



ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

NAIC Group Code.....0175, 0175 (Current Period) (Prior Period)	NAIC Company Code..... 25135	Employer's ID Number..... 31-4316080
Organized under the Laws of Ohio	State of Domicile or Port of Entry Ohio	Country of Domicile US
Incorporated/Organized..... August 15, 1921	Commenced Business..... September 1, 1921	
Statutory Home Office	518 East Broad Street..... Columbus OH US 43215 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	518 East Broad Street..... Columbus OH US 43215 (Street and Number) (City or Town, State, Country and Zip Code)	614-464-5000 (Area Code) (Telephone Number)
Mail Address	518 East Broad Street..... Columbus OH US 43215 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	518 East Broad Street..... Columbus OH US 43215 (Street and Number) (City or Town, State, Country and Zip Code)	614-464-5000 (Area Code) (Telephone Number)
Internet Web Site Address	www.stateauto.com	
Statutory Statement Contact	Tina Marie Stillabower (Name) corporateaccounting@stateauto.com (E-Mail Address)	317-931-7473 (Area Code) (Telephone Number) (Extension) 317-931-6558 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Robert Paul Restrepo, Jr.	President	2. James Andrew Yano	Secretary
3. Matthew Robert Pollak	Treasurer	4.	

OTHER

Douglas Edward Allen	Vice President	Joel Edward Brown	Senior Vice President
Jessica Elizabeth Buss	Senior Vice President	David William Dalton	Vice President
Steven Eugene English	Senior Vice President	Clyde Howard Fitch, Jr.	Senior Vice President
Steven Ray Hazelbaker	Vice President	Ricky Lee Holbein	Vice President
Stephen Peter Hunckler	Senior Vice President	Scott Alan Jones	Vice President
Karen Lynn Longshore	Vice President	Charles Edward McShane, Jr.	Vice President
Matthew Stanley Mrozek	Vice President	John Michael Petrucci	Vice President
Cynthia Ann Powell	Senior Vice President	Timothy Gerard Reik	Vice President
Mary Jean Reynolds	Vice President	Lyle Dean Rhodebeck	Senior Vice President
Lorraine Margaret Siegworth	Senior Vice President	Angela Elliott Taylor #	Vice President
Larry Emmett Willeford	Vice President		

DIRECTORS OR TRUSTEES

Michael Joseph Fiorile	James Edward Kunk	Paul John Otte	Robert Paul Restrepo, Jr.
Marsha Pasquinely Ryan	Edwin Jesse Simcox	Dwight Eric Smith	Roger Philip Sugarman

State of.....Ohio
County of.....Franklin

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

Robert Paul Restrepo, Jr. President	James Andrew Yano Secretary	Matthew Robert Pollak Treasurer
Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 23rd day of February, 2015	b. If no	1. State the amendment number
		2. Date filed
		3. Number of pages attached

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	52,867,663	3.7	52,867,663	0	52,867,663	3.7
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	7,114,287	0.5	7,114,287	0	7,114,287	0.5
1.22 Issued by U.S. government sponsored agencies.....	36,984,482	2.6	36,984,482	0	36,984,482	2.6
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	0	0.0	0	0	0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	2,362,838	0.2	2,362,838	0	2,362,838	0.2
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	31,118,569	2.2	31,118,569	0	31,118,569	2.2
1.43 Revenue and assessment obligations.....	70,676,132	4.9	70,676,132	0	70,676,132	5.0
1.44 Industrial development and similar obligations.....	80,922,580	5.7	80,922,580	0	80,922,580	5.7
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....	31,477,785	2.2	31,477,785	0	31,477,785	2.2
1.512 Issued or guaranteed by FNMA and FHLMC.....	80,071,287	5.6	80,071,287	0	80,071,287	5.7
1.513 All other.....	4,548,000	0.3	4,548,000	0	4,548,000	0.3
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	77,492,649	5.4	77,492,649	0	77,492,649	5.5
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....	0	0.0	0	0	0	0.0
1.523 All other.....	0	0.0	0	0	0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	0	0.0	0	0	0	0.0
2.2 Unaffiliated non-U.S. securities (including Canada).....	0	0.0	0	0	0	0.0
2.3 Affiliated securities.....	0	0.0	0	0	0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....	0	0.0	0	0	0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....	0	0.0	0	0	0	0.0
3.22 Unaffiliated.....	0	0.0	0	0	0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....	435,745,199	30.4	435,745,199	0	435,745,199	30.8
3.32 Unaffiliated.....	78,035,148	5.5	78,035,148	0	78,035,148	5.5
3.4 Other equity securities:						
3.41 Affiliated.....	249,032,266	17.4	232,173,377	0	232,173,377	16.4
3.42 Unaffiliated.....	4,053,600	0.3	4,053,600	0	4,053,600	0.3
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....	0	0.0	0	0	0	0.0
3.52 Unaffiliated.....	0	0.0	0	0	0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....	0	0.0	0	0	0	0.0
4.2 Agricultural.....	0	0.0	0	0	0	0.0
4.3 Single family residential properties.....	0	0.0	0	0	0	0.0
4.4 Multifamily residential properties.....	0	0.0	0	0	0	0.0
4.5 Commercial loans.....	0	0.0	0	0	0	0.0
4.6 Mezzanine real estate loans.....	0	0.0	0	0	0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	23,489,440	1.6	23,489,440	0	23,489,440	1.7
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....	0	0.0	0	0	0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....	8,117,371	0.6	8,117,371	0	8,117,371	0.6
6. Contract loans.....	0	0.0	0	0	0	0.0
7. Derivatives.....	0	0.0	0	0	0	0.0
8. Receivables for securities.....	415,437	0.0	415,437	0	415,437	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....	0	0.0	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	116,040,130	8.1	116,040,130	0	116,040,130	8.2
11. Other invested assets.....	40,621,042	2.8	40,621,042	0	40,621,042	2.9
12. Total invested assets.....	1,431,185,903	100.0	1,414,327,014	0	1,414,327,014	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		32,876,257
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	2,590,803	2,590,803
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		(38,414)
5.	Deduct amounts received on disposals, Part 3, Column 15.....		0
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	0	
6.2	Totals, Part 3, Column 13.....	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	0	
7.2	Totals, Part 3, Column 10.....	0	0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	3,820,890	
8.2	Totals, Part 3, Column 9.....	945	3,821,835
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		31,606,811
10.	Deduct total nonadmitted amounts.....		0
11.	Statement value at end of current period (Line 9 minus Line 10).....		31,606,811

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		78,289,845
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	5,018,329	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	2,703,259	7,721,588
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	0	
3.2	Totals, Part 3, Column 12.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	(178,885)	
5.2	Totals, Part 3, Column 9.....	0	(178,885)
6.	Total gain (loss) on disposals, Part 3, Column 19.....		109,014
7.	Deduct amounts received on disposals, Part 3, Column 16.....		44,402,191
8.	Deduct amortization of premium and depreciation.....		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	0	
9.2	Totals, Part 3, Column 14.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	18,329	
10.2	Totals, Part 3, Column 11.....	900,000	918,329
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		40,621,042
12.	Deduct total nonadmitted amounts.....		0
13.	Statement value at end of current period (Line 11 minus Line 12).....		40,621,042

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		1,177,903,483
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		198,418,135
3.	Accrual of discount.....		124,625
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	585,498	
4.2	Part 2, Section 1, Column 15.....	0	
4.3	Part 2, Section 2, Column 13.....	10,562,324	
4.4	Part 4, Column 11.....	(11,723,401)	(575,579)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		20,295,311
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		147,513,823
7.	Deduct amortization of premium.....		4,123,608
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	0	
8.2	Part 2, Section 1, Column 19.....	0	
8.3	Part 2, Section 2, Column 16.....	0	
8.4	Part 4, Column 15.....	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	1,271,407	
9.2	Part 2, Section 1, Column 17.....	0	
9.3	Part 2, Section 2, Column 14.....	425,284	
9.4	Part 4, Column 13.....	329,373	2,026,064
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		1,242,502,480
11.	Deduct total nonadmitted amounts.....		16,858,889
12.	Statement value at end of current period (Line 10 minus Line 11).....		1,225,643,591

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	115,511,442	114,779,832	115,047,965	107,566,747
	2. Canada.....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Totals.....	115,511,442	114,779,832	115,047,965	107,566,747
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	2,362,836	2,349,940	2,465,060	2,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	32,477,246	32,815,812	33,669,620	29,770,000
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.....	244,362,165	248,626,134	246,769,107	236,944,652
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	80,922,580	85,084,877	84,159,339	76,825,000
	9. Canada.....	0	0	0	0
	10. Other Countries.....	0	0	0	0
	11. Totals.....	80,922,580	85,084,877	84,159,339	76,825,000
Parent, Subsidiaries and Affiliates	12. Totals.....	0	0	0	0
	13. Total Bonds.....	475,636,269	483,656,595	482,111,091	453,106,399
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	0	0	0	
	15. Canada.....	0	0	0	
	16. Other Countries.....	0	0	0	
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....	0	0	0	
	19. Total Preferred Stocks.....	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	80,543,138	80,543,138	65,291,857	
	21. Canada.....	0	0	0	
	22. Other Countries.....	1,545,610	1,545,610	1,461,678	
	23. Totals.....	82,088,748	82,088,748	66,753,535	
Parent, Subsidiaries and Affiliates	24. Totals.....	684,777,465	684,777,465	548,807,172	
	25. Total Common Stocks.....	766,866,213	766,866,213	615,560,707	
	26. Total Stocks.....	766,866,213	766,866,213	615,560,707	
	27. Total Bonds and Stocks....	1,242,502,482	1,250,522,808	1,097,671,798	

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

501S

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1.....	7,824,579	22,116,449	32,020,031	28,241,950	25,308,433	115,511,442	24.3	96,465,994	21.6	115,511,442	0
1.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals.....	7,824,579	22,116,449	32,020,031	28,241,950	25,308,433	115,511,442	24.3	96,465,994	21.6	115,511,442	0
2. All Other Governments											
2.1 NAIC 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1.....	0	0	2,362,836	0	0	2,362,836	0.5	583,619	0.1	2,362,836	0
3.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals.....	0	0	2,362,836	0	0	2,362,836	0.5	583,619	0.1	2,362,836	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1.....	2,000,000	11,663,745	18,813,501	0	0	32,477,246	6.8	41,204,074	9.2	32,477,246	0
4.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals.....	2,000,000	11,663,745	18,813,501	0	0	32,477,246	6.8	41,204,074	9.2	32,477,246	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1.....	22,450,655	79,602,480	68,086,033	58,785,737	15,437,260	244,362,165	51.4	213,152,944	47.6	244,362,164	0
5.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals.....	22,450,655	79,602,480	68,086,033	58,785,737	15,437,260	244,362,165	51.4	213,152,944	47.6	244,362,164	0

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

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

901S

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1.....	1,007,108	63,475,649	0	0	0	64,482,757	13.6	73,007,268	16.3	64,082,770	399,987
6.2 NAIC 2.....	0	9,942,331	5,047,491	0	0	14,989,823	3.2	23,177,489	5.2	14,989,823	0
6.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 NAIC 4.....	0	0	1,450,000	0	0	1,450,000	0.3	0	0.0	1,450,000	0
6.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals.....	1,007,108	73,417,980	6,497,491	0	0	80,922,579	17.0	96,184,757	21.5	80,522,593	399,987
7. Hybrid Securities											
7.1 NAIC 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1.....	(d).....33,282,342	176,858,323	121,282,401	87,027,687	40,745,693	459,196,446	96.5	XXX.....	XXX.....	458,796,458	399,987
9.2 NAIC 2.....	(d).....0	9,942,331	5,047,491	0	0	14,989,823	3.2	XXX.....	XXX.....	14,989,823	0
9.3 NAIC 3.....	(d).....0	0	0	0	0	0	0.0	XXX.....	XXX.....	0	0
9.4 NAIC 4.....	(d).....0	0	1,450,000	0	0	1,450,000	0.3	XXX.....	XXX.....	1,450,000	0
9.5 NAIC 5.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX.....	XXX.....	0	0
9.6 NAIC 6.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX.....	XXX.....	0	0
9.7 Totals.....	33,282,342	186,800,654	127,779,892	87,027,687	40,745,693	(b).....475,636,268	100.0	XXX.....	XXX.....	475,236,281	399,987
9.8 Line 9.7 as a % of Col. 6.....	7.0	39.3	26.9	18.3	8.6	100.0	XXX.....	XXX.....	XXX.....	99.9	0.1
10. Total Bonds Prior Year											
10.1 NAIC 1.....	49,105,292	143,006,414	137,473,435	65,245,676	29,583,082	XXX.....	XXX.....	424,413,899	94.8	424,413,898	0
10.2 NAIC 2.....	0	10,092,590	13,084,899	0	0	XXX.....	XXX.....	23,177,489	5.2	23,177,489	0
10.3 NAIC 3.....	0	0	0	0	0	XXX.....	XXX.....	0	0.0	0	0
10.4 NAIC 4.....	0	0	0	0	0	XXX.....	XXX.....	0	0.0	0	0
10.5 NAIC 5.....	0	0	0	0	0	XXX.....	XXX.....	(c).....0	0.0	0	0
10.6 NAIC 6.....	0	0	0	0	0	XXX.....	XXX.....	(c).....0	0.0	0	0
10.7 Totals.....	49,105,292	153,099,004	150,558,334	65,245,676	29,583,082	XXX.....	XXX.....	(b).....447,591,388	100.0	447,591,387	0
10.8 Line 10.7 as a % of Col. 8.....	11.0	34.2	33.6	14.6	6.6	XXX.....	XXX.....	100.0	XXX.....	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1.....	33,282,342	176,458,336	121,282,401	87,027,687	40,745,693	458,796,459	96.5	424,413,898	94.8	458,796,459	XXX.....
11.2 NAIC 2.....	0	9,942,331	5,047,491	0	0	14,989,823	3.2	23,177,489	5.2	14,989,823	XXX.....
11.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX.....
11.4 NAIC 4.....	0	0	1,450,000	0	0	1,450,000	0.3	0	0.0	1,450,000	XXX.....
11.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX.....
11.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX.....
11.7 Totals.....	33,282,342	186,400,667	127,779,892	87,027,687	40,745,693	475,236,281	99.9	447,591,387	100.0	475,236,281	XXX.....
11.8 Line 11.7 as a % of Col. 6.....	7.0	39.2	26.9	18.3	8.6	100.0	XXX.....	XXX.....	XXX.....	100.0	XXX.....
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	7.0	39.2	26.9	18.3	8.6	99.9	XXX.....	XXX.....	XXX.....	99.9	XXX.....
12. Total Privately Placed Bonds											
12.1 NAIC 1.....	0	399,987	0	0	0	399,987	0.1	0	0.0	XXX.....	399,987
12.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.7 Totals.....	0	399,987	0	0	0	399,987	0.1	0	0.0	XXX.....	399,987
12.8 Line 12.7 as a % of Col. 6.....	0.0	100.0	0.0	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	XXX.....	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	0.0	0.1	0.0	0.0	0.0	0.1	XXX.....	XXX.....	XXX.....	XXX.....	0.1

