaffiliated	1,979	0.001	1,979		1,979	0.001
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including $...............0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including $...............0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	8,594,814	3.873	8,594,814		8,594,814	3.873
11. Other invested assets						
12. TOTAL Invested assets	221,922,203	100.000	221,922,203		221,922,203	100.000

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)		
3.	Current year change in encumbrances:		
	3.1 TOTALS, Part 1, Column 13		
	3.2 TOTALS, Part 3, Column 11		
4.	TOTAL gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	TOTAL foreign exchange change in book/adjusted		
	6.1 TOTALS, Part 1, Column 15		
	6.2 TOTALS, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 TOTALS, Part 1, Column 12		
	7.2 TOTALS, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 TOTALS, Part 1, Column 11		
	8.2 TOTALS, Part 3, Column 9		
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Lines 9 minus 10)		

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)		
3.	Capitalized deferred interest and other:		
	3.1 TOTALS, Part 1, Column 12		
	3.2 TOTALS, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 TOTALS, Part 1, Column 9		
	5.2 TOTALS, Part 3, Column 8		
6.	TOTAL gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Col		
8.	Deduct amortization of premium and mortgage inte		
9.	TOTAL foreign exchange change in book value/rec d interest		
	9.1 TOTALS, Part 1, Column 13		
	9.2 TOTALS, Part 3, Column 13		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 TOTALS, Part 1, Column 11		
	10.2 TOTALS, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	TOTAL valuation allowance		
13.	Subtotal (Lines 11 plus 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		14,471,605
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)		
3.	Capitalized deferred interest and other:		
	3.1 TOTALS, Part 1, Column 16		
	3.2 TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 TOTALS, Part 1, Column 13		
	5.2 TOTALS, Part 3, Column 9	(14,146,605)	(14,146,605)
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		325,000
8.	Deduct amortization of premium and depreciation		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
	9.1 TOTALS, Part 1, Column 17		
	9.2 TOTALS, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 TOTALS, Part 1, Column 15		
	10.2 TOTALS, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		189,822,183
2.	Cost of bonds and stocks acquired, Part 3, Column 7		45,278,489
3.	Accrual of Discount		30,643
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	2,070	
	4.4 Part 4, Column 11		2,070
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		61,778
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		20,999,531
7.	Deduct amortization of premium		868,244
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2. Column 14		
	9.4 Part 4, Column 13		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		213,327,388
11.	Deduct total nonadmitted amounts		287,805
12.	Statement value at end of current period (Line 10 minus Line 11)		213,039,583

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	1.	United States	9,092,027	9,093,249	9,168,503	8,950,000
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	TOTALS	9,092,027	9,093,249	9,168,503	8,950,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	TOTALS	3,063,862	3,289,407	3,106,803	3,050,000
U.S. Political Subdivisions of States, Territories and Possessions (Diresct and guaranteed)	6.	TOTALS	77,197,585	80,931,545	79,105,111	76,030,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7.	TOTALS	99,034,516	103,678,425	101,478,822	97,640,000
	8.	United States	24,649,615	25,167,018	24,799,979	24,502,465
Industrial and Miscellaneous and	9.	Canada				
Hybrid Securities (unaffiliated)	10.	Other Countries				
	11.	TOTALS	24,649,615	25,167,018	24,799,979	24,502,465
Parent, Subsidiaries and Affiliates	12.	TOTALS				
	13.	TOTAL Bonds	213,037,605	222,159,644	217,659,218	210,172,465
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	TOTALS				
Parent, Subsidiaries and Affiliates	18.	TOTALS				
	19.	TOTAL Preferred Stocks				
COMMON STOCKS	20.	United States	1,979	1,979		
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	TOTALS	1,979	1,979		
Parent, Subsidiaries and Affiliates	24.	TOTALS	287,805	287,805	156,000	
	25.	TOTAL Common Stocks	289,784	289,784	156,000	
	26.	TOTAL Stocks	289,784	289,784	156,000	
	27.	TOTAL Bonds and Stocks	213,327,389	222,449,428	217,815,218	

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

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 Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	5,101,512	1,158,194	2,283,523	548,799		9,092,028	4.11	8,457,225	4.24	9,092,027	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 TOTALS	5,101,512	1,158,194	2,283,523	548,799		9,092,028	4.11	8,457,225	4.24	9,092,027	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 TOTALS											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	553,274		2,510,587			3,063,861	1.38	3,886,322	1.95	3,063,862	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 TOTALS	553,274		2,510,587			3,063,861	1.38	3,886,322	1.95	3,063,862	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 NAIC 1	14,372,830	28,054,675	32,680,731	2,089,346		77,197,582	34.86	56,068,007	28.12	77,197,582	
4.2 NAIC 2								1,988,224	1.00		
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 TOTALS	14,372,830	28,054,675	32,680,731	2,089,346		77,197,582	34.86	58,056,231	29.12	77,197,582	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 NAIC 1	15,360,618	43,098,772	35,978,540	4,048,734		98,486,664	44.48	94,577,614	47.44	98,486,663	
5.2 NAIC 2	547,854					547,854	0.25	2,429,033	1.22	547,854	
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 TOTALS	15,908,472	43,098,772	35,978,540	4,048,734		99,034,518	44.73	97,006,647	48.66	99,034,517	

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

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 Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	10,439,164	6,537,345	7,603,589	502,493		25,082,591	11.33	20,448,987	10.26	25,082,590	
6.2 NAIC 2	1,252,260	1,518,014	5,184,968			7,955,242	3.59	11,518,899	5.78	7,955,242	
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 TOTALS	11,691,424	8,055,359	12,788,557	502,493		33,037,833	14.92	31,967,886	16.03	33,037,832	
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 TOTALS											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 TOTALS											

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

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 Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 45,827,398	78,848,986	81,056,970	7,189,372		212,922,726	96.16	XXX	XXX	212,922,724	
9.2 NAIC 2	(d) 1,800,114	1,518,014	5,184,968			8,503,096	3.84	XXX	XXX	8,503,096	
9.3 NAIC 3	(d)							XXX	XXX		
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)					(c)		XXX	XXX		
9.6 NAIC 6	(d)					(c)		XXX	XXX		
9.7 TOTALS	47,627,512	80,367,000	86,241,938	7,189,372		(b) 221,425,822	100.00	XXX	XXX	221,425,820	
9.8 Line 9.7 as a % of Column 6	21.51	36.30	38.95	3.25		100.00	XXX	XXX	XXX	100.00	
10. Total Bonds Prior Year											
10.1 NAIC 1	29,832,608	87,638,615	58,048,411	7,918,521		XXX	XXX	183,438,155	92.01	183,438,155	
10.2 NAIC 2	1,556,997	6,445,714	7,825,934	107,510		XXX	XXX	15,936,155	7.99	15,936,155	
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX	(c)			
10.6 NAIC 6						XXX	XXX	(c)			
10.7 TOTALS	31,389,605	94,084,329	65,874,345	8,026,031		XXX	XXX	(b) 199,374,310	100.00	199,374,310	
10.8 Line 10.7 as a % of Col. 8	15.74	47.19	33.04	4.03		XXX	XXX	100.00	XXX	100.00	
11. Total Publicly Traded Bonds											
11.1 NAIC 1	45,827,398	78,848,986	81,056,970	7,189,371		212,922,725	96.16	183,438,155	92.01	212,922,725	XXX
11.2 NAIC 2	1,800,114	1,518,014	5,184,968			8,503,096	3.84	15,936,155	7.99	8,503,096	XXX
11.3 NAIC 3											XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 TOTALS	47,627,512	80,367,000	86,241,938	7,189,371		221,425,821	100.00	199,374,310	100.00	221,425,821	XXX
11.8 Line 11.7 as a % of Col. 6	21.51	36.30	38.95	3.25		100.00	XXX	XXX	XXX	100.00	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	21.51	36.30	38.95	3.25		100.00	XXX	XXX	XXX	100.00	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1										XXX	
12.2 NAIC 2										XXX	
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 TOTALS										XXX	
12.8 Line 12.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9							XXX	XXX	XXX	XXX	

(a) Includes $..............0 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 is 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 Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	5,101,512	1,158,194	2,283,523	548,799		9,092,028	4.11	8,457,225	4.24	9,092,027	
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 TOTALS	5,101,512	1,158,194	2,283,523	548,799		9,092,028	4.11	8,457,225	4.24	9,092,027	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 TOTALS											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	553,274		2,510,587			3,063,861	1.38	3,886,322	1.95	3,063,862	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 TOTALS	553,274		2,510,587			3,063,861	1.38	3,886,322	1.95	3,063,862	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	14,372,830	28,054,675	32,680,731	2,089,346		77,197,582	34.86	58,056,231	29.12	77,197,582	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 TOTALS	14,372,830	28,054,675	32,680,731	2,089,346		77,197,582	34.86	58,056,231	29.12	77,197,582	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	15,908,472	43,098,772	35,978,540	4,048,734		99,034,518	44.73	97,006,647	48.66	99,034,518	
5.2 Residential Mortgage-Backed Securities											
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 TOTALS	15,908,472	43,098,772	35,978,540	4,048,734		99,034,518	44.73	97,006,647	48.66	99,034,518	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	11,691,423	8,055,359	12,788,557	502,493		33,037,832	14.92	31,967,885	16.03	33,037,832	
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 TOTALS	11,691,423	8,055,359	12,788,557	502,493		33,037,832	14.92	31,967,885	16.03	33,037,832	
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 TOTALS											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 TOTALS											

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 Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	47,627,511	80,367,000	86,241,938	7,189,372		221,425,821	100.00	XXX	XXX	221,425,821	
9.2 Residential Mortgage-Backed Securities								XXX	XXX		
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 TOTALS	47,627,511	80,367,000	86,241,938	7,189,372		221,425,821	100.00	XXX	XXX	221,425,821	
9.6 Line 9.5 as a % of Col. 6	21.51	36.30	38.95	3.25		100.00	XXX	XXX	XXX	100.00	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	31,389,604	94,084,329	65,874,346	8,026,031		XXX	XXX	199,374,310	100.00	199,374,310	
10.2 Residential Mortgage-Backed Securities						XXX	XXX				
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 TOTALS	31,389,604	94,084,329	65,874,346	8,026,031		XXX	XXX	199,374,310	100.00	199,374,310	
10.6 Line 10.5 as a % of Col. 8	15.74	47.19	33.04	4.03		XXX	XXX	100.00	XXX	100.00	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	47,627,512	80,367,000	86,241,938	7,189,371		221,425,821	100.00	199,374,310	100.00	221,425,821	XXX
11.2 Residential Mortgage-Backed Securities											XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 TOTALS	47,627,512	80,367,000	86,241,938	7,189,371		221,425,821	100.00	199,374,310	100.00	221,425,821	XXX
11.6 Line 11.5 as a % of Col. 6	21.51	36.30	38.95	3.25		100.00	XXX	XXX	XXX	100.00	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	21.51	36.30	38.95	3.25		100.00	XXX	XXX	XXX	100.00	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 TOTALS										XXX	
12.6 Line 12.5 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							XXX	XXX	XXX	XXX	

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

		1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1.	Book/adjusted carrying value, December 31 of prior year	9,839,841	9,839,841			
2.	Cost of short-term investments acquired	36,686,849	36,686,849			
3.	Accrual of discount					
4.	Unrealized valuation increase (decrease)					
5.	TOTAL gain (loss) on disposals					
6.	Deduct consideration received on disposals	38,138,473	38,138,473			
7.	Deduct amortization of premium					
8.	TOTAL foreign exchange change in book/adjusted carrying value					
9.	Deduct current year's other-than-temporary impairment recognized					
10.	Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	8,388,217	8,388,217			
11.	Deduct total nonadmitted amounts					
12.	Statement value at end of current period (Line 10 minus Line 11)	8,388,217	8,388,217			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

E01 Schedule A - Part 1 Real Estate Owned . . . . NONE

E02 Schedule A - Part 2 Real Estate Acquired . . . . NONE

E03 Schedule A - Part 3 Real Estate Disposed . . . . NONE

E04 Schedule B Part 1 - Mortgage Loans Owned . . . . NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired . . . . NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed . . . . NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	Location: 4 City	Location: 5 State	6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value: 13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.	18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
4499999 Total - Unaffiliated																			XXX
4599999 Total - Affiliated																			XXX
4699999 Totals																			XXX

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
				NONE						
4699999 Totals										XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture - Other - Affiliated																			
125775AA4	CMI LLOYDS			CMI Lloyds	07/01/1982	03/20/2014	14,471,605	(14,146,605)				(14,146,605)		325,000	325,000				
2299999 Subtotal - Joint Venture - Other - Affiliated							14,471,605	(14,146,605)				(14,146,605)		325,000	325,000				
4499999 Total - Unaffiliated																			
4599999 Total - Affiliated							14,471,605	(14,146,605)				(14,146,605)		325,000	325,000				
4699999 Totals							14,471,605	(14,146,605)				(14,146,605)		325,000	325,000				