(a) Includes \$.....399,987 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations.....	3,265,863	9,631,632	23,471,393	17,993,243	5,619,818	59,981,950	12.6	55,785,230	12.5	59,981,950	0
1.2	Residential Mortgage-Backed Securities.....	4,499,180	12,221,744	8,155,714	9,187,272	16,234,259	50,298,169	10.6	35,444,643	7.9	50,298,169	0
1.3	Commercial Mortgage-Backed Securities.....	59,536	263,073	392,924	1,061,436	3,454,356	5,231,324	1.1	5,236,120	1.2	5,231,324	0
1.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5	Totals.....	7,824,579	22,116,449	32,020,031	28,241,951	25,308,433	115,511,443	24.3	96,465,993	21.6	115,511,443	0
2.	All Other Governments											
2.1	Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations.....	0	0	2,362,836	0	0	2,362,836	0.5	583,619	0.1	2,362,836	0
3.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5	Totals.....	0	0	2,362,836	0	0	2,362,836	0.5	583,619	0.1	2,362,836	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....	2,000,000	11,663,745	18,813,501	0	0	32,477,246	6.8	41,204,074	9.2	32,477,246	0
4.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5	Totals.....	2,000,000	11,663,745	18,813,501	0	0	32,477,246	6.8	41,204,074	9.2	32,477,246	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....	5,163,926	25,629,674	34,950,883	31,848,474	8,708,979	106,301,936	22.3	114,737,860	25.6	106,301,936	0
5.2	Residential Mortgage-Backed Securities.....	15,206,803	48,275,981	30,223,975	25,552,022	6,587,814	125,846,595	26.5	98,415,083	22.0	125,846,595	0
5.3	Commercial Mortgage-Backed Securities.....	2,079,926	5,696,824	2,911,176	1,385,240	140,466	12,213,632	2.6	0	0.0	12,213,633	0
5.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5	Totals.....	22,450,655	79,602,479	68,086,034	58,785,736	15,437,259	244,362,163	51.4	213,152,943	47.6	244,362,164	0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	1,007,108	73,417,981	6,497,491	0	0	80,922,580	17.0	96,184,756	21.5	80,522,592	399,987
6.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5	Totals.....	1,007,108	73,417,981	6,497,491	0	0	80,922,580	17.0	96,184,756	21.5	80,522,592	399,987
7.	Hybrid Securities											
7.1	Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

601S

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations.....	11,436,897	120,343,032	86,096,104	49,841,717	14,328,797	282,046,548	59.3	XXX	XXX	281,646,560	399,987
9.2 Residential Mortgage-Backed Securities.....	19,705,983	60,497,725	38,379,689	34,739,294	22,822,073	176,144,764	37.0	XXX	XXX	176,144,764	0
9.3 Commercial Mortgage-Backed Securities.....	2,139,462	5,959,897	3,304,100	2,446,676	3,594,822	17,444,956	3.7	XXX	XXX	17,444,957	0
9.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals.....	33,282,342	186,800,654	127,779,893	87,027,687	40,745,692	475,636,268	100.0	XXX	XXX	475,236,281	399,987
9.6 Line 9.5 as a % of Col. 6.....	7.0	39.3	26.9	18.3	8.6	100.0	XXX	XXX	XXX	99.9	0.1
10. Total Bonds Prior Year											
10.1 Issuer Obligations.....	35,952,319	110,586,086	119,307,875	36,729,995	5,919,265	XXX	XXX	308,495,540	68.9	308,495,543	0
10.2 Residential Mortgage-Backed Securities.....	13,096,308	42,262,525	30,876,471	27,505,406	20,119,016	XXX	XXX	133,859,726	29.9	133,859,727	0
10.3 Commercial Mortgage-Backed Securities.....	56,666	250,393	373,985	1,010,275	3,544,801	XXX	XXX	5,236,120	1.2	5,236,119	0
10.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals.....	49,105,293	153,099,004	150,558,331	65,245,676	29,583,082	XXX	XXX	447,591,386	100.0	447,591,389	0
10.6 Line 10.5 as a % of Col. 8.....	11.0	34.2	33.6	14.6	6.6	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations.....	11,436,897	119,943,045	86,096,104	49,841,717	14,328,797	281,646,560	59.2	308,495,543	68.9	281,646,560	XXX
11.2 Residential Mortgage-Backed Securities.....	19,705,983	60,497,725	38,379,689	34,739,294	22,822,073	176,144,764	37.0	133,859,727	29.9	176,144,764	XXX
11.3 Commercial Mortgage-Backed Securities.....	2,139,462	5,959,897	3,304,100	2,446,676	3,594,822	17,444,957	3.7	5,236,119	1.2	17,444,957	XXX
11.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Totals.....	33,282,342	186,400,667	127,779,893	87,027,687	40,745,692	475,236,281	99.9	447,591,389	100.0	475,236,281	XXX
11.6 Line 11.5 as a % of Col. 6.....	7.0	39.2	26.9	18.3	8.6	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	7.0	39.2	26.9	18.3	8.6	99.9	XXX	XXX	XXX	99.9	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations.....	0	399,987	0	0	0	399,987	0.1	0	0.0	XXX	399,987
12.2 Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals.....	0	399,987	0	0	0	399,987	0.1	0	0.0	XXX	399,987
12.6 Line 12.5 as a % of Col. 6.....	0.0	100.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	0.0	0.1	0.0	0.0	0.0	0.1	XXX	XXX	XXX	XXX	0.1

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	157,097	157,097	0	0	0
2. Cost of short-term investments acquired.....	0	0	0	0	0
3. Accrual of discount.....	0	0	0	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0	0
5. Total gain (loss) on disposals.....	0	0	0	0	0
6. Deduct consideration received on disposals.....	157,097	157,097	0	0	0
7. Deduct amortization of premium.....	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0	0	0
11. Deduct total nonadmitted amounts.....	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0	0	0

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

\$10

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

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

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

Sch. DB-Verification
NONE

Sch. E-Verification
NONE

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
Home Office - 518 E. Broad Street.....		Columbus.....	OH.....	01/01/1931.	01/01/1989.	45,955,724	0	14,893,119	14,893,119	971,221	0	0	(971,221)	0	4,416,802	3,441,693
Parking Lot - 535 E. Broad Street.....		Columbus.....	OH.....	09/02/2010.	.....	.....1,517,409	0	1,229,975	1,229,975	66,607	0	0	(66,607)	0	219,998	153,935
Warehouse - 555 Boone Street.....		Columbus.....	OH.....	01/01/1983.	01/01/1989.	1,553,807	0	887,110	887,110	20,992	0	0	(20,992)	0	90,001	69,009
Data Center - 286 Greif Parkway.....		Delaware.....	OH.....	03/07/2008.	.....	.....17,901,816	0	6,479,236	6,479,236	2,249,519	0	0	(2,249,519)	0	2,744,775	495,256
0299999. Properties Occupied by the Reporting Entity - Administrative.....						66,928,756	0	23,489,440	23,489,440	3,308,339	0	0	(3,308,339)	0	7,471,576	4,159,893
0399999. Total - Properties Occupied by the Reporting Entity.....						66,928,756	0	23,489,440	23,489,440	3,308,339	0	0	(3,308,339)	0	7,471,576	4,159,893
Properties Held for Sale																
Branch Office - 2955 N. Meridian Street.....		Indianapolis.....	IN.....	12/23/1948.	02/04/2013.	22,460,064	0	8,117,371	8,600,000	512,551	0	0	(512,551)	0	2,104,318	1,591,767
0599999. Total - Properties Held for Sale.....						22,460,064	0	8,117,371	8,600,000	512,551	0	0	(512,551)	0	2,104,318	1,591,767
0699999. Totals.....						89,388,820	0	31,606,811	32,089,440	3,820,890	0	0	(3,820,890)	0	9,575,894	5,751,660

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Home Office - 518 E. Broad Street.....	Columbus.....	OH.....	Various.....	Various.....	0	0	14,893,119	2,492,042
Branch Office - 2955 N. Meridian Street.....	Indianapolis.....	IN.....	12/02/2014.	Payne Electric.....	0	0	8,117,371	6,375
Data Center - 286 Greif Parkway.....	Delaware.....	OH.....	Various.....	Various.....	0	0	6,479,236	92,386
0199999. Total - Acquired by Purchase.....					0	0	29,489,726	2,590,803
0399999. Totals.....					0	0	29,489,726	2,590,803

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
Home Office - 518 E. Broad Street.....	Columbus.....	OH..	06/12/2014..	Disposal.....	61,462	0	39,358	945	0	0	(945)	0	38,414	0	0	(38,414)	(38,414)	0	0
0199999. Total - Property Disposed.....					61,462	0	39,358	945	0	0	(945)	0	38,414	0	0	(38,414)	(38,414)	0	0
0399999. Totals.....					61,462	0	39,358	945	0	0	(945)	0	38,414	0	0	(38,414)	(38,414)	0	0

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2		3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
				4	5								13	14	15	16	17			
CUSIP Identification	Name or Description		Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	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 Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																				
000000	00	0	Banc Fund VII, LP	Chicago	IL	The Banc Funds Company, LLC		04/01/2005	2	2,000,000	1,868,000	1,868,000	154,000	0	0	0	0	0	0	0.7
000000	00	0	Stonehenge Opportunity Fund I, LLC	Columbus	OH	Stonehenge Partners Inc.		09/30/1999	0	0	0	0	0	0	0	0	0	261,430	0	0.0
000000	00	0	Stonehenge Opportunity Fund II, LLC	Columbus	OH	Stonehenge Partners Inc.		01/01/2005	2	1,675,833	1,974,672	1,974,672	478,390	0	0	0	0	650,893	745,000	4.9
000000	00	0	Stonehenge Opportunity Fund III, LLC	Columbus	OH	Stonehenge Partners Inc.		08/30/2010	2	1,860,000	1,493,158	1,493,158	(47,234)	0	0	0	0	0	1,140,000	4.8
000000	00	0	Silchester International Value Equity Group Trust	New York	NY	Silchester International Investors Ltd.		09/01/2009	2	15,887,636	24,498,026	24,498,026	(378,550)	0	0	0	0	0	0	0.5
000000	00	0	Consumer Agent Portal	St. Louis Park	MN	Consumer Agent Portal, LLC		08/01/2011	2	0	0	0	0	0	0	0	0	0	0	18.6
000000	00	0	Consumer Agent Portal	St. Louis Park	MN	Consumer Agent Portal, LLC		04/17/2014	2	0	0	0	0	0	18,329	0	0	0	0	0.0
000000	00	0	Mondrian International Equity Fund, L.P.	Wilmington	DE	Mondrian Investment Group Inc.		11/03/2014	2	5,000,000	4,917,943	4,917,943	(82,057)	0	0	0	0	0	0	0.1
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated										26,423,469	34,751,799	34,751,799	124,549	0	18,329	0	0	912,323	1,885,000	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
000000	00	0	NCT Ventures Fund I LP	Columbus	OH	NCT Ventures		08/29/2008	1	801,725	870,241	870,241	9,626	0	0	0	0	0	13,770	4.5
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										801,725	870,241	870,241	9,626	0	0	0	0	0	13,770	XXX
Non-Collateral Loans - Unaffiliated																				
000000	00	0	Strategic Insurance Software, LLC and NuGrowth Solutions, LLC Note Rec	Columbus	OH	Strategic Insurance Software, LLC and NuGrowth Solutions, LLC		09/01/2014	0	0	0	0	0	0	0	0	0	0	0	100.0
2799999. Total - Non-Collateral Loans - Unaffiliated										0	0	0	0	0	0	0	0	0	0	XXX
Any Other Class of Assets - Unaffiliated																				
000000	00	0	Fidelity Group	Boston	MA			12/31/2001	0	4,828,500	4,999,001	4,999,001	(313,060)	0	0	0	0	581,573	0	0.0
4299999. Total - Any Other Class of Asset - Unaffiliated										4,828,500	4,999,001	4,999,001	(313,060)	0	0	0	0	581,573	0	XXX
4499999. Subtotal - Unaffiliated										32,053,694	40,621,041	40,621,041	(178,885)	0	18,329	0	0	1,493,896	1,898,770	XXX
4699999. Totals										32,053,694	40,621,041	40,621,041	(178,885)	0	18,329	0	0	1,493,896	1,898,770	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 Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated											
000000 00 0	Mondrian International Equity Fund, L.P.....		Wilmington.....	DE.....	Mondrian Investment Group Inc.....	11/03/2014.	2	5,000,000	0	0	0.1
000000 00 0	Stonehenge Opportunity Fund III, LLC.....		Columbus.....	OH.....	Stonehenge Partners Inc.....	08/30/2010.	2	0	450,000	0	0.0
000000 00 0	Consumer Agent Portal, LLC (Convertible Debenture).....		St. Louis Park.....	MN.....	Consumer Agent Portal, LLC.....	06/28/2013.	0	0	900,000	0	0.0
000000 00 0	Consumer Agent Portal.....		St. Louis Park.....	MN.....	Consumer Agent Portal, LLC.....	04/17/2014.	0	18,329	0	0	0.0
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								5,018,329	1,350,000	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated											
000000 00 0	NCT Ventures Fund I LP.....		Columbus.....	OH.....	NCT Ventures.....	08/29/2008.	1	0	18,311	0	0.0
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								0	18,311	0	XXX
Any Other Class of Assets - Unaffiliated											
000000 00 0	Fidelity Group.....		Boston.....	MA.....	.....	12/31/2001.	0	0	1,334,948	0	0.0
4299999. Total - Any Other Class of Assets - Unaffiliated								0	1,334,948	0	XXX
4499999. Subtotal - Unaffiliated.....								5,018,329	2,703,259	0	XXX
4699999. Totals.....								5,018,329	2,703,259	0	XXX