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	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
31315PEM7	FARMER MAC				1FE	549,995	112.5710	562,855	500,000	548,799		(1,196)			4.350	3.253	FA	8,881		09/09/2014	08/04/2025
3133EAVZ8	FEDERAL FARM CREDIT BANK			1	1	499,500	99.4730	497,365	500,000	499,704		82			1.470	1.487	JD	82	7,350	06/26/2012	06/27/2018
3133ECM50	FEDERAL FARM CREDIT BANK			1	1FE	500,000	98.5240	492,621	500,000	500,000					2.350	2.350	AO	2,187	11,750	04/23/2013	04/24/2023
3133EDFM9	FEDERAL FARM CREDIT BANK			1	1FE	500,000	100.4260	502,129	500,000	500,000					3.470	3.470	FA	6,313	8,675	02/11/2014	02/20/2024
3133EDLF7	FEDERAL FARM CREDIT BANK			1	1FE	500,000	100.4800	502,398	500,000	500,000					3.300	3.300	MN	2,200	8,250	05/06/2014	05/13/2024
3133EDN99	FEDERAL FARM CREDIT BANK			1	1FE	500,000	100.8500	504,250	500,000	500,000					3.320	3.320	JD	876	8,300	06/05/2014	06/12/2024
3133EDWT5	FEDERAL FARM CREDIT BANK			1	1FE	500,000	100.6400	503,202	500,000	500,000					3.230	3.230	AO	4,038		09/24/2014	10/01/2024
313380Z75	FEDERAL HOME LOAN BANK			1	1	500,000	97.5340	487,670	500,000	500,000					1.370	1.370	AO	1,275	6,850	12/05/2012	10/24/2019
313381XQ3	FEDERAL HOME LOAN BANK			1	1FE	500,000	99.3040	496,521	500,000	500,000					1.000	1.000	JJ	2,111	5,000	01/17/2013	01/29/2021
313382EW9	FEDERAL HOME LOAN BANK			1	1FE	500,000	97.2290	486,145	500,000	500,000					1.850	1.850	MS	2,647	9,250	02/28/2013	03/18/2021
3133XRM56	FEDERAL HOME LOAN BANK				1	500,000	102.0820	510,412	500,000	500,000					4.875	4.875	JD	1,286	24,375	06/12/2008	06/12/2015
912828DM9	U.S. TREASURY NOTES	SD			1	418,563	100.4610	401,844	400,000	400,372		(2,972)			4.000	3.236	FA	6,000	16,000	04/22/2008	02/15/2015
912828EE6	U.S. TREASURY NOTES	SD			1	211,500	102.5040	205,008	200,000	201,139		(1,781)			4.250	3.319	FA	3,188	8,500	08/28/2008	08/15/2015
912828FF2	U.S. TREASURY NOTES	SD			1	206,906	106.4060	212,812	200,000	201,233		(851)			5.125	4.656	MN	1,302	10,250	04/05/2007	05/15/2016
912828NT3	U.S. TREASURY NOTES	SD			1	849,500	104.4300	835,438	800,000	832,857		(5,495)			2.625	1.852	FA	7,875	21,000	11/30/2011	08/15/2020
912828PT1	U.S. TREASURY NOTES	SD			1	464,977	104.4300	469,934	450,000	457,257		(2,257)			2.625	2.082	JJ	4,911	11,813	06/28/2011	01/31/2018
912828QN3	U.S. TREASURY NOTES	SD			1	106,219	107.3130	107,313	100,000	105,678		(540)			3.125	2.166	MN	1,960	1,563	05/06/2014	05/15/2021
912828RC6	U.S. TREASURY NOTES	SD			1	1,361,344	101.1800	1,315,336	1,300,000	1,344,987		(6,401)			2.125	1.573	FA	10,359	27,625	06/06/2012	08/15/2021
0199999 Subtotal - U.S. Governments - Issuer Obligations						9,168,504	XXX	9,093,253	8,950,000	9,092,026		(21,411)			XXX	XXX	XXX	67,491	186,551	XXX	XXX
0599999 Subtotal - U.S. Governments						9,168,504	XXX	9,093,253	8,950,000	9,092,026		(21,411)			XXX	XXX	XXX	67,491	186,551	XXX	XXX
All Other Governments - Commercial Mortgage-Backed Securities																					
0899999 Subtotal - All Other Governments - Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
1099999 Subtotal - All Other Governments							XXX								XXX	XXX	XXX			XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
419791YR3	HAWAII ST SER DX (BAB)				1FE	505,115	116.1200	580,600	500,000	503,709		(316)			5.100	4.997	FA	10,625	25,500	02/10/2010	02/01/2024
57582N2Q7	MA ST CONS LOAN SER C			1	1FE	590,568	103.1830	567,507	550,000	553,274		(4,740)			5.000	4.087	MS	9,167	27,500	10/04/2005	09/01/2017
5741925C0	MARYLAND ST (BAB)				1FE	500,920	110.7900	553,950	500,000	500,604		(71)			4.300	4.280	MS	7,167	21,500	02/24/2010	03/01/2022
6055806L8	MISSISSIPPI ST (TAXABLE)				1FE	500,000	111.4460	557,230	500,000	500,000					4.351	4.351	MN	3,626	21,755	10/21/2010	11/01/2023
605581AH0	MISSISSIPPI ST TXBL REF SER A				1FE	500,000	98.7990	493,995	500,000	500,000					2.414	2.414	MN	2,012	12,070	07/25/2012	11/01/2022
924258VT0	VERMONT ST (BAB)			1	1FE	510,200	107.2250	536,125	500,000	506,275		(988)			3.900	3.651	FA	7,367	19,500	10/15/2010	08/15/2023
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						3,106,803	XXX	3,289,407	3,050,000	3,063,862		(6,115)			XXX	XXX	XXX	39,964	127,825	XXX	XXX
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						3,106,803	XXX	3,289,407	3,050,000	3,063,862		(6,115)			XXX	XXX	XXX	39,964	127,825	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
01179P4K0	AK MUNC BOND BANK SER B			1	1FE	605,746	101.5510	568,686	560,000	561,837		(5,349)			5.000	4.003	MN	4,667	28,000	04/21/2005	05/01/2016
010033N87	AKRON OH REF VAR PURP SER C			1	1FE	547,435	111.2040	556,020	500,000	547,028		(407)			4.000	2.902	JD	1,611		11/25/2014	12/01/2025
010033P28	AKRON OH REF VAR PURPOSE SER C			1	1FE	539,330	110.1690	556,353	505,000	538,953		(377)			4.000	3.203	JD	1,627		11/14/2014	12/01/2027
011338RX0	ALAMO HEIGHTS TX ISD REF SCH BLDG			1	1FE	934,510	98.6220	931,978	945,000	935,254		744			2.250	2.377	FA	8,859	10,631	03/20/2014	02/01/2024
016788C33	ALLEGAN CNTY MI TXBL			1	1FE	640,000	100.5510	643,526	640,000	640,000					3.500	3.500	MN	933		12/04/2014	05/01/2025
018106BZ6	ALLEN TX INDPT SD REF - SCH BLDG			1	1FE	789,523	112.9550	847,163	750,000	783,712		(5,811)			5.000	3.812	FA	14,167	18,750	03/20/2014	02/15/2025
033161ZE3	ANCHORAGE AK BDS SER A-2 (BAB)				1FE	500,000	107.3060	536,530	500,000	500,000					4.268	4.268	AO	5,335	21,340	03/12/2010	04/01/2018
033161SJ0	ANCHORAGE AK REF SER C			1	1FE	529,590	106.6230	533,115	500,000	505,310		(3,358)			5.000	4.262	JJ	12,500	25,000	08/04/2006	07/01/2019
03588E4L4	ANNE ARUNDEL CNTY MD (BAB)			1	1FE	532,020	113.8220	569,110	500,000	518,947		(3,134)			5.300	4.482	AO	6,625	26,500	07/01/2010	04/01/2024
0386813Y6	ARAPAHOE CNTY CO SD#5 (BAB)			1	1FE	499,700	112.9440	564,720	500,000	499,776		17			4.875	4.881	JD	1,083	24,375	02/24/2010	12/15/2024
041042WW8	ARKANSAS ST TXBL AMENDMENT 82 SER				1FE	500,000	101.9620	509,810	500,000	500,000					3.129	3.129	JJ	7,866		06/30/2014	07/01/2024
043519UE5	ASCENSION PARISH LA PARISHWIDE SD			1	1FE	548,138	109.2230	589,804	540,000	547,403		(663)			4.000	3.821	MS	7,200	15,660	11/21/2013	03/01/2027
052396KL1	AUSTIN TX PUB IMPT SER 2005			1	1FE	503,393	100.7500	503,750	500,000	500,611		(2,782)			5.000	4.262	MS	8,333	12,500	03/20/2014	09/01/2018
073186FH6	BAYTOWN TX REF			1	1FE	505,000	101.5280	512,716	505,000	505,000					3.000	3.000	FA	6,313	7,575	03/20/2014	02/01/2026
089032JP2	BIG BEAVER FALLS PA ASD			1	1FE	493,540	100.8790	504,395	500,000	493,675		135			3.250	3.369	MS	4,333		08/22/2014	03/15/2028
090874EV6	BIRDVILLE TX ISD			1	1FE	538,260	100.5320	502,660	500,000	500,618		(4,906)			5.000	3.985	FA	9,444	25,000	01/27/2006	02/15/2018
09088RQJ8	BIRMINGHAM AL REF A			1	1FE	530,085	103.9530	519,765	500,000	503,032		(3,496)			5.000	4.253	MN	4,167	25,000	11/15/2005	11/01/2017
105295JR1	BRANDON MI SD SCH BLDG & SITE			1	1FE	527,905	105.5000	527,500	500,000	504,473		(3,189)			5.000	4.303	MN	4,167	25,000	05/26/2006	05/01/2019
123547Y54	BUTLER CNTY OH LTGO VAR PURP			1	1FE	650,614	107.7920	657,531	610,000	618,979		(4,407)			5.000	4.193	JD	2,542	30,500	09/08/2006	12/01/2021
141028EE6	CARBON CNTY WY SD #1 RAWLINS BLDG			1	1FE	823,508	110.9210	831,908	750,000	820,880		(2,627)			4.500	3.072	JD	1,500	16,875	09/09/2014	06/15/2028
157882HC8	CHAMBERSBURG PA ASD SER A			1	1FE	732,484	102.6710	703,296	685,000	688,854		(5,577)			5.000	4.137	MS	11,417	34,250	10/19/2005	03/01/2017
161069YV5	CHARLOTTESVILLE VA PUB IMPR (BAB)			1	1FE	750,000	108.1950	811,463	750,000	750,000					5.000	5.000	FA	14,167	37,500	06/03/2010	02/15/2025
170142DW0	CHISHOLM MN INDPT SCH DIST #695			1	1FE	531,140	109.7520	548,760	500,000	518,166		(3,886)			5.400	4.436	MS	9,000	27,000	06/22/2011	03/01/2025
184540F49	CLEAR CREEK TX INDPT SD SCHOOLHOUS			1	1FE	507,494	100.5260	502,630	500,000	501,033		(6,460)			5.000	3.303	FA	9,444	12,500	03/20/2014	02/15/2020

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	FOREIGN	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
1994914R9	COLUMBUS OH TAXABLE SER C			1	1FE	500,000	108.4050	542,025	500,000	500,000					4.090	4.090	JJ	10,225	20,450	07/28/2011	07/01/2023
1994914N8	COLUMBUS OH VAR PURP GO				1FE	690,000	106.4100	734,229	690,000	690,000					3.540	3.540	JJ	12,213	24,426	07/28/2011	07/01/2020
208418RG0	CONROE TX ISD SBC RFDG			1	1FE	508,360	105.3230	526,615	500,000	505,010		(3,350)			5.000	4.078	FA	9,444	12,500	03/20/2014	02/15/2018
213039CV0	COOK & DUPAGE CNTYS IL HS DIST 210			1	1FE	737,807	103.8550	706,214	680,000	687,390		(7,112)			5.000	3.881	JJ	17,000	34,000	11/28/2006	01/01/2019
215633JT6	COOK CNTY IL HS DIST #214			1	1FE	535,920	108.7690	543,845	500,000	509,993		(3,854)			5.000	4.123	JD	2,083	25,000	04/26/2007	12/01/2021
221039DD9	CORY RAWSON OH LSD REF SCH FACS			1	1FE	1,048,154	112.4650	1,085,287	965,000	1,043,482		(4,672)			4.000	2.904	JD	3,217	17,477	06/05/2014	12/01/2028
238388GT3	DAVENPORT IA COMM BLDG C (BAB)			1	1FE	530,000	107.7520	571,086	530,000	530,000					4.850	4.850	JD	2,142	25,705	10/15/2009	06/01/2021
238603AS3	DAVIDSON CNTY NC LTD OBLIG QSCB				1FE	500,000	112.2580	561,290	500,000	500,000					5.500	5.500	JD	2,292	27,500	05/12/2011	06/01/2026
25476FJE9	DISTRICT OF COLUMBIA REF SER F			1	1FE	527,625	113.4920	567,460	500,000	510,967		(2,919)			5.000	4.303	JD	2,083	25,000	08/14/2008	06/01/2020
257849MP1	DONNA TX INDPT SCH DIST SCH BLDG			1	1FE	510,075	106.8640	534,320	500,000	508,846		(1,229)			3.500	3.124	FA	6,611	8,750	03/20/2014	02/15/2023
264438ZF2	DULUTH MN TXBL REF TAX INCR SER F				1FE	834,698	99.4570	825,493	830,000	833,372		(626)			2.000	1.916	FA	6,917	16,600	11/09/2012	02/01/2020
385334FL6	EAST GRAND CNTY CO SD #2 REF			1	1FE	549,345	112.3380	561,690	500,000	547,690		(1,655)			4.000	2.887	JD	1,667	4,833	08/07/2014	12/01/2026
283425GH3	EL PASO CNTY CO SD #11 COLORADO SP			1	1FE	540,405	104.3180	521,590	500,000	504,450		(4,670)			5.000	4.002	JD	2,083	25,000	01/12/2006	12/01/2017
289365GW2	ELMBROOK WI SD REF TAXABLE QSCB				1FE	511,895	114.9810	574,905	500,000	509,118		(759)			5.250	5.001	AO	6,563	26,250	01/26/2011	04/01/2024
346424S70	FORNEY TX INDPT SCH DIST SER A			1	1FE	519,382	109.4990	547,495	500,000	517,560		(1,822)			4.000	3.403	FA	7,556	10,000	03/20/2014	08/15/2025
346843FF7	FORT BEND TX INDPT SD REF SCH BLDG			1	1FE	530,853	117.6970	588,485	500,000	527,488		(3,365)			5.000	3.902	FA	9,444	12,500	03/20/2014	08/15/2024
349425K49	FORT WORTH TX CTFS OBLIG			1	1FE	506,683	107.5890	537,945	500,000	505,708		(975)			4.000	3.702	MS	6,667	10,000	03/20/2014	03/01/2023
365136MB3	GARDEN CITY MI SD REF			1	1FE	700,253	104.7420	691,297	660,000	666,572		(4,690)			5.000	4.225	MN	5,500	33,000	08/31/2006	05/01/2021
380302EB1	GODFREY-LEE MI PUB SCH DIST REF				1FE	629,992	101.4040	593,213	585,000	586,797		(5,232)			5.000	4.066	MN	4,875	29,250	03/15/2005	05/01/2015
386226UE2	GRAND RAPIDS MI CAP IMPTLTGO			1	1FE	735,073	109.0410	741,479	680,000	696,475		(5,737)			5.000	4.033	MS	11,333	34,000	05/03/2007	09/01/2019
392641XJ0	GREEN BAY WI TXBL REF SER D			1	1FE	500,000	99.5540	497,770	500,000	500,000					2.750	2.750	AO	3,438	13,750	05/16/2012	04/01/2023
406360NU7	HALLSVILLE TX ISD TXBL REF				1FE	575,000	100.7790	579,479	575,000	575,000					3.400	3.400	FA	5,593		08/20/2014	02/15/2024
431621NM9	HILLIARD OH SD QSCB				1FE	500,000	114.9160	574,580	500,000	500,000					5.550	5.550	JD	2,313	27,750	03/03/2011	12/01/2025
436146CS1	HOLLYWOOD FL UTGO			1	1FE	541,465	101.6370	508,185	500,000	502,354		(5,491)			5.000	3.852	JD	2,083	25,000	11/15/2006	06/01/2018
4424024T7	HOUSTON TX ISD REF SER A LTGO			1	1FE	403,681	100.5320	402,128	400,000	400,509		(3,171)			5.000	3.953	FA	7,556	10,000	03/20/2014	02/15/2019
442331G32	HOUSTON TX REF PUB IMPT SER A			1	1FE	509,151	109.4190	547,095	500,000	506,841		(2,310)			5.000	4.332	MS	8,333	12,500	03/20/2014	03/01/2021
442841HP0	HOWARD SUAMICO WI SD REF SER A			1	1FE	655,988	108.4140	661,325	610,000	621,742		(5,081)			5.000	4.063	MS	10,167	30,500	04/24/2007	03/01/2018
44442ABC4	HUGHES CNTY SD REF LTD TAX GO CTFS			1	1FE	645,000	100.3120	647,012	645,000	645,000					2.550	2.550	JD	1,371	7,538	06/02/2014	12/01/2024
447025GB7	HUNTSVILLE AL REF-CAP IMPT WTS SER			1	1FE	534,275	114.4660	572,330	500,000	514,764		(3,656)			5.000	4.124	MS	8,333	25,000	02/13/2009	09/01/2024
447168JR7	HUNTSVILLE AL WTR SYS REV			1	1FE	525,990	112.6070	563,035	500,000	509,923		(2,708)			5.000	4.354	MN	4,167	25,000	04/25/2008	11/01/2023
465650SJ9	ITHACA CITY NY PUB IMPT SER A				1FE	574,365	105.8870	566,495	535,000	565,566		(4,647)			3.000	2.004	FA	6,063	24,075	02/01/2013	02/15/2021
47407MAL5	JEFFERSON GA SCH DIST SER A			1	1FE	821,802	100.3370	757,544	755,000	755,700		(8,164)			5.000	3.884	FA	15,729	37,750	07/08/2005	02/01/2017
483271AL6	KALAMAZOO MI REGL EDL SVC AGY SB			1	1FE	537,475	112.2580	561,290	500,000	514,002		(3,844)			5.000	4.093	MN	4,167	25,000	02/22/2008	05/01/2019
483782JC3	KANE & DEKALB CNTYS IL USD #302			1	1FE	538,815	108.0640	540,320	500,000	509,450		(4,262)			5.000	4.045	FA	10,417	25,000	02/16/2007	02/01/2020
492692PR3	KETTERING OH CSD RFDG SCH IMPT			1	1FE	527,760	106.7340	533,670	500,000	507,609		(2,937)			4.750	4.082	JD	1,979	23,750	02/26/2007	12/01/2020
494791QZ2	KING CNTY WA PUB HOSP DIST #2			1	1FE	530,205	108.1540	540,770	500,000	529,875		(330)			4.000	3.289	JD			11/14/2014	12/01/2028
501552FX6	KYLE TX REF				1FE	426,392	103.0460	417,336	405,000	424,574		(1,818)			3.000	2.305	FA	4,590	6,075	03/20/2014	08/15/2022
512804YD1	LAKOTA OH LSD ENERGY CONS IMPT-BAB				1FE	670,000	109.5570	734,032	670,000	670,000					4.540	4.540	JD	2,535	30,418	06/18/2010	12/01/2020
522226DY2	LEAVENWORTH CNTY KS USD #469			1	1FE	752,011	103.1830	717,122	695,000	699,529		(6,562)			5.000	4.001	MS	11,583	34,750	08/10/2005	09/01/2016
528174JE6	LEWISBURG PA ASD SER A			1	1FE	529,770	108.8280	544,140	500,000	526,902		(2,868)			4.000	3.151	FA	7,556	7,500	02/28/2014	02/15/2025
5288283G9	LEWISVILLE TX ISD SER D			1	1FE	519,117	102.7470	513,735	500,000	517,474		(1,644)			2.500	2.003	FA	4,722	6,250	03/20/2014	08/15/2023
537360PJ2	LITTLE ROCK AR REF LIBR CONSTR			1	1FE	545,800	106.5550	532,775	500,000	526,940		(8,120)			4.000	2.229	MS	6,667	20,000	08/22/2012	03/01/2020
538818BR5	LIVINGSTON PARISH LA SD #4			1	1FE	546,825	108.6420	543,210	500,000	546,346		(479)			4.000	2.861	MN			11/21/2014	05/01/2025
540822HC0	LOGAN CNTY OH REF CNTY HOME			1	1FE	573,964	110.9410	587,987	530,000	572,772		(1,191)			4.000	2.963	JD	5,359		09/16/2014	12/01/2026
5491877D8	LUBBOCK TX CTFS OBLIG-WASTEWATER			1	1FE	815,723	108.3870	812,903	750,000	767,468		(7,751)			5.000	3.847	FA	14,167	37,500	01/17/2008	02/15/2022
5491873Y6	LUBBOCK TX REF			1	1FE	540,085	108.4330	542,165	500,000	509,821		(4,345)			5.000	4.026	FA	9,444	25,000	01/12/2007	02/15/2019
5512393N4	LYNCHBURG VA PUB IMPT (BAB)			1	1FE	500,000	113.0750	565,375	500,000	500,000					5.050	5.050	FA	10,521	25,250	07/30/2009	08/01/2022
565607KH0	MAPLEWOOD/RICHMOND HGTS MO SD RFDG			1	1FE	524,175	108.9040	544,520	500,000	506,321		(2,721)			5.000	4.382	MS	8,333	25,000	06/22/2007	03/01/2019
567288PC3	MARICOPA CNTY AZ SD #48 SCOTTSDALE			1	1FE	542,600	102.3460	511,730	500,000	502,692		(5,231)			5.000	3.902	JJ	12,500	25,000	03/01/2006	07/01/2017
572888CG8	MARSHFIELD WI UNIFIED SCH DIST				1FE	658,996	101.0820	611,546	605,000	606,680		(6,536)			4.875	3.754	AO	7,373	29,494	09/15/2005	04/01/2015
5772853T4	MAUI CNTY HI UTGO			1	1FE	535,240	100.6650	503,325	500,000	500,826		(4,811)			5.000	4.002	MS	8,333	25,000	10/13/2006	03/01/2018
5816636R7	McKINNEY TX INDPT SCH DIST			1	1FE	493,272	105.3420	526,710	500,000	493,729		458			3.000	3.159	FA	5,667	7,500	03/20/2014	02/15/2024
584853LQ6	MEDINA OH CSD TXBL REF			1	1FE	500,000	97.5840	487,920	500,000	500,000					2.960	2.960	JD	1,233	14,800	01/29/2013	12/01/2024
586145PA6	MEMPHIS TN GEN IMPT				1FE	548,275	107.8410	539,205	500,000	508,775		(4,747)			5.000	3.953	AO	6,250	25,000	03/02/2005	10/01/2016
586145WB6	MEMPHIS TN SER C (BAB)				1FE	500,000	108.3570	541,785	500,000	500,000					4.156	4.156	JJ	10,390	20,780	06/24/2010	07/01/2019
592112BJ4	MET GOVT NASHVILLE/DAVIDSON CO TN			1	1FE	537,966	107.1570	541,143	505,000	511,113		(3,657)			5.000	4.202	FA	10,521	25,250	06/14/2006	08/01/2018
5920136S0	MET GOVT NASHVILLE&DAVIDSON CO TN				1FE	534,190	100.0000	500,000	500,000	500,000		(4,600)			5.000	4.052	JJ	12,500	25,000	05/19/2006	01/01/2015
591852ND6	METRO MN MINNEAPOLIS-ST PAUL (BAB)			1	1FE	505,915	110.4640	552,320	500,000	503,348		(572)			4.750	4.601	FA	9,896	23,750	02/10/2010	02/01/2022
593325JK0	MIAMI CNTY OH (BAB)			1	1FE	509,640	110.4570	552,285	500,000	505,812		(906)			5.500	5.251	JD	2,292	27,500	05/12/2010	12/01/2022
60446CAK5	MINSTER VLG OH RECOVERY ZONE ECON				1FE	500,000	105.7450	528,725	500,000	500,000					4.700	4.700	JD	1,958	23,500	11/10/2010	12/01/2020
607114T39	MOBILE AL REF & IMPT WTS SER B			1	1FE	512,960	110.9110	554,555	500,000	504,877		(1,419)			5.000	4.661	FA	9,444	25,000	07/24/2008	02/15/2020
6095586F3	MONMOUTH CNTY NJ (BAB)			1	1FE	821,816	108.3630	893,995	825,000	822,852		221			4.750	4.790	MN	6,531	39,188	11/05/2009	11/01/2022
610628B99	MONROE CNTY MI QECB SWR DIS SYS			1	1FE	515,000	101.3830	522,122	515,000	515,000					4.200	4.200	MN	3,605	8,892	05/15/2014	05/01/2026
610865BC0	MONROE GA REF			1	1FE	615,274	106.7000	602,855	565,000	575,260		(5,553)			5.000	3.917	AO	7,063	28,250	09/27/2006	10/01/2018
613579XQ9	MONTGOMERY CNTY PA (BAB)			1	1FE	500,000	109.3410	546,705	500,000	500,000					5.050	5.050	MS	8,417	25,250	02/04/2010	09/01/2025

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	FOREIGN	Bond CHAR	NAIC Desig-nation	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
661853HK0	N RIDGEVILLE OH CAP IMPT & EQUIP			1	1FE	582,599	107.5550	591,553	550,000	557,168		(3,513)			5.000	4.285	JD	2,292	27,500	07/27/2006	12/01/2017
661853HN4	N RIDGEVILLE OH CAP IMPT & EQUIP			1	1FE	665,632	107.5960	683,235	635,000	641,768		(3,311)			5.000	4.414	JD	2,646	31,750	07/27/2006	12/01/2020
66285TES8	N THURSTON WA PUB SCHS			1	1FE	510,550	106.2600	531,300	500,000	510,056		(494)			3.500	3.250	JD	10,160		06/12/2014	12/01/2028
6312943Y9	NASHUA NH TXBL-PENNICHUCK CORP				1FE	487,080	102.8850	514,425	500,000	488,422		1,064			3.347	3.650	JJ	7,717	16,735	09/25/2013	01/15/2024
644800V76	NEW HANOVER CNTY NC REC ZONE (BAB)			1	1FE	1,000,000	111.0370	1,110,370	1,000,000	1,000,000					4.790	4.790	FA	19,958	47,900	06/18/2010	08/01/2022
648442GB1	NEW RICHMOND WI SCH DIST REF			1	1FE	817,679	109.7810	850,803	775,000	786,761		(4,875)			5.000	4.286	AO	9,688	38,750	10/16/2007	04/01/2021
652233JE8	NEWPORT NEWS VA TXBL GEN IMPT B				1FE	710,000	103.0020	731,314	710,000	710,000					3.200	3.200	JJ	13,821		04/30/2014	01/15/2023
655867JE0	NORFOLK VA CAP IMPR BD SER B (BAB)				1FE	500,000	115.8280	579,140	500,000	500,000					5.200	5.200	MS	8,667	26,000	01/14/2010	03/01/2024
662523WX3	NORTH SLOPE BORO AK (BAB)				1FE	500,000	111.9290	559,645	500,000	500,000					5.026	5.028	JD		25,130	10/21/2009	06/30/2019
669555QR8	NORWOOD MA TAXABLE MUN PURP LN			1	1FE	497,650	108.7840	543,920	500,000	498,649		206			4.625	4.680	FA	8,736	23,125	08/21/2009	08/15/2020
673853FB8	OAKRIDGE MI PUB SCH			1	1FE	777,083	101.2110	723,659	715,000	717,527		(7,363)			5.000	3.926	MN	5,958	35,750	07/06/2005	05/01/2017
675635HQ2	OCONOMOWOC WI AREA SCH DIST			1	1FE	514,470	111.6050	558,025	500,000	505,205		(1,451)			5.000	4.651	AO	6,250	25,000	08/21/2007	04/01/2021
687442CL5	ORRVILLE OH CSD REF CH FACS CONSTR			1	1FE	517,340	109.4500	547,250	500,000	505,776		(1,811)			5.000	4.573	JD	2,083	25,000	08/30/2007	12/01/2021
689861MH2	OUACHITA PARISH LA E OUACHITA SD				1FE	500,000	101.9030	509,515	500,000	500,000					3.116	3.119	MS	5,193	1,342	06/27/2014	03/01/2022
691789KR1	OXFORD PA AREA SCH DIST SER B			1	1FE	759,906	100.5260	703,682	700,000	700,920		(7,315)			5.000	3.919	FA	13,222	35,000	07/19/2005	02/15/2017
704862W23	PEARLAND TX REF-PERMANENT IMPT			1	1FE	506,231	102.0640	510,320	500,000	505,590		(641)			3.000	2.801	MS	5,000	7,500	03/20/2014	03/01/2025
707479FD8	PENN HARRIS MADISON IN SCH CORP				1FE	500,000	111.7880	558,940	500,000	500,000					5.230	5.230	JJ	12,784	26,150	12/09/2009	01/05/2020
720611WY4	PIERCE CNTY WA SD #403 BETHEL REF			1	1FE	548,785	112.4980	562,490	500,000	546,045		(2,740)			4.000	2.877	JD	1,667	9,889	05/07/2014	12/01/2025
729085AY6	PLEMONS-STINNETT-PHILLIPS TX CONS				1FE	500,000	106.8570	534,285	500,000	500,000					3.000	3.000	FA	5,667	15,000	07/17/2013	02/15/2023
733505JW2	PORT ARTHUR TX INDPT SCH DIST			1	1FE	494,515	106.5140	532,570	500,000	494,994		479			3.250	3.410	FA	6,139	8,125	03/20/2014	02/15/2022
733505GL9	PORT ARTHUR TX INDPT SD SCH BLDG			1	1FE	507,961	104.6360	523,180	500,000	504,772		(3,189)			5.000	4.122	FA	9,444	12,500	03/20/2014	02/15/2021
7485053Z5	QUINCY MA REF			1	1FE	570,098	101.3680	532,182	525,000	526,812		(5,279)			5.000	3.951	MN	4,375	26,250	05/05/2005	05/01/2017
751091HD4	RALEIGH NC TAXABLE HSG SER C				1FE	500,000	110.6240	553,120	500,000	500,000					4.700	4.700	FA	9,792	23,500	02/11/2009	02/01/2019
771537UA3	ROCHESTER MI CMNTY SCH DIST REF			1	1FE	544,395	101.2540	506,270	500,000	501,834		(5,346)			5.000	3.885	MN	4,167	25,000	09/16/2005	05/01/2017
774280YL9	ROCKWALL TX			1	1FE	781,248	112.1640	846,838	755,000	776,889		(4,359)			5.000	4.122	FA	15,729	18,875	03/20/2014	08/01/2022
779324KC5	ROUTT CNTY CO SD #RE2 STEAMBOAT SP			1	1FE	539,880	108.4510	542,255	500,000	509,015		(4,436)			5.000	4.014	JD	2,083	25,000	01/17/2007	12/01/2019
798781QX1	SAN MARCOS TX CONS ISD			1	1FE	1,033,539	100.3620	1,003,620	1,000,000	1,000,459		(3,232)			5.250	4.697	FA	21,875	39,375	03/20/2014	08/01/2015
7987644K9	SAN MARCOS TX REF TXBL				1FE	500,000	98.4000	492,000	500,000	500,000					1.578	1.578	FA	2,981	7,890	04/15/2013	08/15/2018
798764C95	SAN MARCOS TX TAX & TOLL REV			1	1FE	497,395	110.0990	550,495	500,000	497,673		277			4.625	4.720	FA	8,736	11,563	03/20/2014	08/15/2020
8330852Y8	SNOHOMISH CNTY WA LTD TAX			1	1FE	536,645	110.1870	550,935	500,000	534,591		(2,054)			4.000	3.061	JD	1,667	10,000	06/04/2014	12/01/2028
844368HS2	SOUTHGATE MI CMNTY SCH DIST			1	1FE	596,750	101.2530	556,892	550,000	551,874		(5,460)			5.000	3.964	MN	4,583	27,500	04/22/2005	05/01/2016
844907CU7	SOUTHMOST UN JR COLL DIST TX LTGO			1	1FE	502,974	100.5260	502,630	500,000	500,412		(2,562)			5.000	4.322	FA	9,444	12,500	03/20/2014	02/15/2019
854650HD3	STANLEY CNTY NC REF				1FE	519,280	113.6180	568,090	500,000	512,368		(1,507)			4.000	3.601	FA	8,333	20,000	02/03/2010	02/01/2022
863370RA2	STRONGSVILLE OH VAR PURP IMPRT			1	1FE	642,066	108.5510	651,306	600,000	609,270		(4,552)			5.000	4.153	JD	2,500	30,000	08/30/2006	12/01/2020
845267VS9	SW TX INDEP SCH DIST REF			1	1FE	539,090	112.7960	563,980	500,000	537,602		(1,488)			4.000	3.046	FA	9,222		07/31/2014	02/01/2028
87123AAN6	SYCAMORE TWP OH PUB INFRAS IMPT			1	1FE	516,955	110.8630	554,315	500,000	505,653		(1,772)			5.000	4.582	JD	2,083	25,000	08/31/2007	12/01/2022
874091CH2	TALAWANDA OH CSD (BAB)			1	1FE	509,000	112.4460	562,230	500,000	504,968		(864)			5.500	5.268	JD	2,292	27,500	10/23/2009	12/01/2021
880064G87	TEMPLE TX CTFS OBLIG			1	1FE	247,126	95.0390	237,598	250,000	247,320		194			2.125	2.250	FA	2,214	2,656	03/20/2014	08/01/2024
92209PBL3	VANTAGE CAREER CTR OH JT VOCATION			1	1FE	526,475	107.7150	538,575	500,000	524,830		(1,645)			4.000	3.194	JD	1,667	7,889	06/25/2014	12/01/2026
929831BL8	WACO TX REF			1	1FE	595,413	100.1380	600,828	600,000	595,671		257			2.750	2.826	FA	6,875	8,250	03/20/2014	02/01/2026
930353HJ9	WADSWORTH OH CSD (BAB)			1	1FE	500,000	108.6160	543,080	500,000	500,000					5.010	5.010	JD	2,088	25,050	08/26/2009	12/01/2019
9408583Y7	WASHOE CNTY NV SCH DIST SER A			1	1FE	544,525	101.9440	509,720	500,000	502,184		(5,092)			5.000	3.934	JD	2,083	25,000	03/08/2005	06/01/2016
940858A94	WASHOE CNTY NV SD			1	1FE	1,025,756	106.3990	1,016,110	955,000	966,680		(7,845)			5.000	4.103	JD	3,979	47,750	03/22/2006	06/01/2018
946371DY4	WAYNE TWP IN MET SD TXBL REF				1FE	715,000	97.4110	696,489	715,000	715,000					2.750	2.750	JJ	9,613	19,663	05/03/2013	01/05/2023
968767JV6	WILL CNTY IL SD #86 JOLIET REF			1	1FE	523,050	104.8440	524,220	500,000	503,355		(2,740)			5.000	4.404	MS	8,333	25,000	08/03/2006	03/01/2020
969887H27	WILLIAMSON CNTY TX TXBL REF LTD				1FE	503,000	96.4470	482,235	500,000	502,282		(348)			2.000	1.921	FA	3,778	10,000	11/30/2012	02/15/2021
984398EK9	YAKIMA & BENTON CNTY WA SD 116-200			1	1FE	596,057	103.9100	571,505	550,000	555,285		(5,537)			5.250	4.172	JD	2,406	28,875	06/08/2006	12/01/2018
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						79,105,111	XXX	80,931,545	76,030,000	77,197,585		(329,997)			XXX	XXX	XXX	898,364	2,743,939	XXX	XXX
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						79,105,111	XXX	80,931,545	76,030,000	77,197,585		(329,997)			XXX	XXX	XXX	898,364	2,743,939	XXX	XXX
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
003267BD2	ABERDEEN SD SALES TAX REV			1	1FE	809,250	104.2920	782,190	750,000	756,172		(6,802)			5.125	4.156	MN	4,911	38,438	10/26/2005	11/15/2017
00326RAP2	ABERDEEN SD WTR REV TXBL REF SER B			1	1FE	775,000	99.3140	769,684	775,000	775,000					2.400	2.400	AO	3,927	18,600	05/21/2012	04/15/2019
011903DU2	AK IND'L DEV & EXPT AUTH REV REF				1FE	492,210	104.1930	520,965	500,000	498,312		1,286			4.000	4.280	AO	5,000	20,000	10/29/2009	04/01/2016
01176PAT7	AK RAILROAD CORP GTY RECTS			1	1FE	530,135	106.4390	532,195	500,000	505,669		(3,389)			5.000	4.252	FA	10,417	25,000	08/10/2006	08/01/2019
010691FD0	ALACHUA CNTY FL PUB IMPT REF SER B			1	1FE	704,669	106.5690	698,027	655,000	664,601		(5,756)			5.000	4.035	FA	13,646	32,750	01/12/2007	08/01/2020
01179PSP3	ALASKA MUNI BOND BANK AUTH SER 2			1	1FE	540,945	107.6560	538,280	500,000	509,354		(4,605)			5.000	3.977	JD	2,083	25,000	03/08/2007	12/01/2020
013493BY6	ALBUQUERQUE BERNALILLO CNTY NM WTR				1FE	539,860	107.1640	535,820	500,000	507,088		(4,482)			5.250	4.264	JJ	13,125	26,250	06/22/2006	07/01/2016
037777UA5	APPALACHIAN NC ST UNIV TXBL REF B				1FE	566,329	100.7800	579,485	575,000	566,825		496			3.125	3.300	JJ	8,286	3,444	04/24/2014	07/15/2024
041186UY1	AR ST UNIV HSG SYSTEM REF			1	1FE	1,158,844	109.5640	1,194,248	1,090,000	1,110,874		(7,242)			5.000	4.233	MS	18,167	54,500	06/06/2007	03/01/2019
0411863N5	AR ST UNIV STUDENT FEE-JONESBORO			1	1FE	541,695	112.9460	564,730	500,000	537,708		(3,546)			4.500	3.508	JD	1,875	22,500	11/15/2013	12/01/2024
051249HD5	AUGUSTA GA WTR & SWR REV			1	1FE	690,000	104.6980	722,416	690,000	690,000					4.150	4.150	AO	7,159	28,635	07/17/2013	10/01/2025
051735CP1	AURORA IN SCH BLDG CORP 1ST MTG			1	1FE	697,909	100.1210	645,780	645,000	645,249		(6,222)			5.000	4.005	JJ	14,871	32,250	12/08/2004	07/15/2016