SCHEDULE BA - PART 3

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

1	2		Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
			3	4					9	10	11	12	13	14						
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 or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																				
000000 00 0	Silchester International Value Equity Group Trust.....		New York.....	NY...	Silchester International Investors Ltd.....	01/01/2005.	12/01/2014.	153,748	0	0	0	0	0	0	153,748	246,144	0	92,397	92,397	0
000000 00 0	Stonehenge Opportunity Fund III, LLC.....		Columbus.....	OH...	Stonehenge Partners Inc.....	09/01/2009.	12/01/2014.	911,107	0	0	0	0	0	0	911,107	911,107	0	0	0	0
000000 00 0	Consumer Agent Portal, LLC (Convertible Debenture).....		St. Louis Park.....	MN...	Conversion.....	04/27/2014.	04/17/2014.	0	0	0	900,000	0	(900,000)	0	0	0	0	0	0	18,329
1599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....							1,064,855	0	0	900,000	0	(900,000)	0	1,064,855	1,157,251	0	92,397	92,397	18,329
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
000000 00 0	NCT Ventures Fund I LP.....		Columbus.....	OH...	NCT Ventures.....	08/29/2008.	12/01/2014.	15,268	0	0	0	0	0	0	15,268	15,268	0	0	0	0
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....							15,268	0	0	0	0	0	0	15,268	15,268	0	0	0	0
Collateral Loans - Unaffiliated																				
000000 00 0	Frank Clark Agency.....		Columbia Station.....	OH...	Payoff.....	03/31/2012.	09/01/2014.	19,246	0	0	0	0	0	0	19,246	19,246	0	0	0	282
000000 00 0	Guild & Landis.....		Dayton.....	OH...	Payoff.....	03/31/2012.	02/21/2014.	109,148	0	0	0	0	0	0	109,148	109,148	0	0	0	564
000000 00 0	McMicheal Ins.....		Akron.....	OH...	Payoff.....	03/31/2012.	06/01/2014.	22,066	0	0	0	0	0	0	22,066	22,066	0	0	0	556
000000 00 0	C.O Brown.....		Rochester.....	MN...	Payoff.....	03/31/2012.	02/21/2014.	4,603,889	0	0	0	0	0	0	4,603,889	4,603,889	0	0	0	36,784
000000 00 0	Correll Ins Agy.....		Spartanburg.....	SC...	Payoff.....	03/31/2012.	02/21/2014.	10,705,575	0	0	0	0	0	0	10,705,575	10,705,575	0	0	0	90,274
000000 00 0	Diamond Bros. Insurance Agency, Inc.....		Paris.....	IL...	Payoff.....	03/31/2012.	02/21/2014.	4,404,240	0	0	0	0	0	0	4,404,240	4,404,240	0	0	0	35,882
000000 00 0	Geny Insurance Agency.....		Nashville.....	TN...	Payoff.....	03/31/2012.	02/21/2014.	1,138,999	0	0	0	0	0	0	1,138,999	1,138,999	0	0	0	9,818
000000 00 0	Insurance Partners.....		Westlake.....	OH...	Payoff.....	03/31/2012.	02/21/2014.	1,856,064	0	0	0	0	0	0	1,856,064	1,856,064	0	0	0	14,583
000000 00 0	Keller Stonebraker Ins.....		Hagerstown.....	MD...	Payoff.....	03/31/2012.	02/21/2014.	4,633,510	0	0	0	0	0	0	4,633,510	4,633,510	0	0	0	36,676
000000 00 0	Mowery Ins.....		Knoxville.....	TN...	Payoff.....	03/31/2012.	02/21/2014.	248,409	0	0	0	0	0	0	248,409	248,409	0	0	0	1,962
000000 00 0	Pillar Mgmt Group.....		Indianapolis.....	IN...	Payoff.....	03/31/2012.	02/21/2014.	174,785	0	0	0	0	0	0	174,785	174,785	0	0	0	1,340
000000 00 0	The Jim Lively Insurance, Inc.....		Oakhill.....	WV...	Payoff.....	03/31/2012.	02/21/2014.	1,242,764	0	0	0	0	0	0	1,242,764	1,242,764	0	0	0	9,635
000000 00 0	Valenti Trobec Chandler, Inc.....		Troy.....	MI....	Payoff.....	03/31/2012.	02/21/2014.	7,978,319	0	0	0	0	0	0	7,978,319	7,978,319	0	0	0	67,104
000000 00 0	The Partners.....		Binghamton.....	NY...	Payoff.....	03/31/2012.	02/21/2014.	581,462	0	0	0	0	0	0	581,462	581,462	0	0	0	5,338
2599999	Total - Collateral Loans - Unaffiliated.....							37,718,476	0	0	0	0	0	0	37,718,476	37,718,476	0	0	0	310,798
Non-Collateral Loans - Unaffiliated																				
000000 00 0	Strategic Insurance Software, LLC and NuGrowth Solutions, LLC Note Rec		Columbus.....	OH...	Strategic Insurance Software, LLC and NuGrowth Solutions, LLC	08/29/2008.	12/01/2014.	0	0	0	0	0	0	0	0	16,617	0	16,617	16,617	4,386
000000 00 0	Broadstreet Capital Partners.....		Columbus.....	OH...	Payoff.....	09/27/2013.	02/21/2014.	5,141,139	0	0	0	0	0	0	5,141,139	5,141,139	0	0	0	47,319
2799999	Total - Non-Collateral Loans - Unaffiliated.....							5,141,139	0	0	0	0	0	0	5,141,139	5,157,756	0	16,617	16,617	51,705
Any Other Class of Assets - Unaffiliated																				
000000 00 0	Fidelity Group.....		Boston.....	MA...		12/31/2001.	12/01/2014.	353,440	0	0	0	0	0	0	353,440	353,440	0	0	0	0
4299999	Total - Any Other Class of Assets - Unaffiliated.....							353,440	0	0	0	0	0	0	353,440	353,440	0	0	0	0
4499999	Subtotal - Unaffiliated.....							44,293,178	0	0	900,000	0	(900,000)	0	44,293,178	44,402,191	0	109,014	109,014	380,832
4699999	Totals.....							44,293,178	0	0	900,000	0	(900,000)	0	44,293,178	44,402,191	0	109,014	109,014	380,832

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	or re- g n	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	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date

U.S. Government - Issuer Obligations

912810	PS	1	US TREASURY TIPS			1	8,988,958	141.377	8,765,400	6,200,000	8,958,610	48,545	(78,894)	0	0	2.375	0.435	JJ	80,088	86,688	05/28/2014	01/15/2027
912810	PV	4	US TREASURY TIPS			1	2,761,447	128.725	2,574,495	2,000,000	2,758,875	44,996	(36,774)	0	0	1.750	0.076	JJ	18,325	39,326	05/17/2013	01/15/2028
912810	PZ	5	US TREASURY TIPS			1	3,003,032	137.795	2,962,589	2,150,000	2,983,545	(513)	(18,974)	0	0	2.500	0.604	JJ	27,459	0	07/15/2014	01/15/2029
912810	QV	3	US TREASURY TIPS	CF		1	4,418,421	102.738	4,266,281	4,152,584	4,589,810	74,985	(7,637)	0	0	0.750	0.539	FA	12,361	32,470	09/28/2012	02/15/2042
912810	QV	3	US TREASURY TIPS			1	369,656	102.738	356,928	347,416	383,995	6,273	(639)	0	0	0.750	0.539	FA	1,034	2,717	09/28/2012	02/15/2042
912828	B2	5	US TREASURY TIPS			1	13,623,980	102.625	13,854,372	13,500,000	13,867,398	255,505	(12,087)	0	0	0.625	0.518	JJ	39,663	42,932	02/26/2014	01/15/2024
912828	HN	3	US TREASURY TIPS	SD		1	131,930	118.737	148,421	125,000	143,920	2,286	(643)	0	0	1.625	1.092	JJ	1,064	2,282	03/19/2008	01/15/2018
912828	HN	3	US TREASURY TIPS			1	659,650	118.737	742,103	625,000	719,600	11,429	(3,217)	0	0	1.625	1.092	JJ	5,318	11,412	03/19/2008	01/15/2018
912828	HR	4	US TREASURY NOTES			1	686,531	107.141	642,846	600,000	651,791	0	(16,351)	0	0	3.500	0.700	FA	7,932	21,000	11/09/2012	02/15/2018
912828	JX	9	US TREASURY TIPS	CF		1	3,098,251	119.038	3,295,436	2,768,390	3,216,081	50,273	(34,491)	0	0	2.125	0.850	JJ	30,054	64,497	12/14/2010	01/15/2019
912828	JX	9	US TREASURY TIPS			1	259,207	119.038	275,705	231,610	269,065	4,206	(2,886)	0	0	2.125	0.850	JJ	2,514	5,396	12/14/2010	01/15/2019
912828	MA	5	US TREASURY NOTES			1	1,062,969	103.965	1,039,650	1,000,000	1,035,373	0	(18,267)	0	0	2.750	0.880	MN	2,418	27,500	06/26/2013	11/30/2016
912828	MA	5	US TREASURY NOTES	CF		1	980,904	103.965	959,385	922,797	955,438	0	(16,856)	0	0	2.750	0.880	MN	2,231	25,377	06/26/2013	11/30/2016
912828	MA	5	US TREASURY NOTES			1	82,065	103.965	80,265	77,203	79,934	0	(1,410)	0	0	2.750	0.880	MN	187	2,123	06/26/2013	11/30/2016
912828	MZ	0	US TREASURY NOTES	SD		1	705,408	100.797	690,460	685,000	688,374	0	(10,260)	0	0	2.500	0.993	AO	2,933	17,125	06/25/2013	04/30/2015
912828	MZ	0	US TREASURY NOTES			1	2,383,967	100.797	2,333,450	2,315,000	2,326,400	0	(34,674)	0	0	2.500	0.993	AO	9,912	57,875	06/25/2013	04/30/2015
912828	QN	3	US TREASURY NOTES	SD		1	501,719	107.289	536,445	500,000	501,151	0	(163)	0	0	3.125	3.085	MN	2,029	15,625	05/31/2011	05/15/2021
912828	QY	9	US TREASURY NOTES	SD		1	172,799	103.235	165,175	160,000	168,143	0	(2,232)	0	0	2.750	0.805	JJ	1,507	3,600	11/26/2012	07/31/2018
912828	QY	9	US TREASURY NOTES			1	367,201	103.235	351,000	340,000	357,306	0	(4,744)	0	0	2.250	0.805	JJ	3,201	7,650	11/26/2012	07/31/2018
912828	RH	5	US TREASURY NOTES			1	550,000	99.914	549,527	550,000	550,000	0	0	0	0	1.375	1.375	MS	1,932	7,563	10/04/2013	09/30/2018
912828	SA	9	US TREASURY TIPS	CF		1	4,781,789	102.404	4,724,913	4,613,983	4,969,599	80,757	(17,684)	0	0	0.125	(0.251)	JJ	2,795	5,998	03/13/2012	01/15/2022
912828	SA	9	US TREASURY TIPS			1	400,057	102.404	395,298	386,017	415,769	6,756	(1,479)	0	0	0.125	(0.251)	JJ	234	502	03/13/2012	01/15/2022
912828	TY	6	US TREASURY NOTES	SD		1	1,576,766	96.961	1,551,377	1,600,000	1,581,089	0	2,216	0	0	1.625	1.786	MN	3,376	26,001	01/15/2013	11/15/2022
912828	TY	6	US TREASURY NOTES			1	49,273	96.961	48,480	50,000	49,408	0	69	0	0	1.625	1.786	MN	105	812	01/15/2013	11/15/2022
912828	UE	8	US TREASURY NOTES	SD		1	343,438	98.946	346,311	350,000	345,511	0	1,463	0	0	0.750	1.187	JD	7	2,625	07/29/2013	12/31/2017
912828	UN	8	US TREASURY NOTES	SD		1	301,781	99.547	298,641	300,000	301,478	0	(167)	0	0	2.000	1.934	FA	2,266	6,000	03/06/2013	02/15/2023
831628	C4	2	SBA 100091		2	1	4,486,737	102.036	4,237,747	4,153,185	4,455,989	0	(11,896)	0	0	4.325	3.599	MON	14,969	179,625	04/23/2012	02/25/2037
83162C	RY	1	SBA 2008-20H		2	1	607,275	114.282	591,588	517,656	593,047	0	(5,149)	0	0	6.020	3.770	FA	12,985	32,463	04/23/2012	08/01/2028
83162C	SA	2	SBA 2008-20I		1	1	2,109,153	111.039	2,031,864	1,829,865	2,065,251	0	(15,892)	0	0	5.600	3.629	MS	34,157	104,555	04/26/2012	09/01/2028
0199999	U.S. Government - Issuer Obligations						59,464,364	XXX	58,816,152	53,050,706	59,981,950	585,498	(349,718)	0	0	XXX	XXX	XXX	323,056	831,739	XXX	XXX

U.S. Government - Residential Mortgage-Backed Securities

36176U	2B	0	GNMA POOL# 776870		2	1	1,581,339	109.502	1,616,430	1,476,162	1,577,410	0	(1,854)	0	0	4.900	4.427	MON	6,028	72,332	10/02/2013	11/15/2051
36177N	KM	1	GNMA POOL# 793899		2	1	3,928,525	105.721	4,032,300	3,814,102	3,924,045	0	(2,019)	0	0	3.890	3.718	MON	12,364	147,492	01/23/2014	04/15/2053
3620AM	RR	5	GNMA POOL #734096		2	1	3,430,456	108.165	3,511,903	3,246,808	3,427,179	0	(2,960)	0	0	4.000	2.991	MON	10,823	129,872	12/02/2013	12/15/2040
3620AS	3K	3	GNMA POOL# 738902		2	1	5,305,004	107.379	5,360,606	4,992,211	5,300,410	0	(2,853)	0	0	4.000	2.570	MON	16,641	199,688	11/19/2013	10/15/2041
36210B	DM	4	GNMA POOL# 487108		2	1	243,245	115.697	267,469	231,180	240,634	0	(1,249)	0	0	6.000	4.953	MON	1,156	13,871	03/11/2003	04/15/2029
36213F	ZS	5	GNMA POOL# 553453	CF		2	3,881,463	105.125	3,865,381	3,676,933	3,874,778	0	1,088	0	0	3.500	2.526	MON	10,725	128,693	04/30/2012	01/15/2042
36213F	ZS	5	GNMA POOL# 553453		2	1	324,733	105.125	323,388	307,622	324,174	0	91	0	0	3.500	2.526	MON	897	10,767	04/30/2012	01/15/2042
36230T	3Z	3	GNMA POOL# 758916		2	1	6,134,260	105.556	6,316,209	5,983,731	6,129,270	0	(4,416)	0	0	3.500	3.311	MON	17,453	209,430	11/13/2013	07/15/2043
36295V	HW	2	GNMA POOL # 681645		2	1	1,449,325	105.813	1,525,949	1,442,115	1,448,561	0	(155)	0	0	6.250	6.272	MON	7,511	90,132	01/21/2011	03/15/2050
38375C	GT	1	GNMA		2	1	6,621,051	98.562	6,697,442	6,795,177	6,622,750	0	1,700	0	0	2.000	2.580	MON	11,325	67,952	05/29/2014	12/20/2041
38377E	EL	4	GNMA 2010-42		2	1	4,852,953	112.600	4,841,804	4,300,000	4,840,231	0	(12,722)	0	0	5.000	1.736	MON	17,917	179,167	02/04/2014	07/20/2039
38378X	PU	9	GNMA POOL 2014-135 CH		2	1	12,587,500	95.723	12,683,298	13,250,000	12,588,727	0	1,227	0	0	3.050	3.386	MON	33,677	0	12/03/2014	01/16/2055
0299999	U.S. Government - Residential Mortgage-Backed Securities						50,339,854	XXX	51,042,179	49,516,041	50,298,169	0	(24,122)	0	0	XXX	XXX	XXX	146,517	1,249,396	XXX	XXX

U.S. Government - Commercial Mortgage-Backed Securities

38378B	SH	3	GNMA 2012-45		2	1	5,243,750	98.430	4,921,500	5,000,000	5,231,324	0	(4,795)	0	0	3.450	3.171	MON	14,375	172,500	04/23/2012	04/16/2053
0399999	U.S. Government - Commercial Mortgage-Backed Securities						5,243,750	XXX	4,921,500	5,000,000	5,231,324	0	(4,795)	0	0	XXX	XXX	XXX	14,375	172,500	XXX	XXX
0599999	Total - U.S. Government						115,047,968	XXX	114,779,831	107,566,747	115,511,443	585,498	(378,635)	0	0	XXX	XXX	XXX	483,948	2,253,635	XXX	XXX