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	FOREIGN	Bond CHAR	NAIC Desig-nation	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
052476TH1	AUSTIN TX WTR & WASTEWTR SYS 2008A			1	1FE	768,165	115.6780	867,585	750,000	759,297		(1,661)			5.000	4.712	MN	4,792	37,500	01/09/2009	11/15/2023
071268AH9	BATON ROUGE LA PUB IMPT SALE TAX				1FE	529,250	112.4610	562,305	500,000	516,372		(2,869)			5.500	4.750	FA	11,458	27,500	02/03/2010	08/01/2022
074358DR0	BEAUFORT-JASPER SC W/S AUTH RFDG			1	1FE	544,935	109.7340	548,670	500,000	514,694		(4,268)			5.000	4.003	MS	8,333	25,000	11/16/2006	03/01/2021
08274TAK4	BENTON AR HOTEL & RESTAURANT TXBL			1	1FE	555,000	101.3770	562,642	555,000	555,000					3.605	3.605	FA	8,337	20,008	07/13/2012	08/01/2022
09160RAN7	BISMARCK ND PARK DIST FACS GROSS			1	1FE	590,000	104.0540	613,919	590,000	590,000					3.800	3.800	AO	5,605	17,313	12/06/2013	04/01/2027
095175LW3	BLOUNT CNTY TN PUB BLDG AUTH LOC			1	1FE	544,265	114.1680	570,840	500,000	518,373		(3,723)			5.000	4.082	JD	2,083	25,000	01/11/2007	06/01/2021
102885FK1	BOWLING GREEN ST UNIV OH GEN RECTS				1FE	698,750	100.3220	652,093	650,000	652,612		(253)			5.000	4.019	JD	2,708	32,500	03/09/2006	06/01/2015
12355TAR3	BUTLER CNTY OH PORT AUTH PUB INFRA			1	1FE	525,270	105.6460	528,230	500,000	524,846		(424)			4.000	3.282	JD	2,611		11/05/2014	12/01/2028
123563CD8	BUTLER CNTY OH TRANS IMPT DIST-BAB			1	1FE	508,460	113.5980	567,990	500,000	504,747		(817)			5.875	5.651	JD	2,448	29,375	12/03/2009	12/01/2024
140442DG6	CAPITAL REGION AIRPORT COMM VA			1	1FE	544,280	102.3710	511,855	500,000	502,614		(5,078)			5.000	3.934	JJ	12,500	25,000	05/05/2005	07/01/2017
143294GU4	CARMEL IN REDEV AUTH REF SER B			1	1FE	535,955	110.6860	553,430	500,000	533,922		(2,033)			4.000	3.167	JJ	10,000	1,889	04/30/2014	07/01/2026
172311FF4	CINCINNATI OH WATER SYSTEM SER B			1	1FE	542,645	112.3650	561,825	500,000	513,596		(4,310)			5.000	4.003	JD	2,083	25,000	05/02/2007	12/01/2019
185717CE3	CLERMONT CNTY OH TRANS IMPT DIST			1	1FE	580,391	106.7190	592,290	555,000	576,735		(2,295)			3.000	2.482	JD	1,388	16,650	05/23/2013	12/01/2025
20281PDG4	CMWLTH FING AUTH PA TXBL SER A				1FE	544,800	104.3970	521,985	500,000	518,664		(12,936)			4.170	1.498	JD	1,738	20,850	12/18/2012	06/01/2016
19648ADB8	CO HLTH FACS AUTH CATH HLTH INITIA			1	1FE	528,565	106.2670	531,335	500,000	505,713		(3,237)			5.000	4.283	MS	8,333	25,000	10/26/2006	09/01/2021
196707QA4	CO ST BRD GOVERNORS UNIV ENTER TXB				1FE	510,000	104.7410	534,179	510,000	510,000					3.682	3.682	MS	6,259	17,578	09/11/2013	03/01/2020
19923PAN8	COLUMBUS IN MULTI-HSBC (BAB)				1FE	500,000	103.1430	515,715	500,000	500,000					4.129	4.129	JJ	9,520	20,645	01/20/2010	07/15/2016
199098BK9	COLUMBUS-FRANKLIN CNTY OH FIN AUTH				1FE	497,975	105.3770	526,885	500,000	498,219		173			4.250	4.301	FA	8,028	21,722	07/29/2013	08/15/2023
20281PBZ4	COMMONWEALTH FING AUTH PA REV SER				1FE	689,972	109.9440	742,122	675,000	680,159		(1,952)			5.592	5.251	JD	3,146	37,746	05/06/2009	06/01/2017
228485EW4	CROWN POINT IN MULTI SBC REF			1	1FE	577,768	109.4940	585,793	535,000	547,361		(4,534)			5.000	4.034	JJ	12,335	26,750	05/16/2007	01/15/2018
20775B3R5	CT ST HSG FIN AUTH MTG PROG REF			1	1FE	500,000	97.8890	489,445	500,000	500,000					3.000	3.000	MN	2,000		10/16/2014	11/15/2029
24588TBG0	DELAWARE CNTY OH SAN SWR REV IMPT			1	1FE	556,065	110.7600	587,028	530,000	554,194		(1,872)			4.000	3.402	JD	1,767	14,840	03/06/2014	12/01/2028
249015XH6	DENTON TX UTIL SYSTEM REF				1FE	514,504	108.1060	540,530	500,000	510,458		(4,045)			5.000	3.858	JD	2,083	25,000	03/20/2014	12/01/2016
250111AN1	DES MOINES IA INDPT CMNTY SD INFRA			1	1FE	534,810	111.7340	558,670	500,000	515,695		(4,204)			5.000	4.008	JD	2,083	25,000	02/03/2010	06/01/2023
250111CT6	DES MOINES IA INDPT CSD SCH INFRAS			1	1FE	515,675	107.7630	538,815	500,000	514,458		(1,217)			4.000	3.553	JD	1,667	11,667	04/10/2014	06/01/2028
28112NCT0	EDMOND OK PUB WORKS SALES TAX				1FE	537,650	102.2960	511,480	500,000	502,346		(4,554)			5.000	4.043	JJ	12,500	25,000	12/09/2005	07/01/2015
299398BD8	EVANSVILLE IN REDEV AUTH LEASE-BAB				1FE	500,000	105.9510	529,755	500,000	500,000					4.930	4.930	FA	10,271	24,650	04/29/2010	02/01/2017
299556AW0	EVANSVILLE VANDERBURGH IN PUB LSG				1FE	500,000	99.3580	496,790	500,000	500,000					3.100	3.100	JJ	7,147	15,500	04/18/2013	01/15/2023
312673DV5	FAYETTEVILLE AR SALES & USE TAX			1	1FE	527,135	103.4360	517,180	500,000	503,231		(3,727)			5.000	4.204	MN	4,167	25,000	09/19/2007	11/01/2021
312673DW3	FAYETTEVILLE AR SALES & USE TAX			1	1FE	525,385	103.5120	517,560	500,000	503,028		(3,491)			5.000	4.254	MN	4,167	25,000	09/19/2007	11/01/2022
33803KCN3	FISHERS IN REDEV DIST ST RD 37 PRO			1	1FE	618,564	112.0090	672,054	600,000	612,539		(1,749)			5.000	4.602	FA	12,500	30,000	05/05/2011	08/01/2025
341507RW3	FL ST BRD ED LOTTERY SER A			1	1FE	531,130	103.3450	516,725	500,000	505,455		(3,450)			5.000	4.242	JJ	12,500	25,000	04/20/2006	07/01/2017
34281YCH5	FL ST EDUC SYS UNIV HSG REF SER A			1	1FE	559,801	102.9800	535,496	520,000	527,411		(4,701)			5.000	4.012	JJ	13,000	26,000	02/20/2007	07/01/2021
340168AL7	FLORENCE-DARLINGTON SC SPECIAL FEE			1	1FE	866,016	100.7230	805,784	800,000	801,327		(7,736)			4.875	3.873	MS	13,000	39,000	02/24/2005	03/01/2016
349246DV7	FORT WAYNE IN ECON DEV INC TAX REV			1	1FE	495,325	113.0420	565,210	500,000	496,767		284			4.750	4.840	JD	1,979	23,750	05/01/2009	12/01/2023
349288DL1	FORT WAYNE IN REDEV AUTH LEASE REV			1	1FE	597,232	102.5530	599,935	585,000	596,789		(444)			3.000	2.721	FA	5,996		08/28/2014	02/01/2025
349288DN7	FORT WAYNE IN REDEV AUTH LEASE REV			1	1FE	615,874	101.9060	621,627	610,000	615,663		(212)			3.000	2.871	FA	6,253		08/28/2014	02/01/2026
352193CD6	FRANKFORT IN HS-ELEM SBC REF 1ST				1FE	672,589	110.4410	679,212	615,000	672,228		(360)			3.750	2.686	JJ			12/05/2014	01/15/2025
353202EV2	FRANKLIN CNTY OH TRINITY HLTH				1FE	532,780	101.8900	509,450	500,000	501,711		(3,983)			5.000	4.164	JD	2,083	25,000	10/26/2005	06/01/2015
366476FP9	GARRETT-KEYSER-BUTLER IN MSBC			1	1FE	500,000	118.1460	590,730	500,000	500,000					6.300	6.300	JJ	14,525	31,500	12/16/2010	07/15/2024
386545GF8	GRAND VALLEY ST UNIV MI GEN RECTS			1	1FE	645,564	110.8080	664,848	600,000	614,977		(4,740)			5.000	4.084	JD	2,500	30,000	09/12/2007	12/01/2020
39168AAQ6	GREATER CLARK CNTY IN SBC			1	1FE	545,000	102.3340	511,670	500,000	502,862		(5,151)			5.000	3.917	JJ	11,528	25,000	05/20/2005	01/15/2016
392690CC5	GREEN BAY WI WTR SYSTEM REF			1	1FE	808,073	115.3390	865,043	750,000	775,291		(4,624)			5.000	4.222	MN	6,250	37,500	10/18/2006	11/01/2021
396066FS6	GREENVILLE CNTY SC SCH INSTALLMENT			1	1FE	527,160	108.4110	542,055	500,000	505,909		(2,893)			5.000	4.351	JD	2,083	25,000	05/24/2006	12/01/2018
396074BC9	GREENVILLE CNTY SC UNIV CTR FACS			1	1FE	760,480	101.0670	707,469	700,000	701,857		(7,213)			5.000	3.929	AO	8,750	35,000	06/16/2005	04/01/2017
40721PDM7	HAMILTON CNTY IN REDEV COMMN DIST			1	1FE	505,000	105.8570	534,578	505,000	505,000					3.450	3.450	JJ	8,276	17,423	11/04/2010	07/10/2021
429749DA9	HIGH POINT NC COMB ENTERPRISE-BAB			1	1FE	500,000	109.0450	545,225	500,000	500,000					5.299	5.299	MN	4,416	26,495	06/11/2010	11/01/2025
44706HCN5	HUNTSVILLE AL HLTH CARE AUTH SER A				1FE	542,595	101.9030	509,515	500,000	502,119		(4,939)			5.000	3.966	JD	2,083	25,000	05/04/2005	06/01/2015
46262HDG0	IA WESTN CMNTY COLL DIST DORM-BAB			1	1FE	503,735	104.5260	522,630	500,000	501,362		(509)			6.125	6.002	JD	2,552	30,625	09/22/2009	06/01/2024
451152VW9	ID ST BOND BANK AUTH REV SER A			1	1FE	504,325	106.5940	532,970	500,000	503,995		(330)			3.000	2.900	MS	4,417	8,292	02/13/2014	09/15/2025
46263RFZ3	INDIANAPOLIS IN PUB SCH SBC			1	1FE	533,840	108.3350	541,675	500,000	508,096		(3,728)			5.000	4.164	JJ	11,528	25,000	01/26/2007	07/15/2019
46603ACJ8	IVY TECH CMNTY COLLEGE IN (BAB)			1	1FE	500,000	112.3360	561,680	500,000	500,000					5.315	5.315	JJ	13,288	26,575	12/03/2009	07/01/2021
478268CC7	JOHNSON CITY TN ELEC SYS REV REF			1	1FE	560,063	108.9960	561,329	515,000	527,001		(4,815)			5.000	3.945	MN	4,292	25,750	03/07/2007	05/01/2021
47972CAJ7	JT MUNI WTR & SWR COMM SC REV				1FE	543,965	111.2760	556,380	500,000	533,220		(3,985)			3.750	2.754	JD	1,563	18,750	03/27/2012	06/01/2022
48451RAY9	KANKAKEE VY IN MID SBC (BAB)				1FE	500,000	107.8070	539,035	500,000	500,000					4.890	4.890	JJ	11,274	24,450	11/04/2009	01/15/2018
484890JQ2	KANSAS CITY MO ARPT REV REF & IMPT			1	1FE	474,635	101.3560	506,780	500,000	490,562		3,176			5.125	5.900	MS	8,542	25,625	04/09/2009	09/01/2017
48542KZK8	KANSAS ST DEV FIN AUTH -BUILD AMER			1	1FE	515,000	114.4450	589,392	515,000	515,000					6.350	6.350	AO	10,901	32,703	06/19/2009	10/02/2020
48542KZL6	KANSAS ST DEV FIN AUTH (BAB)			1	1FE	530,458	114.2840	611,419	535,000	532,073		336			6.400	6.501	AO	8,560	34,240	06/19/2009	10/01/2021
495289R51	KING CNTY WA SWR REF 2ND SER			1	1FE	537,705	108.6950	543,475	500,000	508,701		(4,094)			5.000	4.085	JJ	12,500	25,000	11/07/2006	01/01/2020
49974PAK9	KNOXVILLE TN COMM DEV CORP			1	1FE	532,020	100.2630	501,315	500,000	500,000		(1,952)			5.000	4.233	JJ	12,500	25,000	08/06/2004	07/01/2015
49119GDS5	KY ASSET/LIABILITY COMM GEN RCPTS			1	1FE	522,905	110.8250	554,125	500,000	507,393		(2,474)			5.000	4.423	AO	6,250	25,000	11/09/2007	10/01/2021
546282EQ3	LA LOC GOVT-BOSSIER PUB IMPT (BAB)				1FE	500,000	103.5020	517,510	500,000	500,000					3.560	3.560	MN	2,967	17,800	09/29/2010	11/01/2017
546475FT6	LA ST GAS & FUELS TAX SER A			1	1FE	532,680	106.2670	531,335	500,000	505,381		(3,843)			5.000	4.163	MN	4,167	25,000	10/18/2006	05/01/2020
546282WG5	LA ST LOC GOVT ENVRNMNTL FACS			1	1FE	531,530	112.7380	563,690	500,000	528,359		(2,757)			4.500	3.722	FA	9,375	16,125	11/06/2013	08/01/2024
546282CB8	LA ST LOC GOVT LAKE CHAS PUB IMPT			1	1FE	541,145	114.9560	574,780	500,000	523,704		(3,912)			5.000	4.004	MN	4,167	25,000	03/12/2010	05/01/2023