U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations

20772J	GY	2	CONNECTICUT ST REF SER C			1FE	2,465,060	117.497	2,349,940	2,000,000	2,362,836	0	(63,837)	0	0	5.000	1.500	JD	8,333	100,000	05/17/2013	06/01/2020
1199999	U.S. States, Territories & Possessions - Issuer Obligations						2,465,060	XXX	2,349,940	2,000,000	2,362,836	0	(63,837)	0	0	XXX	XXX	XXX	8,333	100,000	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						2,465,060	XXX	2,349,940	2,000,000	2,362,836	0	(63,837)	0	0	XXX	XXX	XXX	8,333	100,000	XXX	XXX

U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations

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			Code	or reg n	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	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
052396	ZZ	4	AUSTIN TX REF PUB IMPT.....			1FE	3,614,097	119.151	3,437,506	2,885,000	3,457,535	.0	(96,591)	.0	.0	5.000	1.350	MS.....	48,083	144,250	05/10/2013	09/01/2020.
172217	BM	2	CINCINNATI OH ADDITIONAL MUN INCOME TAX.....		1	1FE	2,106,680	108.282	2,165,640	2,000,000	2,025,394	.0	(12,486)	.0	.0	5.000	4.301	JD.....	8,333	100,000	07/24/2007	12/01/2026.
199491	7N	5	COLUMBUS OH GO SER B.....			1FE	1,986,880	117.904	1,886,464	1,600,000	1,896,774	.0	(55,765)	.0	.0	5.000	1.250	FA.....	30,222	80,000	05/14/2013	02/15/2020.
20772J	FS	6	CONNECTICUT ST.....	SD..	1	1FE	2,273,068	116.669	2,240,044	1,920,000	2,188,520	.0	(32,700)	.0	.0	5.000	2.860	AO.....	17,334	96,000	05/04/2012	04/15/2031.
20772J	FS	6	CONNECTICUT ST.....		1	1FE	94,712	116.669	93,336	80,000	91,189	.0	(1,362)	.0	.0	5.000	2.860	AO.....	722	4,000	05/04/2012	04/15/2031.
365653	HC	1	GARFIELD CNTY CO SCH DIST.....	C.....	1	1FE	2,157,080	108.693	2,173,860	2,000,000	2,035,730	.0	(17,621)	.0	.0	5.000	4.020	JD.....	8,333	100,000	02/14/2007	12/01/2023.
366119	XA	8	GARLAND TX GO REF.....	C.....	1	1FE	4,751,277	116.824	4,550,295	3,895,000	4,554,164	.0	(122,728)	.0	.0	5.000	1.550	FA.....	73,572	194,750	05/15/2013	02/15/2021.
409327	EQ	2	HAMPTON ROADS VA.....		1	1FE	1,409,753	114.879	1,372,804	1,195,000	1,358,678	.0	(31,939)	.0	.0	5.000	2.011	MN.....	9,958	59,750	05/17/2013	11/01/2028.
49474E	XN	8	KING CNTY WA GO SWR.....	C.....	1	1FE	2,114,760	100.000	2,000,000	2,000,000	2,000,000	.0	(16,678)	.0	.0	5.000	4.140	JJ.....	50,000	100,000	01/31/2007	01/01/2023.
613340	X9	4	MONTGOMERY CO MD GO CONS PUBLIC IMPT SER.....			1FE	2,501,240	119.701	2,394,020	2,000,000	2,398,190	.0	(65,006)	.0	.0	5.000	1.430	MN.....	16,667	100,000	05/22/2013	11/01/2020.
812626	N5	4	SEATTLE WA GO REF & IMPT LTD TAX.....	SD..	1	1FE	1,611,226	106.969	1,604,536	1,500,000	1,584,535	.0	(10,382)	.0	.0	4.000	3.116	MS.....	20,000	60,000	05/09/2012	09/01/2031.
812626	N5	4	SEATTLE WA GO REF & IMPT LTD TAX.....		1	1FE	1,020,442	106.969	1,016,205	950,000	1,003,538	.0	(6,575)	.0	.0	4.000	3.116	MS.....	12,667	38,000	05/09/2012	09/01/2031.
812626	N6	2	SEATTLE WA GO REF & IMPT LTD TAX.....		1	1FE	1,095,735	106.502	1,091,646	1,025,000	1,078,793	.0	(6,591)	.0	.0	4.000	3.175	MS.....	13,667	41,000	05/09/2012	09/01/2032.
88161Y	CA	1	TETON CO IDAHO SCH DST.....		1	1FE	577,690	107.824	539,120	500,000	560,263	.0	(9,646)	.0	.0	5.000	2.705	MS.....	7,361	25,000	02/27/2013	09/15/2020.
882722	7B	1	TX ST TXBL TRANSP COMM HWY.....			1FE	4,220,000	97.598	4,118,636	4,220,000	4,220,000	.0	.0	.0	.0	1.250	1.250	AO.....	13,188	52,750	12/12/2012	04/01/2019.
936784	FG	7	WASATCH CO UT SCH DST SCH BD.....	C.....	1	1FE	2,134,980	106.585	2,131,700	2,000,000	2,023,943	.0	(16,135)	.0	.0	5.000	4.119	JD.....	8,333	100,000	01/23/2007	06/01/2026.
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....						33,669,620	XXX	32,815,812	29,770,000	32,477,246	.0	(502,205)	.0	.0	XXX	XXX	XXX	338,440	1,295,500	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions.....						33,669,620	XXX	32,815,812	29,770,000	32,477,246	.0	(502,205)	.0	.0	XXX	XXX	XXX	338,440	1,295,500	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations

02765U	FG	4	AMERICAN MUNI POWER OHIO INC AMP FREMONT.....		1	1FE	1,099,715	115.936	1,095,595	945,000	1,064,296	.0	(14,668)	.0	.0	5.250	3.250	FA.....	18,743	49,613	07/05/2012	02/15/2027.
136542	FB	8	CANADIAN RIV MUN WTR TX REV.....		1	1FE	1,077,530	100.599	1,005,990	1,000,000	1,001,099	.0	(9,496)	.0	.0	5.000	4.021	FA.....	18,889	50,000	05/25/2005	02/15/2020.
14329N	BB	9	CARMEL IN REDEV AUTH LEASE ARTS CTR.....		1	1FE	2,085,520	105.086	2,101,720	2,000,000	2,011,431	.0	(10,146)	.0	.0	5.000	4.450	FA.....	41,667	100,000	05/25/2006	02/01/2026.
154871	BY	2	CENTRAL PLAINS ENERGY PROJ NEB PROJ #3.....			1FE	4,565,615	108.604	4,642,821	4,275,000	4,563,573	.0	(2,042)	.0	.0	5.000	4.567	MS.....	71,250	106,875	08/21/2014	09/01/2042.
161045	HV	4	CHARLOTTE NC WTR & SWR SYS REV WTR & SWR.....	SD..	1	1FE	369,285	110.935	360,539	325,000	356,009	.0	(8,441)	.0	.0	5.000	2.155	JJ.....	8,125	16,250	05/28/2013	07/01/2038.
161045	HV	4	CHARLOTTE NC WTR & SWR SYS REV WTR & SWR.....		1	1FE	1,022,634	110.935	998,415	900,000	985,871	.0	(23,374)	.0	.0	5.000	2.155	JJ.....	22,500	45,000	05/28/2013	07/01/2038.
181685	HN	1	CLARKE CO GA HOSP AUTH REF ATHENS REGL M.....	C.....	1	1FE	4,546,320	113.999	4,559,960	4,000,000	4,413,866	.0	(51,693)	.0	.0	5.000	3.331	JJ.....	100,000	200,000	05/09/2012	01/01/2032.
19648A	DE	2	COLORADO ST HLTH FACS AUTH REV CATHOLIC.....		1	1FE	1,571,370	101.277	1,519,155	1,500,000	1,537,487	.0	(21,661)	.0	.0	4.500	2.950	MS.....	22,500	67,500	05/29/2013	09/01/2038.
196632	PK	3	COLORADO SPRINGS CO UTIL REV REF SYS SER.....		1	1FE	4,781,881	107.799	4,797,056	4,450,000	4,708,618	.0	(28,530)	.0	.0	4.000	3.160	MN.....	22,744	178,000	05/09/2012	11/15/2030.
20281P	AZ	5	COMMONWEALTH FING AUTH PA REV.....	C.....		1FE	2,105,980	106.219	2,124,380	2,000,000	2,020,303	.0	(13,669)	.0	.0	5.000	4.251	JD.....	8,333	100,000	11/21/2007	06/01/2025.
31331Y	SV	3	FEDERAL FARM CREDIT BANK.....		1		513,810	100.399	501,995	500,000	500,279	.0	(2,705)	.0	.0	3.850	3.296	FA.....	7,486	19,250	08/13/2009	02/11/2015.
313380	PA	9	FEDERAL HOME LOAN BANK.....		1		4,993,750	99.147	4,957,350	5,000,000	4,994,383	.0	348	.0	.0	3.000	3.010	MS.....	39,167	150,000	09/20/2012	09/27/2027.
313381	5E	1	FEDERAL HOME LOAN BANK.....		1	1	5,982,000	96.475	5,788,500	6,000,000	5,926,008	.0	4,920	.0	.0	2.150	2.261	AO.....	23,650	129,000	10/19/2012	10/25/2027.
313383	7M	7	FEDERAL HOME LOAN BANK.....		1	1	2,000,000	96.744	1,934,880	2,000,000	2,000,000	.0	.0	.0	.0	3.125	3.125	MN.....	6,597	62,500	05/20/2013	05/23/2028.
3133EA	2A	5	FEDERAL FARM CREDIT BANK.....		1	1	6,800,000	96.683	6,574,444	6,800,000	6,800,000	.0	.0	.0	.0	3.350	3.350	MS.....	59,481	227,800	09/20/2012	09/27/2032.
3133EA	4V	7	FEDERAL FARM CREDIT BANK.....		1	1	4,995,000	96.918	4,845,900	5,000,000	4,995,546	.0	306	.0	.0	2.800	2.809	AO.....	26,833	140,000	10/22/2012	10/22/2026.
3133EA	4X	3	FEDERAL FARM CREDIT BANK.....		1	1	300,000	95.715	287,145	300,000	300,000	.0	.0	.0	.0	3.050	3.050	AO.....	1,881	9,150	10/11/2012	10/17/2029.
3133EA	7H	5	FEDERAL FARM CREDIT BANK.....		1	1	4,996,250	98.171	4,908,550	5,000,000	4,997,532	.0	.614	.0	.0	1.240	1.253	MN.....	8,267	62,000	11/05/2012	11/13/2018.
3133EC	QX	5	FEDERAL FARM CREDIT BANK.....		1	1	1,992,500	99.702	1,994,040	2,000,000	1,992,880	.0	269	.0	.0	3.500	3.526	JD.....	5,444	70,000	05/29/2013	06/03/2033.
3133XU	KV	4	FEDERAL HOME LOAN BANK.....		1	1	504,265	104.947	524,735	500,000	501,117	.0	(641)	.0	.0	3.750	3.610	MS.....	5,833	18,750	09/08/2009	09/09/2016.
313464	6N	3	FEDERAL HOME LOAN MTG CORP.....		1	1	1,985,000	98.402	1,968,040	2,000,000	1,986,211	.0	804	.0	.0	3.200	3.264	JD.....	3,200	64,000	05/29/2013	06/13/2028.
313661	NG	0	FEDERAL NATIONAL MTG ASSN.....		1	1	1,990,000	98.720	1,974,400	2,000,000	1,990,525	.0	358	.0	.0	3.500	3.535	JD.....	2,139	70,000	05/29/2013	06/20/2033.
349288	BB	5	FORT WAYNE IN REDEV AUTH HARRISON SQUARE.....	C.....	1	1FE	2,051,340	109.240	2,184,800	2,000,000	2,013,620	.0	(6,124)	.0	.0	5.000	4.651	FA.....	41,667	100,000	11/19/2007	08/01/2026.
396066	ED	0	GREENVILLE CNTY SC SCH DSTINST REF BLDG.....	C.....	1	1FE	2,088,400	107.882	2,157,640	2,000,000	2,019,031	.0	(9,344)	.0	.0	5.000	4.474	JD.....	8,333	100,000	04/03/2006	12/01/2025.
452226	6F	5	ILLINOIS ST REV ILLINOIS ST SALES TAX RE.....		1	1FE	2,131,440	102.197	2,043,940	2,000,000	2,008,327	.0	(17,942)	.0	.0	5.000	4.060	JD.....	4,444	100,000	02/15/2007	06/15/2030.
45528S	PU	4	INDIANAPOLIS IN LOC PUB IMPT STORMWATER.....	C.....	1	1FE	4,092,312	104.767	4,070,198	3,885,000	3,910,543	.0	(24,476)	.0	.0	5.000	4.321	JJ.....	97,125	194,250	04/03/2006	01/01/2024.
462466	CX	9	IOWA ST FIN AUTH IOWA HEALTH SYSTEM.....	C.....	1	1FE	2,812,125	112.117	2,802,925	2,500,000	2,715,227	.0	(37,867)	.0	.0	5.250	3.403	FA.....	49,583	131,250	05/09/2012	02/15/2029.
462466	CX	9	IOWA ST FIN AUTH IOWA HEALTH SYSTEM.....		1	1FE	562,425	112.117	560,585	500,000	543,045	.0	(7,573)	.0	.0	5.250	3.403	FA.....	9,917	26,250	05/09/2012	02/15/2029.
59259Y	QR	3	MET TRANS AUTH NY REV REF SER D.....		1	1FE	990,527	105.228	999,666	950,000	982,340	.0	(3,514)	.0	.0	4.000	3.501	MN.....	4,856	38,000	08/01/2012	11/15/2032.
64972F	EB	5	NEW YORK CITY NY MUNI WTR SECOND GEN RES.....			1FE	4,149,150	111.897	4,196,138	3,750,000	4,145,406	.0	(3,744)	.0	.0	5.000	4.299	JD.....	8,333	93,750	07/24/2014	06/15/2039.
649906	QK	3	NEW YORK ST DORM AUTH REV.....		1	1FE	1,101,570	107.805	1,078,050	1,000,000	1,079,675	.0	(10,045)	.0	.0	4.375	3.100	JJ.....	21,875	43,750	10/04/2012	07/01/2034.
649906	DH	7	NEW YORK ST DORM AUTH.....		1	1FE	699,918	117.421	704,526	600,000	678,905	.0	(8,614)	.0	.0	5.000	3.120	JD.....	1,333	30,000	06/28/2012	06/15/2031.
66285W	KW	5	NORTH TX TOLLWAY AUTH REV FIRST TIER REF.....		1	1FE	4,755,114	114.136	4,793,712	4,200,000	4,623,742	.0	(52,842)	.0	.0	5.000	3.370	JJ.....	105,000	210,000	06/05/2012	01/01/2027.
681793	8F	5	OMAHA NE REV REF SER A.....	C.....	1	1FE	4,132,900	112.777	4,172,749	3,700,000	4,114,158	.0	(18,742)	.0	.0	5.000	3.220	FA.....	77,083	0	08/18/2014	02/01/2042.
70917S	AV	5	PA ST HIGH EDUCATIONAL FACS.....		1	1FE	872,873	113.114	848,355	750,000	862,920	.0	(4,564)	.0	.0	5.000	3.802	AO.....	9,375	37,500	10/05/2012	04/01/2032.
86932U	AT	2	SUSTAINABLE ENERGY UTILITY INC.....		1	1FE	4,196,774	114.638	4,172,823	3,640,000	4,055,663	.0	(54,987)	.0	.0	5.000	3.100	MS.....	53,589	182,000	05/09/2012	09/15/2030.

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	or ei g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
882135	YJ	9	TEXAS A&M UNIVERSITY REV.....	.....	..	.....	1FE	1,075,500	101.768	1,017,680	1,000,000	1,003,337	0	(8,986)	0	0	5.000	4.064	MN.....	6,389	50,000	06/13/2005	05/15/2025.
88675A	AQ	9	OREGON TIGARD WTR SYS REV.....	.....	..	.....1	1FE	2,934,950	115.563	2,889,075	2,500,000	2,835,190	0	(38,810)	0	0	5.000	3.009	FA.....	52,083	125,000	05/07/2012	08/01/2030.
88675A	AS	5	OREGON TIGARD WTR SYS REV.....	.....	..	.....1	1FE	1,740,000	114.825	1,722,375	1,500,000	1,685,291	0	(21,318)	0	0	5.000	3.155	FA.....	31,250	75,000	05/07/2012	08/01/2032.
924166	EC	1	VERMONT ST EDUC & HLTH BLDG RV MIDDLEBUR.....	SD..	..	1	1FE	353,304	117.410	352,230	300,000	341,381	0	(4,621)	0	0	5.000	3.010	MN.....	2,500	15,000	05/04/2012	11/01/2032.
924166	EC	1	VERMONT ST EDUC & HLTH BLDG RV MIDDLEBUR.....	.....	..	.....1	1FE	1,148,238	117.410	1,144,748	975,000	1,109,488	0	(15,017)	0	0	5.000	3.010	MN.....	8,125	48,750	05/04/2012	11/01/2032.
946303	QQ	0	WAYNE MI ST UNIV REVENUES REF GEN.....	.....	..	.....1	1FE	3,355,860	110.631	3,318,930	3,000,000	3,257,726	0	(62,420)	0	0	5.000	2.650	MN.....	19,167	150,000	05/28/2013	11/15/2035.
957886	EC	4	WESTERN CAROLINA SC REV.....	.....	..	.....1	1FE	696,436	100.813	655,285	650,000	650,884	0	(5,604)	0	0	5.000	4.110	MS.....	10,833	32,500	04/20/2005	03/01/2022.
977092	PN	9	WISCONSIN ST REV CLEAN WTR REV.....	.....	..	.....1	1FE	2,114,220	106.585	2,131,700	2,000,000	2,019,005	0	(12,792)	0	0	5.000	4.299	JD.....	8,333	100,000	03/27/2006	06/01/2027.
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....							108,333,801	XXX	107,483,740	101,895,000	106,301,938	0	(609,393)	0	0	XXX	XXX	XXX	1,155,922	3,818,688	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities

222102	AA	3	COULEE MEDICAL FOUNDATION TAXABLE REV BA.....	.....	..	.....2	1FE	4,548,000	116.120	5,281,138	4,548,000	4,548,000	0	0	0	0	6.500	6.589	MON.....	9,033	296,022	12/27/2010	04/20/2036.
3128LX	BJ	8	FHLMC POOL# G01841.....	.....	..	.....2	1	1,963,263	112.907	2,007,734	1,778,217	1,956,075	0	(2,145)	0	0	5.500	2.554	MON.....	8,150	97,802	04/23/2012	06/01/2035.
3128M9	WV	0	FHLMC POOL # G07560.....	.....	..	.....2	1	7,721,880	107.064	7,818,966	7,303,094	7,715,905	0	(5,975)	0	0	4.000	3.405	MON.....	24,344	146,062	06/06/2014	11/01/2043.
3128MJ	RJ	1	FHLMC POOL# G08488.....	.....	..	.....2	1	3,408,709	104.163	3,401,791	3,265,829	3,402,441	0	(1,894)	0	0	3.500	2.896	MON.....	9,525	114,304	04/23/2012	04/01/2042.
3128P7	RH	8	FHLMC POOL# C91388.....	.....	..	.....2	1	6,832,463	105.251	6,837,618	6,496,473	6,801,847	0	(8,824)	0	0	3.500	2.626	MON.....	18,948	227,376	03/07/2012	02/01/2032.
3128P7	SA	2	FHLMC POOL# C91413.....	.....	..	.....2	1	3,039,596	105.241	3,041,589	2,890,122	3,026,193	0	(3,004)	0	0	3.500	2.552	MON.....	8,430	101,154	02/01/2012	12/01/2031.
3128PX	3Y	0	FHLMC POOL# J18015.....	.....	..	.....2	1	3,101,396	105.865	3,113,049	2,940,583	3,080,526	0	(8,817)	0	0	3.500	2.360	MON.....	8,577	102,920	03/22/2012	02/01/2027.
31292L	G3	3	FHLMC POOL# C03818.....	.....	..	.....2	1	4,049,812	104.367	4,039,829	3,870,788	4,040,443	0	(781)	0	0	3.500	2.968	MON.....	11,290	135,478	04/23/2012	04/01/2042.
3132GR	L5	8	FHLMC POOL #Q06348.....	.....	..	.....2	1	4,180,099	104.376	4,192,707	4,016,912	4,169,466	0	(4,963)	0	0	3.500	3.092	MON.....	11,716	140,592	02/08/2012	02/01/2042.
3132GS	DB	2	FHLMC POOL# Q06998.....	.....	..	.....2	1	4,048,776	104.153	4,030,505	3,869,798	4,040,088	0	(3,111)	0	0	3.500	2.922	MON.....	11,287	135,443	04/23/2012	03/01/2042.
31360K	DW	1	FNMA POOL# 08217.....	.....	..	.....2	1	40	101.644	39	38	40	0	1	0	0	11.000	(4.389)	MON.....	0	4	07/01/2001	12/01/2015.
3136AC	U5	8	FNMA 2013-15.....	.....	..	.....2	1	3,711,581	105.155	3,750,547	3,566,685	3,708,371	0	(1,696)	0	0	3.500	2.893	MON.....	10,403	124,834	12/02/2013	08/25/2042.
3136AG	2Y	7	FNMA.....	.....	..	.....2	1	1,083,340	102.967	1,101,031	1,069,305	1,083,114	0	(165)	0	0	3.000	2.030	MON.....	2,673	32,079	11/21/2013	04/25/2033.
31377U	KR	3	FNMA POOL# 387404.....	.....	..	.....2	1	1,110,363	114.113	1,212,504	1,062,548	1,097,952	0	(1,510)	0	0	5.930	5.550	MON.....	5,251	63,009	11/17/2005	05/01/2035.
3137A6	W4	0	FHLMC FHR 3808 P.....	.....	..	.....2	1	3,911,203	105.525	3,851,648	3,650,000	3,904,194	0	(3,254)	0	0	4.000	2.546	MON.....	12,167	146,000	11/26/2013	11/15/2038.
3137B0	Y2	4	FHLMC FHR 4182 MB.....	.....	..	.....2	1	7,786,608	96.348	7,764,318	8,058,585	7,790,779	0	4,172	0	0	1.500	1.965	MON.....	10,073	60,439	06/05/2014	05/15/2041.
3137B2	FB	1	FHLMC FHR 4206 CV.....	.....	..	.....2	1	9,889,128	98.979	9,962,484	10,065,270	9,893,981	0	4,853	0	0	3.000	3.284	MON.....	25,163	226,469	02/26/2014	07/15/2036.
3137B3	FF	0	FHLMC FHR 4226 GV.....	.....	..	.....2	1	9,060,895	100.082	9,340,476	9,332,860	9,062,841	0	1,947	0	0	3.000	3.621	MON.....	23,332	233,321	02/26/2014	09/15/2036.
3137B8	WL	7	FHLMC FHR 4313 TK.....	.....	..	.....2	1	5,793,141	105.137	5,593,468	5,320,147	5,784,027	0	(9,114)	0	0	4.000	1.283	MON.....	17,734	106,403	05/29/2014	02/15/2044.
31381K	MP	1	FNMA POOL# 463066.....	.....	..	.....2	1	1,156,207	110.736	1,203,606	1,086,916	1,131,899	0	(4,657)	0	0	5.850	4.899	MON.....	5,299	64,468	07/01/2009	08/01/2024.
31381Q	YH	3	FNMA POOL# 467912.....	.....	..	.....2	1	4,742,824	111.222	5,203,520	4,678,495	4,715,795	0	(7,488)	0	0	4.350	4.033	MON.....	16,960	206,341	03/29/2011	05/01/2021.
31381R	BN	3	FNMA POOL# 468145.....	.....	..	.....2	1	3,355,459	111.170	3,684,219	3,314,033	3,338,135	0	(4,883)	0	0	4.410	4.020	MON.....	11,903	144,804	04/29/2011	06/01/2021.
31381T	VG	2	FNMA POOL# 470515.....	.....	..	.....2	1	1,931,401	105.215	1,943,456	1,847,126	1,906,999	0	(8,671)	0	0	3.250	2.285	MON.....	5,003	60,861	03/13/2012	02/01/2022.
31381U	D2	0	FNMA POOL# 470921.....	CF..	..	2	1	4,442,590	101.943	4,478,505	4,393,167	4,427,771	0	(5,584)	0	0	2.725	2.467	MON.....	9,976	121,354	03/05/2012	04/01/2022.
31381U	D2	0	FNMA POOL# 470921.....	.....	..	.....2	1	371,678	101.943	374,683	367,543	370,438	0	(467)	0	0	2.725	2.467	MON.....	835	10,153	03/05/2012	04/01/2022.
31381U	RV	1	FNMA POOL# 471300.....	.....	..	.....2	1	5,186,571	102.688	5,273,253	5,135,218	5,168,693	0	(7,102)	0	0	2.750	2.472	MON.....	11,768	143,157	04/13/2012	10/01/2020.
3138EL	DB	6	FNMA POOL #AL3697.....	.....	..	.....2	1	2,303,921	110.676	2,313,308	2,090,157	2,300,759	0	(2,120)	0	0	5.000	2.130	MON.....	8,709	104,508	05/24/2013	12/01/2037.
3138EL	ES	8	FNMA POOL# AL3755.....	.....	..	.....2	1	5,278,042	112.792	5,596,438	4,961,732	5,266,097	0	(9,616)	0	0	5.231	4.600	MON.....	21,629	264,196	11/26/2013	02/01/2038.
31413X	PF	4	FNMA POOL# 958622.....	.....	..	.....2	1	1,868,117	111.652	1,825,594	1,797,347	1,825,594	0	(7,808)	0	0	6.250	5.369	MON.....	9,361	92,391	04/27/2009	04/01/2019.
31413X	PS	6	FNMA POOL# 958633.....	.....	..	.....2	1	1,695,327	111.099	1,834,196	1,650,957	1,668,486	0	(4,953)	0	0	4.900	4.297	MON.....	6,741	82,017	04/01/2009	05/01/2019.
31417Y	7H	4	FNMA POOL# MA0895.....	.....	..	.....2	1	2,441,444	105.480	2,469,148	2,340,861	2,434,355	0	(2,002)	0	0	3.500	2.540	MON.....	6,828	81,930	01/24/2012	11/01/2031.
31418A	BT	4	FNMA POOL# MA0949.....	.....	..	.....2	1	2,449,118	105.502	2,467,436	2,338,757	2,439,766	0	(2,861)	0	0	3.500	2.602	MON.....	6,821	81,857	03/01/2012	01/01/2032.
31418A	CN	6	FNMA POOL# MA0976.....	.....	..	.....2	1	3,761,269	105.508	3,781,707	3,584,295	3,745,524	0	(3,955)	0	0	3.500	2.616	MON.....	10,454	125,450	02/17/2012	02/01/2032.
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities.....							126,224,261	XXX	128,971,697	122,691,858	125,846,594	0	(116,447)	0	0	XXX	XXX	XXX	360,383	4,073,198	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities

3136AJ	XY	7	FNMA FNR 2014-17.....	.....	..	.....2	1	12,211,045	98.486	12,170,697	12,357,794	12,213,633	0	2,588	0	0	3.000	3.241	MON.....	30,894	278,050	03/14/2014	04/25/2044.
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities.....							12,211,045	XXX	12,170,697	12,357,794	12,213,633	0	2,588	0	0	XXX	XXX	XXX	30,894	278,050	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations.....							246,769,107	XXX	248,626,134	236,944,652	244,362,165	0	(723,252)	0	0	XXX	XXX	XXX	1,547,199	8,169,936	XXX	XXX