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	FOREIGN	Bond CHAR	NAIC Desig-nation	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
506484K78	LAFAYETTE LA PUB IMPT SALES TAX			1	1FE	555,615	101.5510	538,220	530,000	531,147		(3,331)			5.000	4.342	MN	4,417	26,500	05/25/2006	05/01/2019
514328FS7	LANCASTER PA HIGH ED FRANK&MARSHAL			1	1FE	804,861	105.3550	816,501	775,000	779,731		(3,484)			5.000	4.508	AO	8,181	38,750	07/12/2006	04/15/2020
514053AX5	LANCASTER PA REDEV AUTH REV TXBL				1FE	500,000	100.4540	502,270	500,000	500,000					2.963	2.963	MN	1,893	14,815	12/14/2012	11/15/2021
516393JN6	LANSING MI BLDG AUTH			1	1FE	663,656	103.5160	646,975	625,000	629,272		(4,473)			5.000	4.233	JD	2,604	31,250	12/15/2005	06/01/2018
534247LM1	LINCOLN NE AIRPORT AUTH TAX SER C			1	1FE	960,000	102.0700	979,872	960,000	960,000					3.828	3.828	JJ	18,374	35,218	07/03/2013	07/01/2023
558605FM8	MADISON WI SWR SYS REV SER C			1	1FE	663,946	105.3540	653,195	620,000	663,032		(914)			4.000	3.008	JD	3,169		10/22/2014	12/01/2029
56041MHL1	MAINE GOVT FAC AUTH LSE REV REF			1	1FE	572,418	103.4380	543,050	525,000	529,113		(5,292)			5.000	3.931	AO	6,563	26,250	05/17/2005	10/01/2017
574295DU2	MD ST STADIUM AUTH LEASE-HIPPODROM				1FE	896,148	98.5320	886,788	900,000	897,234		471			2.200	2.260	JD	880	19,800	08/29/2012	06/15/2020
560427J56	ME HLTH & HIGHER EDUC FAC SER 2007			1	1FE	519,460	108.0010	540,005	500,000	505,703		(2,109)			5.000	4.512	JJ	12,500	25,000	06/28/2007	07/01/2021
586158MK0	MEMPHIS TN ELEC SYS REV REF-SUB				1FE	533,440	114.4040	572,020	500,000	514,263		(3,284)			5.000	4.203	JD	2,083	25,000	06/19/2008	12/01/2018
590252NX6	MERRILLVILLE IN MSBC TXBL REF 1ST				1FE	500,000	100.7140	503,570	500,000	500,000					1.970	1.970	JJ	4,542	5,883	11/01/2013	01/15/2017
590252KM3	MERRILLVILLE IN MULTI-SBC 1ST MTG			1	1FE	537,530	111.2380	556,190	500,000	513,189		(3,979)			5.250	4.315	JJ	12,104	26,250	02/01/2008	07/15/2020
59164GCP5	METRO WSTWTR RECL DIST CO SWR-BAB			1	1FE	581,457	113.3420	651,717	575,000	578,236		(666)			5.218	5.069	AO	7,501	30,004	08/13/2009	04/01/2021
59164GCQ3	METRO WSTWTR RECL DIST CO SWR-BAB			1	1FE	513,825	111.7670	558,835	500,000	506,917		(1,428)			5.318	4.953	AO	6,648	26,590	08/18/2009	04/01/2022
594636SD5	MI ST COMPREHENSIVE TRANSN REF			1	1FE	669,456	105.8860	661,788	625,000	632,673		(5,327)			5.000	4.072	MN	3,993	31,250	02/06/2007	05/15/2020
594381FN0	MICHIGAN CITY IN SBC TXBL PPTY TAX			1	1FE	491,725	99.0600	495,300	500,000	492,847		458			3.750	3.900	JJ	8,646	18,750	06/22/2012	01/15/2027
606684CX4	MITCHELL SD SALES TAX REV			1	1FE	510,465	107.1920	535,960	500,000	504,063		(1,296)			4.000	3.704	JD	1,667	20,000	08/28/2009	12/01/2019
606684DB1	MITCHELL SD SALES TAX REVENUE			1	1FE	556,793	98.1970	544,993	555,000	556,283		(246)			2.000	1.950	JD	925	11,100	11/29/2012	12/01/2021
606684DD7	MITCHELL SD SALES TAX REVENUE			1	1FE	500,000	96.9710	484,855	500,000	500,000					2.350	2.350	JD	979	11,750	11/29/2012	12/01/2023
604146BE9	MN ST GEN FUND REV TXBL APPROP SER			1	1FE	730,000	104.8930	765,719	730,000	730,000					3.713	3.714	JD	2,259	22,663	01/28/2014	06/01/2024
60416HQE7	MN ST HIGHER ED FAC AUTH REV			1	1FE	511,910	110.5250	552,625	500,000	506,364		(1,187)			4.500	4.202	AO	5,625	22,500	12/03/2009	10/01/2022
60416HPN8	MN ST HIGHER ED FACS AUTH REV			1	1FE	513,920	108.4970	542,485	500,000	504,519		(1,864)			5.000	4.573	AO	6,250	25,000	06/03/2009	04/01/2024
60415VBS2	MN ST RETMNT SYS BLDG REV REF			1	1FE	537,390	111.4890	557,445	500,000	532,974		(3,914)			4.000	3.002	JD	1,667	20,000	11/14/2013	06/01/2024
606092BG8	MO JT ELEC UTIL COMM POWR PROJ			1	1FE	809,198	104.6850	785,138	750,000	757,489		(7,200)			5.000	3.972	JJ	18,750	37,500	10/03/2006	01/01/2019
606092EY6	MO JT MUN ELEC UTIL COMMN PWR PROJ				1FE	500,000	103.3340	516,670	500,000	500,000					4.693	4.693	JJ	11,733	23,465	12/11/2009	01/01/2016
60636VBQ9	MO ST DEV FIN BRD-BALLPARK PROJ			1	1FE	631,885	100.4510	622,796	620,000	629,099		(1,187)			3.140	2.902	MN	3,245	19,468	08/08/2012	11/01/2023
606901R81	MO ST HLTH & EDUC FAC WASHINGTON U			1	1FE	646,257	100.5080	623,150	620,000	620,451		(3,574)			5.000	4.401	FA	11,711	31,000	07/21/2006	02/15/2021
613603RP6	MONTGOMERY CNTY PA HIGH ED			1	1FE	782,858	105.6700	792,525	750,000	755,268		(3,750)			5.000	4.452	MN	6,250	37,500	05/04/2006	05/01/2018
616047CZ7	MOORESVILLE IN CONS SBC 1ST MTG			1	1FE	535,845	104.8900	524,450	500,000	529,841		(3,216)			4.000	3.153	JJ	9,222	28,000	02/07/2013	01/15/2027
616047DJ2	MOORESVILLE IN CONSOL SBC 1ST MTG			1	1FE	692,588	102.0590	704,207	690,000	692,172		(236)			3.000	2.956	JJ	9,545	26,853	03/15/2013	07/15/2024
61759CAL2	MORGANTOWN WV COMB UTIL SYS (BAB)			1	1FE	496,020	112.4660	562,330	500,000	497,249		274			5.125	5.211	JD	2,135	25,625	01/22/2010	12/01/2022
60534QG70	MS DEV BANK SPL OBLIG			1	1FE	522,910	108.1010	540,505	500,000	506,894		(2,554)			5.000	4.411	JJ	12,500	25,000	11/09/2007	07/01/2020
60534RRD3	MS DEV BK SPL OBLIG REF LTD TAX NT			1	1FE	525,015	110.2140	551,070	500,000	512,913		(2,545)			5.000	4.362	JJ	12,500	25,000	10/21/2009	07/01/2020
553543DQ9	MSD WARREN TWP IN VISION 2005 SBC				1FE	500,000	97.9650	489,825	500,000	500,000					1.780	1.780	JJ	4,228	8,900	05/09/2013	01/10/2019
612043GL7	MT FAC AUTH-POWELL CNTY MEM HOSP			1	1FE	590,000	105.4220	621,990	590,000	590,000					4.100	4.100	JJ	12,095	24,190	07/28/2010	07/01/2023
65820HA52	NC MED CARE COMMN HOSP REV			1	1FE	513,675	111.8040	559,020	500,000	504,411		(1,424)			5.000	4.664	MN	4,167	25,000	06/21/2007	11/01/2019
658207PV1	NC ST HSG FIN AGY HOMEOWNERSHIP TX				1FE	450,000	104.3580	469,611	450,000	450,000					3.752	3.752	JJ	8,442	10,318	10/30/2013	01/01/2023
65821DLZ2	NC ST MED CARE COMM HLTH CARE FACS			1	1FE	533,270	107.8580	539,290	500,000	526,081		(2,917)			4.000	3.234	AO	5,000	20,000	06/22/2012	10/01/2023
65887PNR2	ND ST PUB FIN AUTH CAPITAL FING A			1	1FE	529,370	111.2570	556,285	500,000	527,673		(1,697)			4.000	3.311	JD	1,667	12,167	04/24/2014	06/01/2028
641667QD5	NEW ALBANY FLOYD CNTY IN SBC REF			1	1FE	535,520	108.4580	542,290	500,000	534,627		(893)			4.000	3.115	JJ	4,278		09/24/2014	07/15/2027
646361AL9	NEW KENT CNTY VA ECON DEV LEASE			1	1FE	535,090	109.0570	545,285	500,000	508,262		(3,719)			5.000	4.164	FA	10,417	25,000	08/24/2006	02/01/2020
64578EGU5	NJ ECON DEV AUTH LIBERTY ST PKG			1	1FE	801,731	100.5880	744,351	740,000	741,298		(7,563)			5.000	3.941	MS	12,333	37,000	08/23/2005	03/01/2017
64579RAS6	NJ INSTITUTE OF TECHNOLOGY TXBL B				1FE	512,880	101.3380	506,690	500,000	508,225		(2,247)			2.490	2.001	JJ	6,225	12,450	11/27/2012	07/01/2018
647421BE5	NM ST UNIV REGS IMPT REV (BAB)				1FE	500,000	109.9570	549,785	500,000	500,000					4.715	4.715	AO	5,894	23,575	01/14/2010	04/01/2019
655151DJ4	NOBLESVILLE IN BLDG CORP 1ST MTG			1	1FE	575,535	111.0530	616,344	555,000	563,405		(2,143)			5.000	4.532	JJ	12,796	27,750	08/21/2008	07/15/2023
655158DN0	NOBLESVILLE IN HSBC 1ST MTG			1	1FE	542,815	118.3450	591,725	500,000	537,923		(3,669)			5.000	3.945	JJ	11,528	20,694	08/28/2013	07/15/2025
65516QDW9	NOBLESVILLE IN REDEV AUTH 146TH ST			1	1FE	1,045,536	107.5470	1,070,093	995,000	1,004,596		(5,711)			5.250	4.612	FA	21,766	52,238	07/21/2006	08/01/2018
649907XX5	NY ST DORM AUTH REV NON-ST SUPPORT				1FE	500,000	108.3840	541,920	500,000	500,000					3.892	3.892	JD	1,622	18,487	12/05/2013	12/01/2024
677555T38	OH ST ECON DEV REV TXBL-ENTERPRISE				1FE	650,000	103.1510	670,482	650,000	650,000					3.000	3.000	MJSD	1,625	19,500	10/22/2012	12/01/2022
67766WUZ3	OH ST WTR DEV AUTH WTR POLL CONTRL				1FE	500,000	100.4410	502,205	500,000	500,000					1.804	1.804	JD	752	9,020	02/23/2012	06/01/2018
678514AW0	OK CAP IMP AUTH ST HWY (BAB)			1	1FE	500,000	108.1770	540,885	500,000	500,000					4.392	4.392	JJ	10,980	21,960	08/25/2010	07/01/2022
68607DHA6	OR ST DEPT TRANS HWY USER TAX			1	1FE	531,285	108.4690	542,345	500,000	506,652		(3,342)			5.000	4.254	MN	3,194	25,000	05/24/2006	11/15/2018
70917N5B6	PA HIGHER EDUC SLIPPERY ROCK UNIV			1	2FE	593,058	101.5170	553,268	545,000	547,854		(5,545)			5.000	3.932	JJ	13,625	27,250	06/02/2005	07/01/2017
70917RR31	PA ST HIGHER EDL TRUSTEES UNIV PA			1	1FE	532,800	116.0710	580,355	500,000	521,702		(3,024)			5.000	4.194	MS	8,333	25,000	02/09/2011	09/01/2024
704668DG4	PEACHTREE CITY GA WTR & SWR AUTH				1FE	500,000	100.4560	502,280	500,000	500,000					2.470	2.470	MS	4,117	12,350	01/30/2013	03/01/2022
708292EG8	PENNINGTON CNTY SD COP (BAB)			1	1FE	495,365	113.1220	565,610	500,000	496,499		299			5.300	5.400	JD	2,208	26,500	11/18/2010	12/01/2023
720248GJ6	PIEDMONT TRIAD ARPT AUTH NC REV			1	1FE	539,995	102.0040	510,020	500,000	502,414		(4,687)			5.000	4.015	JJ	12,500	25,000	07/28/2005	07/01/2016
746189MU0	PURDUE UNIV IN REVS STUDENT FEES			1	1FE	543,250	116.6360	583,180	500,000	521,249		(4,206)			5.250	4.204	JJ	13,125	26,250	03/27/2009	07/01/2021
751100JA7	RALEIGH NC COMB ENTERPRISE SYS REV				1FE	500,000	96.3650	481,825	500,000	500,000					2.140	2.140	MS	3,567	10,700	05/03/2013	03/01/2022
756872HT7	RED RIVER TX EDU FING COPR REV HGR			1	1FE	761,152	119.9890	839,923	700,000	753,866		(5,473)			5.000	3.895	MS	10,306	34,611	08/28/2013	03/15/2025
76218TST2	RI ST CLEAN WTR FIN AGY WTR POLL			1	1FE	541,315	112.8980	564,490	500,000	538,084		(3,231)			4.000	3.004	AO	5,000	11,389	02/21/2014	10/01/2025
767169DW2	RIO RANCHO NM GROSS RECPTS TAX REV				1FE	505,000	98.5760	497,809	505,000	505,000					2.900	2.900	JD	1,220	14,645	04/25/2013	06/01/2022
773038DQ4	ROCKDALE CNTY GA WTR & SWR AUTH TX			1	1FE	500,000	100.2320	501,160	500,000	500,000					3.210	3.210	JJ	8,025	16,050	03/12/2013	07/01/2025
800051AV6	SANDOVAL CNTY NM INCENTIVE PAYT				1FE	500,000	99.9450	499,725	500,000	500,000					1.452	1.452	JD	605	2,844	06/06/2014	06/01/2017
83755VMR2	SD HLTH & EDUC VOCAT'L EDUC PROG			1	1FE	670,414	105.7950	671,798	635,000	645,742		(3,867)			4.750	4.054	FA	12,568	30,163	10/19/2007	08/01/2018