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			8	9			12	13	14	15	16	17	18	19	20	21	22
	CUSIP Identification		Description	Code	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
172967	EV 9		CITIGROUP INC.....			...1FE	6,203,500	125.174	6,258,700	5,000,000	5,790,955	0	(159,630)	0	0	8.500	4.489	MN.....	46,042	425,000	04/23/2012	05/22/2019.
18683K	AA 9		CLIFFS NATURAL RESOURCES INC.....			...4FE	1,450,000	59.000	1,475,000	2,500,000	1,450,000	0	(37,584)	1,271,407	0	5.900	3.997	MS.....	43,431	147,500	05/04/2012	03/15/2020.
191216	AK 6		COCA-COLA COMPANY.....			...1FE	1,443,203	111.046	1,471,360	1,325,000	1,371,054	0	(14,850)	0	0	5.350	4.054	MN.....	9,058	70,888	09/15/2009	11/15/2017.
191216	AM 2		COCA-COLA COMPANY.....	C.....		...1FE	2,042,500	112.083	2,241,660	2,000,000	2,020,497	0	(4,351)	0	0	4.875	4.602	MS.....	28,708	97,500	05/19/2009	03/15/2019.
22546Q	AC 1		CREDIT SUISSE.....			...1FE	5,578,650	112.118	5,605,900	5,000,000	5,382,828	0	(75,211)	0	0	5.300	3.489	FA.....	101,583	265,000	04/23/2012	08/13/2019.
244199	BC 8		DEERE & CO.....			...1FE	1,750,545	109.485	1,642,275	1,500,000	1,687,766	0	(37,365)	0	0	4.375	1.647	AO.....	13,672	65,625	04/18/2013	10/16/2019.
291011	AY 0		EMERSON ELECTRIC CO.....			...1FE	1,010,000	111.400	1,114,000	1,000,000	1,005,192	0	(957)	0	0	4.875	4.751	AO.....	10,292	48,750	06/03/2009	10/15/2019.
291011	BA 1		EMERSON ELECTRIC CO.....			...1FE	1,790,685	111.556	1,673,340	1,500,000	1,707,201	0	(46,256)	0	0	5.000	1.650	AO.....	15,833	75,000	03/04/2013	04/15/2019.
33834H	AA 3		LOWES.....		1	...1FE	400,000	100.439	401,756	400,000	399,987	0	0	0	0	3.000	3.000	MS.....	3,533	12,000	03/20/2013	09/15/2037.
369604	BC 6		GENERAL ELECTRIC CORP.....			...1FE	891,635	111.194	1,000,746	900,000	897,011	0	910	0	0	5.250	5.373	JD.....	3,281	47,250	03/26/2008	12/06/2017.
38141E	AZ 5		GOLDMAN SACHS GROUP INC.....			...1FE	5,775,450	118.722	5,936,100	5,000,000	5,499,289	0	(107,196)	0	0	7.500	4.799	FA.....	141,667	375,000	04/23/2012	02/15/2019.
459200	GJ 4		IBM CORPORATION.....	C.....		...1FE	2,160,660	111.389	2,227,780	2,000,000	2,059,961	0	(20,479)	0	0	5.700	4.506	MS.....	33,883	114,000	08/19/2009	09/14/2017.
46625H	GY 0		JP MORGAN CHASE.....			...1FE	7,898,520	111.982	7,838,740	7,000,000	7,510,056	0	(156,608)	0	0	6.000	3.453	JJ.....	193,667	420,000	06/11/2012	01/15/2018.
46625H	HW 3		JP MORGAN CHASE.....			...1FE	485,540	101.764	508,820	500,000	496,678	0	3,091	0	0	2.600	3.255	JJ.....	5,994	13,000	03/24/2011	01/15/2016.
472319	AK 8		JEFFERIES GROUP.....			...2FE	4,925,000	105.874	5,293,700	5,000,000	4,955,246	0	12,026	0	0	5.125	5.423	AO.....	55,521	256,250	05/04/2012	04/13/2018.
61747Y	CG 8		MORGAN STANLEY.....			...1FE	5,342,550	118.949	5,947,450	5,000,000	5,228,595	0	(44,551)	0	0	7.300	6.089	MN.....	48,667	365,000	04/23/2012	05/13/2019.
68389X	AG 0		ORACLE CORP.....			...1FE	1,494,285	112.702	1,690,530	1,500,000	1,497,046	0	565	0	0	5.000	5.049	JJ.....	36,042	75,000	07/01/2009	07/08/2019.
68402L	AC 8		ORACLE CORP.....			...1FE	1,079,900	104.988	1,049,880	1,000,000	1,014,368	0	(13,322)	0	0	5.250	3.824	JJ.....	24,208	52,500	08/26/2009	01/15/2016.
695114	CH 9		PACIFICORP.....	C.....		...1FE	6,180,300	112.913	5,645,650	5,000,000	5,754,555	0	(207,149)	0	0	5.650	1.275	JJ.....	130,264	282,500	12/03/2012	07/15/2018.
713448	BJ 6		PEPSICO INC.....	C.....		...1FE	4,934,949	121.575	4,498,275	3,700,000	4,547,097	0	(212,103)	0	0	7.900	1.704	MN.....	48,717	292,300	02/25/2013	11/01/2018.
742718	DN 6		PROCTER & GAMBLE CO.....			...1FE	1,012,500	111.288	1,112,880	1,000,000	1,005,986	0	(1,303)	0	0	4.700	4.538	FA.....	17,756	47,000	06/16/2009	02/15/2019.
891027	AQ 7		TORCHMARK CORP.....			...2FE	5,059,350	102.655	5,132,750	5,000,000	5,047,491	0	(5,270)	0	0	3.800	3.657	MS.....	55,944	190,000	09/20/2012	09/15/2022.
904000	AA 4		ULTRAMAR DIAMOND SHAMRCK.....			...2FE	4,852,440	112.892	4,515,680	4,000,000	4,454,158	0	(154,170)	0	0	7.200	2.928	AO.....	60,800	288,000	05/04/2012	10/15/2017.
931142	BJ 8		WAL MART STORES.....			...1FE	1,076,640	102.085	1,020,850	1,000,000	1,007,108	0	(13,896)	0	0	4.500	3.057	JJ.....	22,500	45,000	08/25/2009	07/01/2015.
931142	CJ 0		WAL MART STORES.....	C.....		...1FE	2,172,140	113.389	2,267,780	2,000,000	2,070,123	0	(20,478)	0	0	5.800	4.580	FA.....	43,822	116,000	06/25/2009	02/15/2018.
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						84,159,339	XXX	85,084,877	76,825,000	80,922,583	0	(1,339,254)	1,271,407	0	XXX	XXX	XXX	1,273,069	4,486,313	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....						84,159,339	XXX	85,084,877	76,825,000	80,922,583	0	(1,339,254)	1,271,407	0	XXX	XXX	XXX	1,273,069	4,486,313	XXX	XXX
Totals																						
7799999	Total - Issuer Obligations.....						288,092,184	XXX	286,550,521	263,540,706	282,046,553	585,498	(2,864,407)	1,271,407	0	XXX	XXX	XXX	3,098,820	10,532,240	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities.....						176,564,115	XXX	180,013,876	172,207,899	176,144,763	0	(140,569)	0	0	XXX	XXX	XXX	506,900	5,322,594	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities.....						17,454,795	XXX	17,092,197	17,357,794	17,444,957	0	(2,207)	0	0	XXX	XXX	XXX	45,269	450,550	XXX	XXX
8399999	Grand Total - Bonds.....						482,111,094	XXX	483,656,594	453,106,399	475,636,273	585,498	(3,007,183)	1,271,407	0	XXX	XXX	XXX	3,650,989	16,305,384	XXX	XXX

E10.3

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	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1			Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4 or ei g n			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code		Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																		
000360	20	6	AAON INC.		2,956,000	66,185	22.390	66,185	32,886	0	522	0	3,222	0	3,222	0	L	07/22/2014.
00206R	10	2	AT&T INC.		14,389,000	483,327	33.590	483,327	432,818	0	23,869	0	(23,346)	0	(23,346)	0	L	10/07/2014.
003654	10	0	ABIOMED INC.		8,400,000	319,704	38.060	319,704	207,215	0	0	0	112,489	5,881	106,608	0	L	10/14/2014.
006739	10	6	ADDUS HOMECARE CORP.		226,000	5,485	24.270	5,485	5,415	0	0	0	70	0	70	0	L	12/26/2014.
03071H	10	0	AMERISAFE INC.		9,205,000	389,924	42.360	389,924	203,582	0	18,226	0	1,105	0	1,105	0	L	08/24/2012.
037598	10	9	APOGEE ENTERPRISES INC.		9,101,000	385,609	42.370	385,609	221,875	0	3,640	0	58,792	0	58,792	0	L	07/15/2013.
037833	10	0	APPLE INC.		14,650,000	1,617,067	110.380	1,617,067	1,094,836	0	27,040	0	442,932	0	442,932	0	L	06/06/2014.
071813	10	9	BAXTER INTL INC.		7,021,000	514,569	73.290	514,569	505,273	3,651	14,182	0	26,259	0	26,259	0	L	09/23/2013.
077454	10	6	BELDEN INC.		3,016,000	237,691	78.810	237,691	204,784	151	0	0	32,907	0	32,907	0	L	12/03/2014.
09227Q	10	0	BLACKBAUD INC.		10,356,000	448,001	43.260	448,001	324,143	0	4,971	0	100,987	42,890	58,097	0	L	10/31/2013.
09247X	10	1	BLACKROCK INC.		3,415,000	1,221,067	357.560	1,221,067	626,783	0	26,364	0	140,322	0	140,322	0	L	10/12/2012.
122017	10	6	BURLINGTON STORES.		6,244,000	295,091	47.260	295,091	263,179	0	0	0	31,912	0	31,912	0	L	12/29/2014.
126408	10	3	CSX CORP.		15,924,000	576,927	36.230	576,927	411,593	0	7,248	0	102,033	0	102,033	0	L	10/07/2014.
12646R	10	5	CST BRANDS INC.		5,767,000	251,499	43.610	251,499	180,161	360	1,282	0	64,830	15,682	49,148	0	L	01/28/2014.
127387	10	8	CADENCE DESIGN SYSTEMS INC.		15,650,000	296,881	18.970	296,881	186,034	0	0	0	77,468	0	77,468	0	L	12/02/2013.
144577	10	3	CARRIZO OIL & GAS INC.		2,547,000	105,955	41.600	105,955	103,626	0	0	0	2,329	0	2,329	0	L	12/23/2014.
147528	10	3	CASEYS GENERAL STORES INC.		4,728,000	427,033	90.320	427,033	319,566	0	3,593	0	107,467	7,500	99,967	0	L	01/29/2014.
149123	10	1	CATERPILLAR INC.		7,500,000	686,475	91.530	686,475	717,005	0	19,500	0	5,400	0	5,400	0	L	12/05/2012.
159864	10	7	CHARLES RIVER LABS.		4,729,000	300,954	63.640	300,954	257,449	0	0	0	43,505	11,714	31,791	0	L	12/29/2014.
166764	10	0	CHEVRON CORP.		8,649,000	970,245	112.180	970,245	885,247	0	28,094	0	(89,967)	0	(89,967)	0	L	10/07/2014.
17275R	10	2	CISCO SYSTEMS INC.		40,837,000	1,135,881	27.815	1,135,881	951,195	0	25,900	0	205,373	0	205,373	0	L	10/07/2014.
191216	10	0	COCA-COLA COMPANY		18,186,000	767,813	42.220	767,813	564,874	0	19,272	0	18,302	0	18,302	0	L	10/21/2014.
197236	10	2	COLUMBIA BANKING SYSTEM INC.		11,769,000	324,942	27.610	324,942	196,349	0	11,063	0	1,412	0	1,412	0	L	09/13/2013.
199908	10	4	COMFORT SYSTEMS USA		8,804,000	150,724	17.120	150,724	103,506	0	0	0	(8,410)	0	(8,410)	0	L	05/08/2014.
25179M	10	3	DEVON ENERGY CORP.		23,635,000	1,446,698	61.210	1,446,698	1,496,370	0	16,172	0	(36,941)	0	(36,941)	0	L	10/07/2014.
25389M	87	7	DIGITALGLOBE INC.		13,254,000	410,476	30.970	410,476	368,461	0	0	0	(80,675)	40,331	(121,006)	0	L	02/26/2014.
265504	10	0	DUNKIN BRANDS GROUP INC.		4,346,000	185,357	42.650	185,357	133,557	0	3,998	0	(24,120)	0	(24,120)	0	L	11/27/2012.
286082	10	2	ELECTRONICS FOR IMAGING INC.		4,647,000	199,031	42.830	199,031	197,741	0	0	0	1,290	7,222	(5,932)	0	L	06/06/2014.
29084Q	10	0	EMCOR GROUP INC.		6,844,000	304,490	44.490	304,490	275,625	0	1,368	0	28,864	17,150	11,714	0	L	10/15/2014.
292218	10	4	EMPLOYERS HOLDINGS INC.		8,606,000	202,327	23.510	202,327	164,009	0	2,065	0	(64,504)	0	(64,504)	0	L	01/07/2014.
292562	10	5	ENCORE WIRE.		8,765,000	327,197	37.330	327,197	325,729	175	393	0	1,468	96,055	(94,587)	0	L	10/16/2014.
30066A	10	5	EXAMWORKS GROUP INC.		8,165,000	339,582	41.590	339,582	262,659	0	0	0	76,923	7,427	69,496	0	L	09/09/2014.
31337#	10	5	FHLB OF CINCINNATI	RF	40,536,000	4,053,600	100.000	4,053,600	4,053,600	0	158,914	0	0	0	0	0	A	04/09/2014.
33829M	10	1	FIVE BELOW INC.		8,711,000	355,670	40.830	355,670	342,078	0	0	0	(20,628)	0	(20,628)	0	L	10/02/2013.
36237H	10	1	GIII APPAREL GROUP LTD.		4,002,000	404,242	101.010	404,242	340,101	0	0	0	64,141	1,986	62,155	0	L	12/03/2014.
369550	10	8	GENERAL DYNAMICS.		11,407,000	1,569,831	137.620	1,569,831	865,436	0	25,072	0	442,251	0	442,251	0	L	10/07/2014.
369604	10	3	GENERAL ELECTRIC CORP.		60,746,000	1,535,051	25.270	1,535,051	1,375,925	13,972	34,100	0	(112,409)	0	(112,409)	0	L	10/07/2014.
379577	20	8	GLOBUS MEDICAL INC.		11,000,000	261,470	23.770	261,470	177,485	0	0	0	41,342	0	41,342	0	L	08/06/2014.
40425J	10	1	HMS HOLDINGS CORP.		3,931,000	83,101	21.140	83,101	83,101	0	0	0	0	2,083	(2,083)	0	L	12/31/2014.
410120	10	9	HANCOCK HOLDING CO.		7,070,000	217,049	30.700	217,049	217,049	0	6,647	0	0	26,643	(26,643)	0	L	03/13/2014.
421906	10	8	HEALTHCARE SERVICES GROUP.		13,493,000	417,338	30.930	417,338	245,214	0	8,860	0	35,557	0	35,557	0	L	10/17/2014.
42210P	10	2	HEADWATERS INC.		23,371,000	350,331	14.990	350,331	243,447	0	0	0	92,566	0	92,566	0	L	12/29/2014.
422245	10	0	HEALTHWAYS INC.		12,907,000	256,591	19.880	256,591	201,222	0	0	0	55,369	0	55,369	0	L	07/28/2014.
42727J	10	2	HERITAGE INSURANCE HLDGS INC.		8,424,000	163,678	19.430	163,678	93,766	0	0	0	69,912	0	69,912	0	L	05/23/2014.
436893	20	0	HOME BANCSHARES INC.		10,955,000	352,313	32.160	352,313	171,410	0	3,530	0	(52,586)	0	(52,586)	0	L	12/29/2014.
43739Q	10	0	HOMEAWAY INC.		2,478,000	73,795	29.780	73,795	73,795	0	0	0	(14,961)	3,828	(18,789)	0	L	08/01/2014.
438516	10	6	HONEYWELL INTL INC.		8,331,000	832,434	99.920	832,434	625,293	0	10,836	0	68,331	0	68,331	0	L	10/07/2014.
450828	10	8	IBERIABANK CORP.		4,744,091	307,648	64.850	307,648	226,091	1,464	5,856	0	8,140	0	8,140	0	L	12/29/2014.
45780L	10	4	INOGEN INC.		9,452,000	296,509	31.370	296,509	217,739	0	0	0	78,770	0	78,770	0	L	12/11/2014.
464287	20	0	ISHARES ISHARES CORE S&P 500 ETF.		26,495,000	5,481,021	206.870	5,481,021	5,185,280	0	67,663	0	295,741	0	295,741	0	L	10/07/2014.
464287	65	5	ISHARES RUSSELL 2000 ETF.		52,562,000	6,287,466	119.620	6,287,466	5,999,773	0	36,576	0	287,693	0	287,693	0	L	10/07/2014.
46625H	10	0	JP MORGAN CHASE & CO.		25,457,000	1,593,099	62.580	1,593,099	1,249,201	0	23,400	0	92,354	0	92,354	0	L	10/07/2014.
466367	10	9	JACK IN THE BOX INC.		7,309,000	584,428	79.960	584,428	285,910	0	4,385	0	211,028	0	211,028	0	L	05/20/2014.
48123V	10	2	J2 GLOBAL INC.		7,711,000	478,082	62.000	478,082	205,184	0	8,444	0	92,455	0	92,455	0	L	08/24/2012.
500643	20	0	KORN/FERRY INTL.		3,724,000	107,102	28.760	107,102	80,723	0	0	0	9,831	0	9,831	0	L	10/02/2013.
50187A	10	7	LHC GROUP INC.		8,527,000	265,872	31.180	265,872	199,058	0	0	0	66,814	8,773	58,041	0	L	11/12/2014.

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 or ei g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10	11 Amount Received During Year	12 Nonadmitted Declared but Unpaid	13 Unrealized Valuation Increase (Decrease)	14 Current Year's Other- Than-Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.			
CUSIP Identification		Description	Code		Number of Shares	Book/Adjusted Carrying Value		Fair Value	Actual Cost	Declared but Unpaid							NA/IC Market Indicator (a)	Date Acquired	
553498	10	6	MSA SAFETY INC.		2,829,000	150,192		150,192	142,001	0		1,552	0	8,191	9,643	(1,452)	0	L	12/29/2014.
55608B	10	5	MACQUARIE INFRASTRUCTURE CO.		4,743,000	337,180		337,180	250,803	0		76,212	0	16,949	76,212	0	0	L	04/04/2014.
55616P	10	4	MACYS INC.		10,000,000	657,500		657,500	461,390	3,125		11,250	0	123,500	123,500	0	0	L	10/29/2013.
556269	10	8	STEVEN MADDEN LTD.		12,402,000	394,756		394,756	349,955	0		0	0	(40,530)	(40,530)	0	0	L	12/29/2014.
565849	10	6	MARATHON OIL CORP.		27,883,000	788,810		788,810	954,735	0		13,855	0	(216,391)	(216,391)	0	0	L	10/07/2014.
56585A	10	2	MARATHON PETROLEUM CORP.		22,099,000	1,994,656		1,994,656	1,255,060	0		27,800	0	61,363	61,363	0	0	L	10/07/2014.
576485	20	5	MATADOR RESOURCES CO.		14,320,000	289,694		289,694	278,889	0		0	0	10,804	10,804	0	0	L	10/15/2014.
594972	40	8	MICROSTRATEGY INC.		1,914,000	310,834		310,834	302,763	0		0	0	8,071	8,071	0	0	L	11/17/2014.
60740F	10	5	MOBILE MINI INC.		7,060,000	286,001		286,001	247,869	0		1,945	0	38,132	29,654	8,478	0	L	10/15/2014.
61022P	10	0	MONOTYPE IMAGING HOLDINGS INC.		11,496,000	331,430		331,430	158,261	920		3,449	0	(34,833)	(34,833)	0	0	L	09/05/2012.
610236	10	1	MONRO MUFFLER BRAKE.		5,079,000	293,566		293,566	228,578	0		1,505	0	20,926	20,926	0	0	L	12/29/2014.
624758	10	8	MUELLER WATER PRODUCTS.		30,943,000	316,856		316,856	257,639	0		1,368	0	59,218	23,013	36,205	0	L	10/15/2014.
655844	10	8	NORFOLK SOUTHERN CORP.		9,192,000	1,007,535		1,007,535	645,533	0		17,614	0	125,505	125,505	0	0	L	10/07/2014.
67072V	10	3	NXSTAGE MEDICAL INC.		22,371,000	401,112		401,112	223,710	0		0	0	177,402	177,402	0	0	L	11/11/2013.
671044	10	5	OSI SYSTEMS INC DELAWARE		1,725,000	122,078		122,078	109,503	0		0	0	12,575	10,197	2,378	0	L	08/28/2014.
679580	10	0	OLD DOMINION FREIGHT LINE INC.		3,737,000	290,141		290,141	129,237	0		0	0	92,005	92,005	0	0	L	10/02/2013.
68213N	10	9	OMNICELL INC.		9,041,000	299,438		299,438	202,993	0		0	0	65,805	65,805	0	0	L	08/19/2014.
691497	30	9	OXFORD INDUSTRIES INC.		3,889,000	214,712		214,712	214,712	2,419		0	(23,327)	48,679	(72,006)	0	0	L	08/04/2014.
69327R	10	1	PDC ENERGY INC.		3,362,000	138,750		138,750	138,750	0		0	0	8,716	(8,716)	0	0	L	12/23/2014.
69336V	10	1	PGT INC.		13,378,000	128,830		128,830	125,925	0		0	0	2,905	2,905	0	0	L	12/31/2014.
713448	10	8	PEPSICO INC.		10,000,000	945,600		945,600	699,187	6,550		19,975	0	92,725	92,725	0	0	L	08/21/2014.
742718	10	9	PROCTER & GAMBLE CO.		9,485,000	863,989		863,989	649,197	0		18,992	0	89,036	89,036	0	0	L	10/23/2014.
74340W	10	3	PROLOGIS INC.		12,287,000	528,710		528,710	512,122	0		4,055	0	16,587	16,587	0	0	L	11/10/2014.
747525	10	3	QUALCOMM INC.		23,919,000	1,777,899		1,777,899	1,441,675	0		33,846	0	3,560	3,560	0	0	L	10/07/2014.
75606N	10	9	REALPAGE INC.		9,749,000	214,088		214,088	211,157	0		0	0	2,931	2,931	0	0	L	12/29/2014.
761283	10	0	RESTORATION HARDWARE HLDGS.		3,467,000	332,867		332,867	228,439	0		0	0	98,190	98,190	0	0	L	01/06/2014.
76169B	10	2	REXNORD CORP.		6,993,000	197,273		197,273	175,045	0		0	0	13,354	13,354	0	0	L	12/29/2014.
767744	10	5	RITCHIE BROS AUCTIONS.		12,007,000	322,868		322,868	283,374	0		1,113	0	39,494	39,494	0	0	L	12/30/2014.
78462F	10	3	S&P 500 SPDR.		36,423,000	7,486,383		7,486,383	4,903,382	41,337		127,511	0	755,921	755,921	0	0	L	10/07/2014.
78709Y	10	5	SAIA INC.		6,126,000	339,135		339,135	303,899	0		0	0	35,236	35,236	0	0	L	12/29/2014.
826919	10	2	SILICON LABS INC.		4,199,000	199,956		199,956	150,908	0		0	0	18,098	18,098	0	0	L	08/24/2012.
835451	10	5	SONIC CORP.		16,105,000	438,539		438,539	287,489	0		1,449	0	103,420	103,420	0	0	L	09/26/2014.
840441	10	9	SOUTH STATE CORP.		3,218,000	215,863		215,863	94,548	0		2,639	0	1,834	1,834	0	0	L	08/24/2012.
86881L	10	6	SURGICAL CARE AFFILIATES.		7,417,000	249,582		249,582	228,417	0		0	0	21,165	21,165	0	0	L	12/22/2014.
899035	50	5	TUESDAY MORNING CORP.		8,800,000	190,960		190,960	133,879	0		0	0	57,081	56,864	0	0	L	12/29/2014.
904214	10	3	UMPQUA HOLDINGS CORP.		16,183,000	275,273		275,273	188,403	2,253		9,010	0	(32,388)	(32,388)	0	0	L	12/29/2014.
907818	10	8	UNION PACIFIC CORP.		16,354,000	1,948,252		1,948,252	1,079,290	8,177		24,465	0	498,601	498,601	0	0	L	10/07/2014.
911312	10	6	UNITED PARCEL SERVICE.		5,000,000	555,850		555,850	401,738	0		13,400	0	30,450	30,450	0	0	L	03/22/2012.
913017	10	9	UNITED TECHNOLOGIES CORP.		12,000,000	1,380,000		1,380,000	1,147,257	0		16,815	0	54,039	54,039	0	0	L	11/07/2014.
921946	40	6	VANGUARD HIGH DVD YIELD ETF.		126,895,000	8,724,031		8,724,031	8,213,568	0		182,130	0	510,463	510,463	0	0	L	07/15/2014.
92342Y	10	9	VERIFONE SYSTEMS INC.		8,604,000	320,069		320,069	240,463	0		0	0	64,905	64,905	0	0	L	12/03/2014.
92343V	10	4	VERIZON COMMUNICATIONS.		20,394,000	954,031		954,031	842,425	0		30,297	0	(63,943)	(63,943)	0	0	L	10/07/2014.
92343X	10	0	VERINT SYSTEMS INC.		7,717,000	449,747		449,747	356,110	0		0	0	93,637	93,637	0	0	L	04/01/2014.
942749	10	2	WATTS WATER TECHNOLOGIES.		2,380,000	150,987		150,987	116,832	0		1,162	0	4,043	4,043	0	0	L	08/19/2014.
962166	10	4	WEYERHAEUSER CO.		15,000,000	538,350		538,350	515,250	0		0	0	23,100	23,100	0	0	L	11/11/2014.
966244	10	5	WHITEWAVE FOODS.		13,342,000	466,837		466,837	228,071	0		0	0	160,771	160,771	0	0	L	09/13/2013.
806857	10	8	SCHLUMBERGER LTD.	F	15,544,000	1,327,613		1,327,613	1,340,035	6,218		15,925	0	(145,313)	(145,313)	0	0	L	10/07/2014.
G0464B	10	7	ARGO GROUP INT'L HOLDINGS LTD.	R	3,930,000	217,997		217,997	121,643	0		2,292	0	29,248	29,248	0	0	L	12/30/2014.
9099999 Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						82,088,748	XXX	82,088,748	66,753,535	88,353		1,259,596	0	6,315,187	425,284	5,889,903	0	XXX	XXX

Common Stocks - Parent, Subsidiaries and Affiliates

[illegible]

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1			Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Code	or ei g in	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
855707 10 5	STATE AUTO FINANCIAL CORP				25,655,148.071	435,745,199	16.985	435,745,199	96,078,941	0	10,202,760	0	13,060,916	0	13,060,916	0	L	12/05/2014
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates					684,777,465	XXX	684,777,465	548,807,172	0	10,202,760	0	4,247,138	0	4,247,138	0	XXX	XXX
9799999	Total - Common Stock					766,866,213	XXX	766,866,213	615,560,707	88,353	11,462,356	0	10,562,325	425,284	10,137,041	0	XXX	XXX
9899999	Total Common and Preferred Stock					766,866,213	XXX	766,866,213	615,560,707	88,353	11,462,356	0	10,562,325	425,284	10,137,041	0	XXX	XXX

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

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government									
36177N	KM	1		01/23/2014	Red Capital Markets		278,445	270,335	789
38375C	GT	1		05/29/2014	Raymond James		6,621,051	6,795,177	7,173
38377E	EL	4		02/04/2014	Raymond James		4,852,953	4,300,000	3,583
38378X	PU	9		12/03/2014	Robert W Baird		12,587,500	13,250,000	7,858
912810	PS	1		05/28/2014	Key Capital Markets, Inc.		8,988,958	6,200,000	63,827
912810	PZ	5		07/15/2014	Raymond James		3,003,032	2,150,000	162
912828	B2	5		02/26/2014	Various		13,623,980	13,500,000	7,734
0599999	Total - Bonds - U.S. Government						49,955,919	46,465,512	91,126
Bonds - U.S. Special Revenue and Special Assessment									
154871	BY	2		08/21/2014	Robert W Baird		4,565,615	4,275,000	103,906
3128M9	VW	0		06/06/2014	Robert W Baird		7,721,880	7,303,094	8,926
3136AJ	XY	7		03/14/2014	Raymond James		12,211,045	12,357,794	27,805
3137B0	Y2	4		06/05/2014	Performance Trust		7,786,608	8,058,585	3,022
3137B2	FB	1		02/26/2014	Stifel & Nicolaus		9,889,128	10,065,270	1,678
3137B3	FF	0		02/26/2014	Key Capital Markets, Inc.		9,060,895	9,332,860	20,999
3137B8	WL	7		05/29/2014	Raymond James		5,793,141	5,320,147	5,320
64972F	E8	5		07/24/2014	Stephens Inc.		4,149,150	3,750,000	22,917
681793	8F	5		08/18/2014	Robert W Baird		4,132,900	3,700,000	10,278
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						65,310,362	64,162,750	204,851
8399997	Total - Bonds - Part 3						115,266,281	110,628,262	295,977
8399998	Total - Bonds - Summary Item from Part 5						14,920,447	15,348,152	21,262
8399999	Total - Bonds						130,186,728	125,976,414	317,239
Common Stocks - Industrial and Miscellaneous									
000360	20	6		07/22/2014	Stock Split	985,330	.0	XXX	.0
00206R	10	2		10/07/2014	Robert W Baird	1,889,000	67,173	XXX	.0
003654	10	0		10/14/2014	Cortina	8,400,000	213,096	XXX	.0
006739	10	6		12/26/2014	Cortina	226,000	5,415	XXX	.0
037833	10	0		06/06/2014	Stock Split	12,557,140	.0	XXX	.0
077454	10	6		12/03/2014	Cortina	3,016,000	204,784	XXX	.0
122017	10	6		12/29/2014	Cortina	6,244,000	263,179	XXX	.0
126408	10	3		10/07/2014	Robert W Baird	5,924,000	187,194	XXX	.0
12646R	10	5		01/28/2014	Cortina	2,563,000	84,700	XXX	.0
144577	10	3		12/23/2014	Cortina	2,547,000	103,626	XXX	.0
147528	10	3		01/29/2014	Cortina	2,197,000	149,262	XXX	.0
159864	10	7		12/29/2014	Cortina	4,729,000	269,163	XXX	.0
166764	10	0		10/07/2014	Robert W Baird	2,649,000	310,752	XXX	.0
17275R	10	2		10/07/2014	Robert W Baird	5,837,000	145,458	XXX	.0
191216	10	0		10/21/2014	Robert W Baird	3,186,000	129,861	XXX	.0
199908	10	4		05/08/2014	Cortina	2,835,000	43,396	XXX	.0
25179M	10	3		10/07/2014	Robert W Baird	8,635,000	555,589	XXX	.0
25389M	87	7		02/26/2014	Cortina	1,282,000	38,835	XXX	.0
286082	10	2		06/06/2014	Cortina	4,647,000	204,963	XXX	.0
29084Q	10	0		10/15/2014	Cortina	6,844,000	292,775	XXX	.0
292218	10	4		01/07/2014	Cortina	1,543,000	43,287	XXX	.0
292562	10	5		10/16/2014	Cortina	8,765,000	421,783	XXX	.0
30066A	10	5		09/09/2014	Cortina	8,165,000	270,086	XXX	.0
31337#	10	5		04/09/2014	None	1,535,000	153,500	XXX	.0
36237H	10	1		12/03/2014	Cortina	4,002,000	342,088	XXX	.0
369550	10	8		10/07/2014	Robert W Baird	1,407,000	172,080	XXX	.0
369604	10	3		10/07/2014	Robert W Baird	25,746,000	666,410	XXX	.0
379577	20	8		08/06/2014	Cortina	833,000	14,958	XXX	.0
40425J	10	1		12/31/2014	Cortina	3,931,000	85,185	XXX	.0
410120	10	9		03/13/2014	Cortina	7,070,000	243,692	XXX	.0
421906	10	8		10/17/2014	Cortina	935,000	25,511	XXX	.0
42210P	10	2		12/29/2014	Cortina	8,300,000	110,220	XXX	.0
422245	10	0		07/28/2014	Cortina	3,526,000	57,224	XXX	.0
42727J	10	2		05/23/2014	Cortina	8,424,000	93,766	XXX	.0
436893	20	0		12/29/2014	Cortina	870,000	28,224	XXX	.0
43739Q	10	0		08/01/2014	Cortina	1,320,000	45,245	XXX	.0