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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	FOREIGN	Bond CHAR	NAIC Desig-nation	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
837542EV7	SD ST BRD OF RGTS HSG & AUX FAC			1	1FE	561,525	106.0310	599,075	565,000	561,741		202			4.000	4.060	AO	5,650	16,448	12/06/2013	04/01/2027
83755VWK6	SD ST HLTH & EDUC FACS AUTH REF			1	1FE	570,217	106.9380	582,812	545,000	569,375		(842)			4.000	3.452	MS	7,812		08/07/2014	09/01/2025
84135RCK6	SE DUBOIS CNTY IN SCH CORP REF				1FE	605,000	97.6650	590,873	605,000	605,000					1.700	1.700	JJ	4,743	10,285	11/28/2012	01/15/2020
81533PLS7	SEDGWICK CNTY KS PUB BLDG COMM TXB				1FE	500,000	100.3210	501,605	500,000	500,000					3.450	3.450	FA			12/12/2014	02/01/2024
82378PAN6	SHERIDAN IN CMNTY SBC 1ST MTG				1FE	540,219	110.1510	556,263	505,000	516,172		(4,095)			5.000	4.074	JJ	11,643	25,250	06/13/2008	07/15/2017
851016BB0	SPRINGFIELD MO PUB UTIL SER A COP			1	1FE	538,125	104.1040	520,520	500,000	504,222		(4,429)			5.000	4.053	JD	2,083	25,000	01/27/2006	12/01/2018
864182FQ8	STUTTGART AR SALES & USE TAX REV			1	1FE	694,038	105.1320	688,615	655,000	682,208		(4,537)			4.000	3.160	JD	2,183	26,200	04/27/2012	06/01/2023
845040JQ8	SW TX HGR EDU AUTH TXBL-S METH UNV			1	1FE	500,000	98.2150	491,075	500,000	500,000					2.946	2.946	AO	3,683	14,730	03/20/2013	10/01/2024
87122ACA3	SYCAMORE OH CMNTY CSD COP TAXABLE				1FE	509,350	118.0770	590,385	500,000	507,683		(473)			6.650	6.452	JD	2,771	33,250	02/24/2011	12/01/2025
873477AL7	TACOMA WA CONV CTR & PKG			1	1FE	648,491	100.2940	596,749	595,000	595,000		(5,695)			5.000	3.927	JD	2,479	29,750	08/24/2004	12/01/2015
87971HDD3	TEMPE AZ EXCISE TAX REV			1	1FE	546,025	102.3710	511,855	500,000	502,781		(5,406)			5.000	3.866	JJ	12,500	25,000	09/01/2005	07/01/2017
890625AL0	TOPEKA KS PUB BLDG COMM LEASEHOLD			1	1FE	525,579	103.1690	551,954	535,000	526,320		646			3.250	3.429	JD	1,449	17,629	11/06/2013	12/01/2025
882854RC8	TX WTR DEV BRD REV ST REVOLVING FD			1	1FE	526,365	110.9150	554,575	500,000	508,502		(3,092)			5.250	4.533	JJ	12,104	26,250	06/25/2008	07/15/2022
914072AY9	UNIV AR BD TRUSTEES ATHLETIC FACS				1FE	500,000	110.0460	550,230	500,000	500,000					4.720	4.720	MS	6,949	23,600	06/18/2010	09/15/2019
914072MW0	UNIV AR REV TXBL REF STUDENT FEES			1	1FE	610,000	96.9200	591,212	610,000	610,000					2.884	2.884	JD	1,466	17,592	04/12/2013	12/01/2024
9140842P2	UNIV AR REVS VAR FAC-FAYETTEVILLE			1	1FE	494,265	113.0750	565,375	500,000	496,443		399			5.875	6.001	MN	4,896	29,375	08/19/2008	11/01/2023
914460KR0	UNIV MINNESOTA TXBL SER B			1	1FE	517,369	99.3890	516,823	520,000	517,726		193			2.750	2.800	FA	5,958	14,300	02/15/2013	02/01/2025
914716ZG3	UNIV NC @ CHARLOTTE TXBL GEN SER B			1	1FE	762,063	100.2840	862,442	860,000	770,189		6,043			3.240	4.429	AO	6,966	27,864	08/23/2013	04/01/2026
914692J25	UNIV NM REVS SUB LIEN-SYS IMPT SER			1	1FE	536,155	109.5220	547,610	500,000	510,564		(4,078)			5.000	4.073	JD	2,083	25,000	12/06/2007	06/01/2021
914119HW5	UNIV OF CINCINNATI OH GEN RECTS			1	1FE	544,365	101.7830	508,915	500,000	502,226		(5,189)			5.000	3.914	JD	2,083	25,000	06/21/2005	06/01/2017
91754RKS5	UNIV UTAH HOSP REV			1	1FE	542,315	102.7480	513,740	500,000	502,926		(4,857)			5.000	3.976	FA	10,417	25,000	06/16/2005	08/01/2016
91754CAZ3	UT ST BRD REGTS AUX & CAMPUS FAC			1	1FE	673,921	101.1470	627,111	620,000	621,666		(6,472)			5.000	3.915	AO	7,750	31,000	07/15/2005	04/01/2017
92812QUU9	VA ST HSG AUTH DEV TAX-RENT SER A				1FE	500,000	108.0000	540,000	500,000	500,000					5.160	5.160	MS	8,600	25,800	02/12/2009	03/01/2017
928172TB1	VA ST PUB BLDG AUTH PUB FACS REV				1FE	500,000	102.0550	510,275	500,000	500,000					4.200	4.200	FA	8,750	21,000	05/20/2009	08/01/2015
920338HQ6	VALPARIASO IN WTRWKS IMPT REV			1	1FE	645,776	102.8680	653,212	635,000	645,712		(64)			3.500	3.252	AO			12/12/2014	10/01/2029
939069AV2	WASHINGTON IN CMNTY SBC FMB			1	1FE	534,915	106.3170	531,585	500,000	506,479		(3,996)			5.000	4.123	JJ	11,528	25,000	10/16/2006	01/15/2018
95984RAM2	WESTERN VA REG'L JAIL AUTH			1	1FE	540,685	108.6990	543,495	500,000	511,025		(4,258)			5.000	4.034	JD	2,083	25,000	01/11/2007	06/01/2021
96009AAU0	WESTFIELD IN HIGH SCH BLDG CORP				1FE	544,305	102.4480	512,240	500,000	502,972		(5,352)			5.000	3.875	JJ	11,528	25,000	01/18/2006	07/15/2015
96009ACH7	WESTFIELD IN HS BLDG CORP 1ST MTG			1	1FE	588,146	105.5800	591,248	560,000	580,432		(5,405)			4.000	2.908	JJ	10,329	21,031	07/24/2013	07/15/2020
977092SS5	WI ST CLEAN WTR REV SER 3 (BAB)			1	1FE	511,495	111.5360	557,680	500,000	506,797		(1,068)			5.291	5.001	JD	2,205	26,455	03/04/2010	06/01/2024
98267LAB1	WYANDOTTE CNTY-KANSAS CITY KS UNIF				1FE	212,000	117.8270	235,654	200,000	209,467		(918)			6.750	5.987	JD	1,125	13,500	02/02/2012	12/01/2027
98267YAK3	WYANDOTTE CNTY/KANSAS CITY KS UNIF				1FE	739,682	104.0200	722,939	695,000	732,585		(3,918)			3.000	2.302	FA	8,688	28,785	03/01/2013	08/01/2023
985724BP7	YELLOWSTONE CNTY MT HLTH CARE REV			1	1FE	716,190	111.3330	729,231	655,000	715,565		(625)			4.000	2.904	AO	1,965		11/19/2014	10/01/2027
985724BQ5	YELLOWSTONE CNTY MT HLTH CARE REV			1	1FE	742,889	110.5200	757,062	685,000	742,301		(589)			4.000	3.004	AO	2,055		11/19/2014	10/01/2028
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						101,478,822	XXX	103,678,425	97,640,000	99,034,516		(393,174)			XXX	XXX	XXX	1,173,382	3,934,482	XXX	XXX
3199999 Subtotal - U.S. Special Revenue, Special Assessment						101,478,822	XXX	103,678,425	97,640,000	99,034,516		(393,174)			XXX	XXX	XXX	1,173,382	3,934,482	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
018490AM4	ALLERGAN, INC.				1FE	491,875	105.7970	528,986	500,000	498,333		1,246			5.750	6.031	AO	7,188	28,750	01/08/2009	04/01/2016
031162BF6	AMGEN, INC.				1FE	507,690	101.5790	507,895	500,000	502,825		(1,896)			2.300	1.905	JD	511	11,500	05/23/2012	06/15/2016
037833AK6	APPLE, INC.				1FE	502,570	97.2000	485,999	500,000	502,182		(234)			2.400	2.342	MN	1,933	12,000	04/30/2013	05/03/2023
084670BJ6	BERKSHIRE HATHAWAY, INC. SR NOTES				1FE	495,770	100.9400	504,700	500,000	496,482		376			3.000	3.099	FA	5,833	15,000	01/29/2013	02/11/2023
127055AJ0	CABOT CORPORATION				2FE	516,740	100.7320	503,662	500,000	510,009		(3,172)			2.550	1.869	JJ	5,879	12,750	11/09/2012	01/15/2018
136375CD2	CANADIAN NATIONAL RAILWAY				1FE	494,600	99.7950	498,973	500,000	494,672		72			2.950	3.076	MN	1,926		11/04/2014	11/21/2024
14149YAV0	CARDINAL HEALTH, INC.				1FE	1,036,205	100.0720	1,000,721	1,000,000	1,029,583		(3,532)			3.200	2.759	JD	1,422	32,000	05/09/2013	06/15/2022
141781AY0	CARGILL, INC.				1FE	516,400	109.9760	549,879	500,000	511,322		(1,538)			4.307	3.902	MN	2,812	21,535	07/15/2011	05/14/2021
142339AE0	CARLISLE COS., INC.				2FE	500,000	108.9580	544,789	500,000	500,000					5.125	5.125	JD	1,139	25,625	02/24/2011	12/15/2020
14916RAE4	CATHOLIC HEALTH INITIATIVE				1FE	655,320	101.3070	643,300	635,000	653,493		(1,827)			2.600	1.758	FA	6,879		08/19/2014	08/01/2018
20825TAA5	CONOCOPHILLIPS FUNDING CO I NOTE				1FE	518,305	107.9540	539,770	500,000	505,030		(2,620)			5.625	5.030	AO	5,938	28,125	04/29/2009	10/15/2016
067383AB5	CR BARD, INC.				1FE	499,875	102.1830	510,913	500,000	499,973		25			2.875	2.880	JJ	6,628	14,375	12/15/2010	01/15/2016
067383AD1	CR BARD, INC.				1FE	503,000	98.8220	494,112	500,000	501,949		(626)			1.375	1.244	JJ	3,170	6,875	04/24/2013	01/15/2018
25459HBF1	DIRECTV HOLDINGS LLC SR NT				2FE	525,745	101.7370	508,685	500,000	519,960		(2,429)			3.800	3.176	MS	5,594	19,000	07/24/2012	03/15/2022
263534CK3	E.I. DU PONT DE NEMOURS				1FE	489,255	98.3640	491,819	500,000	489,701		446			2.800	3.089	FA	5,289	7,000	08/06/2014	02/15/2023
278642AH6	EBAY, INC.				1FE	496,835	98.9830	494,916	500,000	497,086		251			2.200	2.335	FA	4,675		07/30/2014	08/01/2019
268648AN2	EMC CORPORATION				1FE	502,035	100.3630	501,816	500,000	501,757		(178)			3.375	3.327	JD	1,406	16,875	06/04/2013	06/01/2023
29358QAA7	ENSCO, PLC				2FE	622,459	100.4530	637,877	635,000	626,523		1,141			4.700	4.952	MS	8,788	29,845	03/08/2011	03/15/2021
313747AR8	FEDERAL REALTY INVS TRST				1FE	499,060	115.5780	577,891	500,000	499,443		88			5.900	5.925	AO	7,375	29,500	02/24/2010	04/01/2020
35671DAU9	FREEPORT-McMORAN COPPER & GOLD				2FE	511,750	94.5110	472,556	500,000	509,332		(1,139)			3.550	3.256	MS	5,917	17,750	11/02/2012	03/01/2022
369604BD4	GENERAL ELECTRIC CO.				1FE	498,825	100.0410	500,203	500,000	499,062		107			2.700	2.727	AO	3,075	13,500	10/01/2012	10/09/2022
375558AZ6	GILEAD SCIENCES, INC.				1FE	502,520	102.6400	513,200	500,000	502,493		(27)			3.500	3.441	FA	2,139		11/13/2014	02/01/2025
39121JAA8	GREAT RIVER ENERGY 1ST MTG 144A				1FE	132,790	106.3740	140,909	132,465	132,573		(32)			5.829	5.754	JJ	3,861	7,721	04/21/2009	07/01/2017
40414LAG4	HCP, INC.				2FE	489,900	98.3830	491,914	500,000	491,983		913			3.150	3.392	FA	6,563	15,750	08/31/2012	08/01/2022
437076AZ5	HOME DEPOT, INC.			1	1FE	479,625	99.0930	495,466	500,000	480,995		1,370			2.700	3.228	AO	3,375	6,750	04/23/2014	04/01/2023
458140AL4	INTEL CORP				1FE	499,470	99.8540	499,268	500,000	499,684		104			1.350	1.372	JD	300	6,750	12/04/2012	12/15/2017

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	FOREIGN	Bond CHAR	NAIC Desig-nation	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
478366AX5	JOHNSON CONTROLS, INC.				2FE	497,185	108.0880	540,441	500,000	498,136		259			4.250	4.319	MS	7,083	21,250	02/02/2011	03/01/2021
48203RAF1	JUNIPER NETWORKS				2FE	533,465	104.4630	522,313	500,000	525,172		(3,548)			4.600	3.685	MS	6,772	23,000	08/08/2012	03/15/2021
487836BC1	KELLOGG COMPANY				2FE	503,060	107.8100	539,048	500,000	501,845		(336)			4.150	4.066	MN	2,651	20,750	03/03/2011	11/15/2019
571903AJ2	MARRIOTT INTERNATIONAL, INC.			1	2FE	509,750	102.6530	513,264	500,000	506,160		(1,472)			3.000	2.667	MS	5,000	15,000	07/06/2012	03/01/2019
55259PAE6	MARSHALL & ILSLEY BANK				1FE	547,140	101.8070	509,033	500,000	505,726		(12,279)			4.850	2.325	JD	1,010	24,250	07/12/2011	06/16/2015
65504LAB3	NOBLE HOLDING INTERNATIONAL				2FE	250,000	101.3150	253,289	250,000	250,000					3.450	3.450	FA	3,594	8,625	07/22/2010	08/01/2015
665789AV5	NORTHERN STATES 1ST MTG NOTES				1FE	783,000	111.7100	837,826	750,000	764,612		(3,486)			5.250	4.678	AO	9,844	39,375	02/11/2009	10/01/2018
744533BK5	PUBLIC SERVICE OKLAHOMA				1FE	544,240	111.7780	558,890	500,000	527,665		(5,011)			5.150	3.902	JD	2,146	25,750	07/13/2011	12/01/2019
78008T2C7	ROYAL BANK OF CANADA				1FE	499,840	100.1490	500,746	500,000	499,989		54			1.150	1.161	MS	1,725	5,750	03/07/2012	03/13/2015
828807CK1	SIMON PROPERTY GROUP LP			1	1FE	504,250	102.9420	514,712	500,000	503,241		(409)			3.375	3.270	MS	4,969	16,875	06/20/2012	03/15/2022
790849AJ2	ST JUDE MEDICAL, INC.				1FE	476,775	99.9690	499,846	500,000	479,178		2,096			3.250	3.841	AO	3,431	16,250	11/07/2013	04/15/2023
790849AH6	ST. JUDE MEDICAL, INC.				1FE	499,535	101.4690	507,343	500,000	499,901		93			2.500	2.519	JJ	5,764	12,500	12/01/2010	01/15/2016
871503AK4	SYMANTEC CORPORATION				2FE	506,000	100.6320	503,160	500,000	504,745		(541)			3.950	3.803	JD	878	19,750	08/14/2012	06/15/2022
875484AF4	TANGER FACTORY OUTLET SR NOTES				2FE	496,550	115.5050	577,523	500,000	497,872		321			6.125	6.219	JD	2,552	30,625	06/02/2010	06/01/2020
883556AP7	THERMO FISHER SCIENTIFIC				2FE	528,150	101.7490	508,747	500,000	502,315		(5,400)			5.000	3.871	JD	2,083	25,000	10/28/2009	06/01/2015
902494AT0	TYSON FOODS, INC.				2FE	514,250	108.2690	541,343	500,000	511,245		(1,263)			4.500	4.146	JD	1,000	22,500	07/19/2012	06/15/2022
907818DM7	UNION PACIFIC CORP				1FE	495,285	101.0510	505,256	500,000	495,545		260			2.950	3.076	JJ	6,801	7,375	06/18/2014	01/15/2023
91159HHC7	US BANCORP				1FE	624,840	100.9970	605,984	600,000	620,426		(2,558)			3.000	2.481	MS	5,300	18,000	04/04/2013	03/15/2022
92553PAK8	VIACOM, INC.				2FE	498,945	100.0890	500,444	500,000	499,944		354			1.250	1.322	FA	2,153	6,250	02/23/2012	02/27/2015
94974BFG0	WELLS FARGO & COMPANY				1FE	499,100	99.4530	497,264	500,000	499,452		175			1.500	1.537	JJ	3,438	7,500	12/18/2012	01/16/2018
94986RJD4	WELLS FARGO & COMPANY			1	1FE	1,000,000	99.0340	990,336	1,000,000	1,000,000					2.500	2.500	MJSD	139	25,000	03/27/2012	03/29/2019
3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						24,799,979	XXX	25,167,027	24,502,465	24,649,614		(45,802)			XXX	XXX	XXX	187,948	770,351	XXX	XXX
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						24,799,979	XXX	25,167,027	24,502,465	24,649,614		(45,802)			XXX	XXX	XXX	187,948	770,351	XXX	XXX
7799999 Subtotals - Issuer Obligations						217,659,219	XXX	222,159,657	210,172,465	213,037,603		(796,499)			XXX	XXX	XXX	2,367,149	7,763,148	XXX	XXX
7999999 Subtotals - Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
8399999 Grand Total - Bonds						217,659,219	XXX	222,159,657	210,172,465	213,037,603		(796,499)			XXX	XXX	XXX	2,367,149	7,763,148	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	For-eign	Number of Shares	Par Value Per Share	Rate Per Share	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 (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
8999999 Total Preferred Stocks								XXX											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	For- eign	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. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
30303#107	FACILITY INSURANCE HOLDING CORP			2,940.000	1,979	0.673	1,979									A	12/15/1997
9099999 Subtotal - Industrial and Miscellaneous (Unaffiliated)					1,979	XXX	1,979									XXX	XXX
Parent, Subsidiaries and Affiliates																	
12769*106	CAFCO INC			5,000.000	5,981	1.196	5,981	5,000								U	11/13/1986
15372@106	CENTRAL INSUREX AGENCY			50.000	281,824	5,636.480	281,824	151,000		100,000		2,070		2,070		U	01/23/1979
9199999 Subtotal - Parent, Subsidiaries and Affiliates					287,805	XXX	287,805	156,000		100,000		2,070		2,070		XXX	XXX
9799999 Total Common Stocks					289,784	XXX	289,784	156,000		100,000		2,070		2,070		XXX	XXX
9899999 Total Preferred and Common Stocks					289,784	XXX	289,784	156,000		100,000		2,070		2,070		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues ....2, the total $ value (included in Column 8) of all such issues $.........287,805.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
31315PEM7	FARMER MAC		09/09/2014	First Integrity Capital	XXX	549,995	500,000	2,175
3133EDFM9	FEDERAL FARM CREDIT BANK		02/11/2014	Robert Blaylock	XXX	500,000	500,000	
3133EDLF7	FEDERAL FARM CREDIT BANK		05/06/2014	Duncan Williams	XXX	500,000	500,000	
3133EDN99	FEDERAL FARM CREDIT BANK		06/05/2014	First Empire	XXX	500,000	500,000	
3133EDWT5	FEDERAL FARM CREDIT BANK		09/24/2014	First Empire	XXX	500,000	500,000	
912828QN3	U.S. TREASURY NOTES		05/06/2014	BMO Capital Markets	XXX	106,219	100,000	1,493
0599999 Subtotal - Bonds - U.S. Governments						2,656,214	2,600,000	3,668
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
010033N87	AKRON OH REF VAR PURP SER C		11/25/2014	Ross Sinclaire & Associat	XXX	547,435	500,000	
010033P28	AKRON OH REF VAR PURPOSE SER C		11/14/2014	Ross Sinclaire & Associat	XXX	539,330	505,000	
011338RX0	ALAMO HEIGHTS TX ISD REF SCH BLDG		03/20/2014	Transfer	XXX	934,510	945,000	2,894
016788C33	ALLEGAN CNTY MI TXBL		12/04/2014	Fifth 3rd Securities	XXX	640,000	640,000	
018106BZ6	ALLEN TX INDPT SD REF - SCH BLDG		03/20/2014	Transfer	XXX	789,523	750,000	3,646
041042WW8	ARKANSAS ST TXBL AMENDMENT 82 SER		06/30/2014	Stephens, Inc.	XXX	500,000	500,000	43
052396KL1	AUSTIN TX PUB IMPT SER 2005		03/20/2014	Transfer	XXX	503,393	500,000	1,319
073186FH6	BAYTOWN TX REF		03/20/2014	Transfer	XXX	505,000	505,000	2,062
089032JP2	BIG BEAVER FALLS PA ASD		08/22/2014	Janney Montgomery	XXX	493,540	500,000	
141028EE6	CARBON CNTY WY SD #1 RAWLINS BLDG		09/09/2014	Piper, Jaffray & Hopwood	XXX	823,508	750,000	8,156
184540F49	CLEAR CREEK TX INDPT SD SCHOOLHOUS		03/20/2014	Transfer	XXX	507,494	500,000	2,431
208418RG0	CONROE TX ISD SBC RFDG		03/20/2014	Transfer	XXX	508,360	500,000	2,431
221039DD9	CORY RAWSON OH LSD REF SCH FACS		06/05/2014	Ross Sinclaire & Associat	XXX	1,048,154	965,000	
257849MP1	DONNA TX INDPT SCH DIST SCH BLDG		03/20/2014	Transfer	XXX	510,075	500,000	1,701
385334FL6	EAST GRAND CNTY CO SD #2 REF		08/07/2014	RBC Capital Markets	XXX	549,345	500,000	
346424S70	FORNEY TX INDPT SCH DIST SER A		03/20/2014	Transfer	XXX	519,382	500,000	1,944
346843FF7	FORT BEND TX INDPT SD REF SCH BLDG		03/20/2014	Transfer	XXX	530,853	500,000	2,431
349425K49	FORT WORTH TX CTFS OBLIG		03/20/2014	Transfer	XXX	506,683	500,000	1,056
406360NU7	HALLSVILLE TX ISD TXBL REF		08/20/2014	Piper, Jaffray & Hopwood	XXX	575,000	575,000	
4424024T7	HOUSTON TX ISD REF SER A LTGO		03/20/2014	Transfer	XXX	403,681	400,000	1,944
442331G32	HOUSTON TX REF PUB IMPT SER A		03/20/2014	Transfer	XXX	509,151	500,000	1,319
44442ABC4	HUGHES CNTY SD REF LTD TAX GO CTFS		06/02/2014	Dougherty, Dawkins,Strand	XXX	645,000	645,000	
494791QZ2	KING CNTY WA PUB HOSP DIST #2		11/14/2014	Piper, Jaffray & Hopwood	XXX	530,205	500,000	
501552FX6	KYLE TX REF		03/20/2014	Transfer	XXX	426,392	405,000	1,181
528174JE6	LEWISBURG PA ASD SER A		02/28/2014	Robert W. Baird	XXX	529,770	500,000	
5288283G9	LEWISVILLE TX ISD SER D		03/20/2014	Transfer	XXX	519,117	500,000	1,215
538818BR5	LIVINGSTON PARISH LA SD #4		11/21/2014	Duncan Williams	XXX	546,825	500,000	
540822HC0	LOGAN CNTY OH REF CNTY HOME		09/16/2014	Fifth 3rd Securities	XXX	573,964	530,000	
5816636R7	McKINNEY TX INDPT SCH DIST		03/20/2014	Transfer	XXX	493,272	500,000	1,458
610628B99	MONROE CNTY MI QECB SWR DIS SYS		05/15/2014	Fifth 3rd Securities	XXX	515,000	515,000	
66285TES8	N THURSTON WA PUB SCHS		06/12/2014	RBC Capital Markets	XXX	510,550	500,000	729
652233JE8	NEWPORT NEWS VA TXBL GEN IMPT B		04/30/2014	Raymond James Morgan Keeg	XXX	710,000	710,000	
689861MH2	OUACHITA PARISH LA E OUACHITA SD		06/27/2014	Stephens, Inc.	XXX	500,000	500,000	
704862W23	PEARLAND TX REF-PERMANENT IMPT		03/20/2014	Transfer	XXX	506,231	500,000	792
720611WY4	PIERCE CNTY WA SD #403 BETHEL REF		05/07/2014	Piper, Jaffray & Hopwood	XXX	548,785	500,000	
733505JW2	PORT ARTHUR TX INDPT SCH DIST		03/20/2014	Transfer	XXX	494,515	500,000	1,580
733505GL9	PORT ARTHUR TX INDPT SD SCH BLDG		03/20/2014	Transfer	XXX	507,961	500,000	2,431
774280YL9	ROCKWALL TX		03/20/2014	Transfer	XXX	781,248	755,000	5,138
798781QX1	SAN MARCOS TX CONS ISD		03/20/2014	Transfer	XXX	501,424	500,000	3,573
798764C95	SAN MARCOS TX TAX & TOLL REV		03/20/2014	Transfer	XXX	497,395	500,000	2,248
8330852Y8	SNOHOMISH CNTY WA LTD TAX		06/04/2014	Janney Montgomery	XXX	536,645	500,000	444
844907CU7	SOUTHMOST UN JR COLL DIST TX LTGO		03/20/2014	Transfer	XXX	502,974	500,000	2,431
845267VS9	SW TX INDEP SCH DIST REF		07/31/2014	Piper, Jaffray & Hopwood	XXX	539,090	500,000	2,278

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
880064G87	TEMPLE TX CTFS OBLIG		03/20/2014	Transfer	XXX	247,126	250,000	723
92209PBL3	VANTAGE CAREER CTR OH JT VOCATION		06/25/2014	Ross Sinclaire & Associat	XXX	526,475	500,000	
929831BL8	WACO TX REF		03/20/2014	Transfer	XXX	595,413	600,000	2,246
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						25,729,794	24,945,000	61,844
Bonds - U.S. Special Revenue, Special Assessment								
037777UA5	APPALACHIAN NC ST UNIV TXBL REF B		04/24/2014	Fifth 3rd Securities	XXX	566,329	575,000	
12355TAR3	BUTLER CNTY OH PORT AUTH PUB INFRA		11/05/2014	Fifth 3rd Securities	XXX	525,270	500,000	
143294GU4	CARMEL IN REDEV AUTH REF SER B		04/30/2014	City Securities	XXX	535,955	500,000	
20775B3R5	CT ST HSG FIN AUTH MTG PROG REF		10/16/2014	Janney Montgomery	XXX	500,000	500,000	
24588TBG0	DELAWARE CNTY OH SAN SWR REV IMPT		03/06/2014	Fifth 3rd Securities	XXX	556,065	530,000	
249015XH6	DENTON TX UTIL SYSTEM REF		03/20/2014	Transfer	XXX	514,504	500,000	7,569
250111CT6	DES MOINES IA INDPT CSD SCH INFRAS		04/10/2014	Janney Montgomery	XXX	515,675	500,000	
349288DL1	FORT WAYNE IN REDEV AUTH LEASE REV		08/28/2014	City Securities	XXX	597,232	585,000	244
349288DN7	FORT WAYNE IN REDEV AUTH LEASE REV		08/28/2014	City Securities	XXX	615,874	610,000	254
352193CD6	FRANKFORT IN HS-ELEM SBC REF 1ST		12/05/2014	City Securities	XXX	672,589	615,000	
451152VW9	ID ST BOND BANK AUTH REV SER A		02/13/2014	Hutchinson, Shockey,Erley	XXX	504,325	500,000	
558605FM8	MADISON WI SWR SYS REV SER C		10/22/2014	Hutchinson, Shockey,Erley	XXX	663,946	620,000	344
604146BE9	MN ST GEN FUND REV TXBL APPROP SER		01/28/2014	RBC Capital Markets	XXX	730,000	730,000	
65887PNR2	ND ST PUB FIN AUTH CAPITAL FING A		04/24/2014	Mesirow Capital Markets	XXX	529,370	500,000	389
641667QD5	NEW ALBANY FLOYD CNTY IN SBC REF		09/24/2014	Fifth 3rd Securities	XXX	535,520	500,000	
76218TST2	RI ST CLEAN WTR FIN AGY WTR POLL		02/21/2014	Janney Montgomery	XXX	541,315	500,000	
800051AV6	SANDOVAL CNTY NM INCENTIVE PAYT		06/06/2014	Robert W. Baird	XXX	500,000	500,000	
83755VWK6	SD ST HLTH & EDUC FACS AUTH REF		08/07/2014	Dougherty, Dawkins,Strand	XXX	570,217	545,000	
81533PLS7	SEDGWICK CNTY KS PUB BLDG COMM TXB		12/12/2014	BMO Capital Markets	XXX	500,000	500,000	
920338HQ6	VALPARIASO IN WTRWKS IMPT REV		12/12/2014	City Securities	XXX	645,776	635,000	
985724BP7	YELLOWSTONE CNTY MT HLTH CARE REV		11/19/2014	Dougherty, Dawkins,Strand	XXX	716,190	655,000	
985724BQ5	YELLOWSTONE CNTY MT HLTH CARE REV		11/19/2014	Dougherty, Dawkins,Strand	XXX	742,889	685,000	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						12,779,041	12,285,000	8,800
Bonds - Industrial and Miscellaneous (Unaffiliated)								
136375CD2	CANADIAN NATIONAL RAILWAY		11/04/2014	RBC Capital Markets	XXX	494,600	500,000	
14916RAE4	CATHOLIC HEALTH INITIATIVE		08/19/2014	Mesirow Capital Markets	XXX	655,320	635,000	963
263534CK3	E.I. DU PONT DE NEMOURS		08/06/2014	Mesirow Capital Markets	XXX	489,255	500,000	6,844
278642AH6	EBAY, INC.		07/30/2014	RBC Capital Markets	XXX	496,835	500,000	183
375558AZ6	GILEAD SCIENCES, INC.		11/13/2014	First Integrity Capital	XXX	502,520	500,000	49
437076AZ5	HOME DEPOT, INC.		04/23/2014	Stifel Nicolaus	XXX	479,625	500,000	1,013
907818DM7	UNION PACIFIC CORP		06/18/2014	RBC Capital Markets	XXX	495,285	500,000	6,474
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,613,440	3,635,000	15,526
8399997 Subtotal - Bonds - Part 3						44,778,489	43,465,000	89,838
8399998 Summary item from Part 5 for Bonds						500,000	500,000	
8399999 Subtotal - Bonds						45,278,489	43,965,000	89,838
8999998 Summary Item from Part 5 for Preferred Stocks							XXX	
9799998 Summary Item from Part 5 for Common Stocks							XXX	
9899999 Subtotal - Preferred and Common Stocks							XXX	
9999999 Totals						45,278,489	XXX	89,838

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
Bonds - U.S. Governments																				
3133ECUP7	FEDERAL FARM CREDIT BANK		07/17/2014	CALLED @ 100.0000000	XXX	500,000	500,000	500,000	500,000						500,000				17,500	07/17/2023
3133ECWX8	FEDERAL FARM CREDIT BANK		08/07/2014	CALLED @ 100.0000000	XXX	500,000	500,000	500,000	500,000						500,000				17,500	08/07/2023
3133ECYG3	FEDERAL FARM CREDIT BANK		08/28/2014	CALLED @ 100.0000000	XXX	500,000	500,000	500,000	500,000						500,000				10,625	08/28/2018
3133ED3A8	FEDERAL FARM CREDIT BANK		09/25/2014	CALLED @ 100.0000000	XXX	500,000	500,000	500,000	500,000						500,000				18,250	09/25/2023
0599999 Subtotal - Bonds - U.S. Governments						2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				63,875	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
677519B82	OH ST CONSERVATION PROJ SER A		03/01/2014	CALLED @ 100.0000000	XXX	815,000	815,000	872,001	816,346		(1,346)		(1,346)		815,000				20,375	03/01/2015
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						815,000	815,000	872,001	816,346		(1,346)		(1,346)		815,000				20,375	XXX
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
067203CU1	BARBERTON OH CSD		05/01/2014	CALLED @ 100.0000000	XXX	690,000	690,000	741,743	692,328		(2,328)		(2,328)		690,000				17,250	11/01/2016
167485FN6	CHICAGO IL NEIGHBORHOODS SER A		01/01/2014	CALLED @ 100.0000000	XXX	540,000	540,000	585,895	540,000						540,000				14,175	01/01/2017
215030GB7	COOK CNTY IL SD #145 - ARBOR PARK		12/01/2014	CALLED @ 100.0000000	XXX	690,000	690,000	740,881	695,359		(5,359)		(5,359)		690,000				35,363	12/01/2015
256453EW7	DODGE CNTY WI (BAB)		05/05/2014	CALLED	XXX	500,000	500,000	511,250	507,183		(427)		(427)		506,755		(6,755)	(6,755)	16,944	03/01/2023
373046RW3	GEORGETOWN TX ISD		02/15/2014	MATURITY	XXX	500,000	500,000	540,430	500,714		(714)		(714)		500,000				12,500	02/15/2014
627831JN1	MUSKEGON MI PUB SCHOOLS		05/01/2014	MATURITY	XXX	500,000	500,000	536,425	501,395		(1,395)		(1,395)		500,000				10,625	05/01/2014
64966KPR8	NEW YORK CITY NY SER H		10/06/2014	CALLED	XXX	500,000	500,000	535,140	502,852		(610)		(610)		502,242		(2,242)	(2,242)	25,497	08/01/2016
717095ZF3	PFLUGERVILLE TX ISD REF		04/11/2014	CALLED	XXX	760,000	760,000	825,314	761,010		1,701		1,701		762,711		(2,711)	(2,711)	24,911	02/15/2015
750021T49	RACINE WI REF		12/01/2014	CALLED @ 100.0000000	XXX	550,000	550,000	597,641	555,100		(5,100)		(5,100)		550,000				26,813	12/01/2015
85022KBS8	SPRINGBORO OH CSD SCH IMPT		06/01/2014	CALLED @ 100.0000000	XXX	500,000	500,000	539,485	502,001		(2,001)		(2,001)		500,000				12,500	12/01/2015
955686PN4	W ST PAUL MN ISD #197 SER B		02/01/2014	CALLED @ 100.0000000	XXX	500,000	500,000	544,950	500,505		(505)		(505)		500,000				11,875	02/01/2016
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						6,230,000	6,230,000	6,699,154	6,258,447		(16,738)		(16,738)		6,241,708		(11,708)	(11,708)	208,453	XXX
Bonds - U.S. Special Revenue, Special Assessment																				
013538JM6	ALBUQUERQUE NM ARPT REV REF-TAX		07/01/2014	MATURITY	XXX	500,000	500,000	497,475	499,766		234		234		500,000				23,775	07/01/2014
083209AR7	BENTON IN SBC 1ST MTG		07/15/2014	MATURITY	XXX	645,000	645,000	691,324	648,190		(3,190)		(3,190)		645,000				30,638	07/15/2014
116475XF6	BROWNSVILLE TX UTIL SYS REV REF		09/01/2014	MATURITY	XXX	500,000	500,000	498,095	499,748		252		252		500,000				24,620	09/01/2014
1675923A0	CHICAGO IL O'HARE INT'L ARPT REV		03/19/2014	Hutchinson, Shockey,Erley	XXX	555,330	500,000	544,425	519,892		(995)		(995)		518,897		36,433	36,433	18,264	01/01/2021
196725AF2	CO ST DEPT CORRECTIONS COP II PROJ		03/01/2014	MATURITY	XXX	500,000	500,000	536,420	500,881		(881)		(881)		500,000				12,500	03/01/2014
198435BG3	COLUMBIA SC COP HOSPITALITY FEE PL		02/01/2014	CALLED @ 100.0000000	XXX	500,000	500,000	538,110	500,415		(415)		(415)		500,000				12,500	02/01/2016
210295CU3	CONS WY MUNI ELEC PWR SYS-GILLETTE		06/01/2014	MATURITY	XXX	500,000	500,000	500,000	500,000						500,000				8,688	06/01/2014
287461CY1	ELKHART CNTY IN CORR COMPLEX		06/01/2014	CALLED @ 100.0000000	XXX	925,000	925,000	1,007,168	929,233		(4,233)		(4,233)		925,000				23,125	12/01/2016
373295GW8	GA MUN GAS AUTH GAS REV-TAXABLE		08/01/2014	MATURITY	XXX	500,000	500,000	500,000	500,000						500,000				22,335	08/01/2014
40785ELL8	HAMILTON SOUTHEASTERN IN SBC SER B		01/15/2014	MATURITY	XXX	705,000	705,000	761,654	705,277		(277)		(277)		705,000				18,154	01/15/2014
4546235E5	IN BOND BANK HANCOCK MEM HOSP/HLTH		09/03/2014	CALLED	XXX	1,095,000	1,095,000	1,173,008	1,100,474		(1,739)		(1,739)		1,098,736		(3,736)	(3,736)	62,598	08/01/2015
46263RLG8	IPS MULTI-SCH BLDG CORP IN (BAB)		08/14/2014	CALLED	XXX	500,000	500,000	500,000	500,000						500,000				23,880	07/15/2019
506498WN0	LAFAYETTE LA UTILITIES		11/01/2014	CALLED @ 100.0000000	XXX	500,000	500,000	539,360	503,858		(3,858)		(3,858)		500,000				26,250	11/01/2015
60374VCQ4	MINNEAPOLIS MN HLTH CARE SYS REV		11/15/2014	MATURITY	XXX	700,000	700,000	691,138	698,528		1,472		1,472		700,000				36,750	11/15/2014
658207PV1	NC ST HSG FIN AGY HOMEOWNERSHIP TX		11/01/2014	CALLED	XXX	50,000	50,000	50,000	50,000						50,000				1,615	01/01/2023
65779PAZ9	NORTH BRANCH MN WTR SYS		12/17/2014	Robert W. Baird	XXX	648,114	600,000	623,940	609,801		(2,476)		(2,476)		607,325		40,789	40,789	41,750	08/01/2022
873470BL1	TACOMA WA CONSV SYS PROJ REV		12/01/2014	MATURITY	XXX	565,000	565,000	584,775	566,888		(1,888)		(1,888)		565,000				22,600	12/01/2014
97710VWJ3	WI HLTH & EDUC FAC MEDICAL COLL		12/31/2014	CALLED	XXX	520,000	520,000	566,680	525,045		(5,045)		(5,045)		520,000				28,094	12/01/2016
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						10,408,444	10,305,000	10,803,572	10,357,996		(23,039)		(23,039)		10,334,958		73,486	73,486	438,136	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
084664BR1	BERKSHIRE HATHAWAY FIN CO GTD		01/10/2014	MATURITY	XXX	500,000	500,000	498,660	499,989		11		11		500,000				3,750	01/10/2014
39121JAA8	GREAT RIVER ENERGY 1ST MTG 144A		07/01/2014	Sink PMT @ 99.9993500	XXX	46,087	46,087	46,200	46,136		(49)		(49)		46,087				2,686	07/01/2017
92343VBA1	VERIZON COMMUNICATIONS, INC SR NTS		03/28/2014	MATURITY	XXX	500,000	500,000	499,335	499,945		55		55		500,000				4,875	03/28/2014
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,046,087	1,046,087	1,044,195	1,046,070		17		17		1,046,087				11,311	XXX
8399997 Subtotal - Bonds - Part 4						20,499,531	20,396,087	21,418,922	20,478,859		(41,106)		(41,106)		20,437,753		61,778	61,778	742,150	XXX
8399998 Summary Item from Part 5 for Bonds						500,000	500,000	500,000							500,000				2,500	XXX
8399999 Subtotal - Bonds						20,999,531	20,896,087	21,918,922	20,478,859		(41,106)		(41,106)		20,937,753		61,778	61,778	744,650	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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
8999998 Summary Item from Part 5 for Preferred Stocks							XXX													XXX
9799998 Summary Item from Part 5 for Common Stocks							XXX													XXX
9899999 Subtotal - Preferred and Common Stocks							XXX													XXX
9999999 Totals						20,999,531	XXX	21,918,922	20,478,859		(41,106)		(41,106)		20,937,753		61,778	61,778	744,650	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
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	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	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	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
Bonds - U.S. Governments																				
3130A2CQ7	FEDERAL HOME LOAN BANK		06/18/2014	Stifel Nicolaus	12/26/2014	CALLED @ 100.0000000	500,000	500,000	500,000	500,000									2,500	
0599999 Subtotal - Bonds - U.S. Governments							500,000	500,000	500,000	500,000									2,500	
8399998 Subtotal - Bonds							500,000	500,000	500,000	500,000									2,500	
9999999 Totals								500,000	500,000	500,000									2,500	

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures manual)	6 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date 9 Number of Shares	10 % of Outstanding
Common Stocks - Other Affiliates									
12769*106	CAFCO, INC		N/A	4CIB3	No		5,981	5,000.000	100.000
15372@106	CENTRAL INSUREX AGENCY		N/A	4CIB3	No		281,824	50.000	100.000
1799999 Subtotal - Common Stocks - Other Affiliates							287,805	XXX	XXX
1899999 Subtotal - Common Stocks							287,805	XXX	XXX
1999999 Total - Preferred and Common Stocks							287,805	XXX	XXX

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.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date 5 Number of Shares	6 % of Outstanding
0399999 Total - Preferred and Common Stocks				XXX	XXX

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 Identi- fication	Description	Code	For- eign	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 Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid For Accrued Interest
8399999 Total Bonds																XXX	XXX	XXX		
Class One Money Market Mutual Funds																				
4812A2603	JPMORGAN PRIME MMKT FD-AGNC			12/31/2014	ALL MMF'S		8,388,217						8,388,217	314					1,585	
8999999 Subtotal - Class One Money Market Mutual Funds							8,388,217					XXX	8,388,217	314		XXX	XXX	XXX	1,585	
9199999 Total Short-Term Investments							8,388,217					XXX	8,388,217	314		XXX	XXX	XXX	1,585	

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open . . . . . NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . . NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open . . . . NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated . . . . NONE

E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity . . . . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity . . . . NONE

E24 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . NONE

E25 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
0199998 Deposits in ....1 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX	474		206,597	XXX
0199999 Totals - Open Depositories		XXX	474		206,597	XXX
0299998 Deposits in ....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories		XXX				XXX
0299999 Totals - Suspended Depositories		XXX				XXX
0399999 Total Cash On Deposit		XXX	474		206,597	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX		XXX
0599999 Total Cash		XXX	474		206,597	XXX

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

1. January	137,534	4. April	145,864	7. July	129,119	10. October	263,752
2. February	118,233	5. May	229,325	8. August	54,996	11. November	246,466
3. March	142,190	6. June	158,708	9. September	238,707	12. December	206,597

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
NONE							
8699999 Total Cash Equivalents							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States. Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)	B	Worker's Compensation			261,836	259,082
4.	Arkansas (AR)						
5.	California (CA)	B	Workers' Compensation			201,139	205,008
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)	B	FL Policyholders	668,304	657,668		
11.	Georgia (GA)	B	GA Policyholders	182,184	177,064		
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	Multiple Purposes	50,806	52,215	101,613	104,430
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)						
33.	New York (NY)						
34.	North Carolina (NC)	B	NC Policyholders	338,341	328,834		
35.	North Dakota (ND)						
36.	Ohio (OH)	B	Multiple Purposes	1,437,975	1,450,109		
37.	Oklahoma (OK)						
38.	Oregon (OR)						
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)	B	SC POLICYHOLDERS	201,233	212,812		
42.	South Dakota (SD)						
43.	Tennessee (TN)						
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)						
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.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	XXX	XXX	100,093	100,461		
59.	TOTAL	XXX	XXX	2,978,936	2,979,163	564,588	568,520
DETAILS OF WRITE-INS							
5801.	OHIO	B	SURETY COVERAGE	100,093	100,461		
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX	100,093	100,461		

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