SCHEDULE D - PART 3

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

1			2		3	4		5		6		7		8		9	
CUSIP Identification			Description		Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock		Actual Cost		Par Value		Paid for Accrued Interest and Dividends		
438516	10	6	HONEYWELL INTL INC.....			10/07/2014.....	Various.....		4,331,000.....		398,623.....		XXX.....		0		
450828	10	8	IBERIABANK CORP.....			12/29/2014.....	Cortina.....		438,000.....		28,876.....		XXX.....		0		
45780L	10	4	INOGEN INC.....			12/11/2014.....	Cortina.....		9,452,000.....		217,739.....		XXX.....		0		
464287	20	0	ISHARES ISHARES CORE S&P 500 ETF.....			10/07/2014.....	Various.....		26,495,000.....		5,185,280.....		XXX.....		0		
464287	65	5	ISHARES RUSSELL 2000 ETF.....			10/07/2014.....	Various.....		52,562,000.....		5,999,773.....		XXX.....		0		
46625H	10	0	JP MORGAN CHASE & CO.....			10/07/2014.....	Robert W Baird.....		10,457,000.....		623,545.....		XXX.....		0		
466367	10	9	JACK IN THE BOX INC.....			05/20/2014.....	Cortina.....		2,202,000.....		117,947.....		XXX.....		0		
50187A	10	7	LHC GROUP INC.....			11/12/2014.....	Cortina.....		8,527,000.....		207,831.....		XXX.....		0		
553498	10	6	MSA SAFETY INC.....			12/29/2014.....	Cortina.....		2,829,000.....		151,644.....		XXX.....		0		
55608B	10	5	MACQUARIE INFRASTRUCTURE CO.....			04/04/2014.....	Cortina.....		1,074,000.....		61,264.....		XXX.....		0		
556269	10	8	STEVEN MADDEN LTD.....			12/29/2014.....	Cortina.....		6,145,000.....		206,342.....		XXX.....		0		
565849	10	6	MARATHON OIL CORP.....			10/07/2014.....	Various.....		17,883,000.....		652,201.....		XXX.....		0		
56585A	10	2	MARATHON PETROLEUM CORP.....			10/07/2014.....	Robert W Baird.....		9,599,000.....		786,668.....		XXX.....		0		
576485	20	5	MATADOR RESOURCES CO.....			10/15/2014.....	Cortina.....		6,589,000.....		134,784.....		XXX.....		0		
594972	40	8	MICROSTRATEGY INC.....			11/17/2014.....	Cortina.....		1,914,000.....		302,763.....		XXX.....		0		
60740F	10	5	MOBILE MINI INC.....			10/15/2014.....	Cortina.....		7,060,000.....		277,523.....		XXX.....		0		
610236	10	1	MONRO MUFFLER BRAKE.....			12/29/2014.....	Cortina.....		3,284,000.....		171,474.....		XXX.....		0		
624758	10	8	MUELLER WATER PRODUCTS.....			10/15/2014.....	Cortina.....		30,943,000.....		280,652.....		XXX.....		0		
655844	10	8	NORFOLK SOUTHERN CORP.....			10/07/2014.....	Robert W Baird.....		1,692,000.....		185,805.....		XXX.....		0		
671044	10	5	OSI SYSTEMS INC DELAWARE.....			08/28/2014.....	Cortina.....		1,725,000.....		119,700.....		XXX.....		0		
68213N	10	9	OMNICELL INC.....			08/19/2014.....	Cortina.....		2,891,000.....		76,623.....		XXX.....		0		
691497	30	9	OXFORD INDUSTRIES INC.....			08/04/2014.....	Cortina.....		2,500,000.....		174,666.....		XXX.....		0		
69327R	10	1	PDC ENERGY INC.....			12/23/2014.....	Cortina.....		3,362,000.....		147,465.....		XXX.....		0		
69336V	10	1	PGT INC.....			12/31/2014.....	Cortina.....		13,378,000.....		125,925.....		XXX.....		0		
713448	10	8	PEPSICO INC.....			08/21/2014.....	Robert W Baird.....		2,500,000.....		230,825.....		XXX.....		0		
742718	10	9	PROCTER & GAMBLE CO.....			10/23/2014.....	Robert W Baird.....		1,985,000.....		164,378.....		XXX.....		0		
74340W	10	3	PROLOGIS INC.....			11/10/2014.....	Morgan Stanley.....		12,287,000.....		512,122.....		XXX.....		0		
747525	10	3	QUALCOMM INC.....			10/07/2014.....	Robert W Baird.....		3,919,000.....		289,340.....		XXX.....		0		
75606N	10	9	REALPAGE INC.....			12/29/2014.....	Cortina.....		9,749,000.....		211,157.....		XXX.....		0		
761283	10	0	RESTORATION HARDWARE HLDGS.....			01/06/2014.....	Cortina.....		1,601,000.....		109,094.....		XXX.....		0		
76169B	10	2	REXNORD CORP.....			12/29/2014.....	Cortina.....		5,562,000.....		145,268.....		XXX.....		0		
767744	10	5	RITCHIE BROS AUCTIONS.....			12/30/2014.....	Cortina.....		12,007,000.....		283,374.....		XXX.....		0		
78462F	10	3	S&P 500 SPDR.....			10/07/2014.....	Various.....		4,073,000.....		755,741.....		XXX.....		0		
78709Y	10	5	SAIA INC.....			12/29/2014.....	Cortina.....		6,126,000.....		303,899.....		XXX.....		0		
835451	10	5	SONIC CORP.....			09/26/2014.....	Cortina.....		4,822,000.....		107,316.....		XXX.....		0		
86881L	10	6	SURGICAL CARE AFFILIATES.....			12/22/2014.....	Cortina.....		7,417,000.....		228,417.....		XXX.....		0		
899035	50	5	TUESDAY MORNING CORP.....			12/29/2014.....	Cortina.....		8,800,000.....		134,096.....		XXX.....		0		
904214	10	3	UMPQUA HOLDINGS CORP.....			12/29/2014.....	Cortina.....		1,166,000.....		20,236.....		XXX.....		0		
907818	10	8	UNION PACIFIC CORP.....			10/07/2014.....	Robert W Baird.....		3,354,000.....		357,651.....		XXX.....		0		
907818	10	8	UNION PACIFIC CORP.....			06/06/2014.....	Stock Split.....		6,500,000.....		0.....		XXX.....		0		
913017	10	9	UNITED TECHNOLOGIES CORP.....			11/07/2014.....	Various.....		6,500,000.....		700,061.....		XXX.....		0		
921946	40	6	VANGUARD HIGH DVD YIELD ETF.....			07/15/2014.....	Various.....		126,895,000.....		8,213,568.....		XXX.....		0		
92342Y	10	9	VERIFONE SYSTEMS INC.....			12/03/2014.....	Cortina.....		2,742,000.....		97,945.....		XXX.....		0		
92343V	10	4	VERIZON COMMUNICATIONS.....			10/07/2014.....	Robert W Baird.....		8,394,000.....		428,295.....		XXX.....		0		
92343X	10	0	VERINT SYSTEMS INC.....			04/01/2014.....	Cortina.....		7,717,000.....		356,110.....		XXX.....		0		
942749	10	2	WATTS WATER TECHNOLOGIES.....			08/19/2014.....	Cortina.....		507,000.....		31,062.....		XXX.....		0		
962166	10	4	WEYERHAEUSER CO.....			11/11/2014.....	Morgan Stanley.....		15,000,000.....		515,250.....		XXX.....		0		
806857	10	8	SCHLUMBERGER LTD.....		F.....	10/07/2014.....	Robert W Baird.....		5,544,000.....		571,827.....		XXX.....		0		
G0464B	10	7	ARGO GROUP INTL HOLDINGS LTD.....		R.....	12/30/2014.....	Cortina.....		608,000.....		34,309.....		XXX.....		0		
9099999	Total - Common Stocks - Industrial and Miscellaneous.....										37,478,934.....		XXX.....		0		
Common Stocks - Parent, Subsidiaries and Affiliates																	
000000	00	0	CDC HOLDINGS INC.....			06/01/2014.....	None.....		8,000,000.....		17,603,895.....		XXX.....		0		
855707	10	5	STATE AUTO FINANCIAL CORP.....			12/05/2014.....	Various.....		325,308,000.....		6,873,170.....		XXX.....		0		
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....										24,477,065.....		XXX.....		0		
9799997	Total - Common Stocks - Part 3.....										61,955,999.....		XXX.....		0		
9799998	Total - Common Stocks - Summary Item from Part 5.....										6,275,408.....		XXX.....		0		
9799999	Total - Common Stocks.....										68,231,407.....		XXX.....		0		
9899999	Total - Preferred and Common Stocks.....										68,231,407.....		XXX.....		0		
9999999	Total - Bonds, Preferred and Common Stocks.....										198,418,135.....		XXX.....		317,239.....		

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			o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Government																							
36176U	ZB	0	GNMA POOL# 776870	4.900%	11/15/51.....	..	12/01/2014.	Paydown.....	12,225	12,225	13,096	13,079	0	(854)	0	(854)	0	12,225	0	0	0	327	11/15/2051.
36177N	KM	1	GNMA POOL# 793899	3.890%	04/15/53.....	..	12/01/2014.	Paydown.....	33,171	33,171	34,166	34,143	0	(972)	0	(972)	0	33,171	0	0	0	757	04/15/2053.
36200B	6D	4	GNMA POOL# 596768	6.000%	12/15/32.....	..	02/18/2014.	Robert W Baird.....	311,131	280,535	288,951	288,499	0	137	0	137	0	288,636	0	22,495	22,495	3,694	12/15/2032.
36200B	6D	4	GNMA POOL# 596768	6.000%	12/15/32.....	..	02/01/2014.	Paydown.....	1,412	1,412	1,454	1,452	0	(40)	0	(40)	0	1,412	0	0	0	11	12/15/2032.
3620AM	RR	5	GNMA POOL #734096	4.000%	12/15/40.....	..	12/01/2014.	Paydown.....	413,402	413,402	436,785	436,744	0	(23,343)	0	(23,343)	0	413,402	0	0	0	9,721	12/15/2040.
3620AS	3K	3	GNMA POOL# 738902	4.000%	10/15/41.....	..	12/01/2014.	Paydown.....	908,586	908,586	965,514	965,197	0	(56,612)	0	(56,612)	0	908,586	0	0	0	21,003	10/15/2041.
36210B	DM	4	GNMA POOL# 487108	6.000%	04/15/29.....	..	12/01/2014.	Paydown.....	40,363	40,363	42,469	42,231	0	(1,869)	0	(1,869)	0	40,363	0	0	0	1,384	04/15/2029.
36213F	ZS	5	GNMA POOL# 553453	3.500%	01/15/42.....	..	12/01/2014.	Paydown.....	545,002	545,002	575,318	574,166	0	(29,164)	0	(29,164)	0	545,002	0	0	0	10,686	01/15/2042.
36230T	BZ	3	GNMA POOL# 758916	3.500%	07/15/43.....	..	12/01/2014.	Paydown.....	169,579	169,579	173,845	173,829	0	(4,250)	0	(4,250)	0	169,579	0	0	0	3,623	07/15/2043.
36295F	Z4	9	GNMA POOL # 669563	6.720%	12/15/50.....	..	04/01/2014.	Paydown.....	6,769,817	6,769,817	6,930,600	6,922,656	0	(152,839)	0	(152,839)	0	6,769,817	0	0	0	624,734	12/15/2050.
36295V	HW	2	GNMA POOL # 681645	6.250%	03/15/50.....	..	12/01/2014.	Paydown.....	10,256	10,256	10,307	10,302	0	(47)	0	(47)	0	10,256	0	0	0	351	03/15/2050.
83162B	C4	2	SBA 100091	4.325%	02/25/37.....	..	12/01/2014.	Paydown.....	530,599	530,599	573,213	570,805	0	(40,205)	0	(40,205)	0	530,599	0	0	0	10,138	02/25/2037.
83162C	RY	1	SBA 2008-20H	6.020%	08/01/28.....	..	08/01/2014.	Paydown.....	88,363	88,363	103,661	102,111	0	(13,748)	0	(13,748)	0	88,363	0	0	0	3,927	08/01/2028.
83162C	SA	2	SBA 2008-20I	5.600%	09/01/28.....	..	09/01/2014.	Paydown.....	207,914	207,914	239,647	236,464	0	(28,551)	0	(28,551)	0	207,914	0	0	0	9,242	09/01/2028.
91282B	BW	9	US TREASURY TIPS	2.000%	01/15/14.....	..	01/15/2014.	Maturity.....	4,735,463	3,750,000	4,274,425	4,739,363	(422,005)	415	0	(421,590)	0	4,317,773	0	417,690	417,690	47,355	01/15/2014.
91282B	JZ	4	US TREASURY NOTES	1.750%	01/31/14.....	..	01/31/2014.	Maturity.....	5,000,000	5,000,000	5,151,563	5,006,204	0	(6,204)	0	(6,204)	0	5,000,000	0	0	0	43,750	01/31/2014.
91282B	SB	7	US TREASURY	0.250%	01/31/14.....	..	01/31/2014.	Maturity.....	11,000,000	11,000,000	11,001,094	11,000,086	0	(86)	0	(86)	0	11,000,000	0	0	0	13,750	01/31/2014.
0599999	Total - Bonds - U.S. Government.....							30,777,283	29,761,224	30,816,108	31,117,331	(422,005)	(358,232)	0	(780,237)	0	30,337,098	0	440,185	440,185	804,453	XXX	
Bonds - U.S. States, Territories and Possessions																							
917542	QM	7	UTAH ST	5.000%	07/01/16.....	..	11/04/2014.	Stephens Inc.....	564,669	525,000	602,606	583,619	0	(19,852)	0	(19,852)	0	563,767	0	902	902	35,438	07/01/2016.
1799999	Total - Bonds - U.S. States, Territories & Possessions.....							564,669	525,000	602,606	583,619	0	(19,852)	0	(19,852)	0	563,767	0	902	902	35,438	XXX	
Bonds - U.S. Political Subdivisions of States																							
011770	Z2	3	ALASKA ST SER B	5.000%	08/01/15.....	..	11/03/2014.	Stephens Inc.....	563,928	545,000	605,163	584,706	0	(21,219)	0	(21,219)	0	563,487	0	441	441	34,441	08/01/2015.
059189	RF	9	BALTIMORE MD REF CONS PUB IMPT SER B.....			..	12/01/2014.	Stephens Inc.....	2,332,375	1,985,000	2,431,923	2,390,838	0	(62,791)	0	(62,791)	0	2,328,047	0	4,328	4,328	112,759	10/15/2019.
145610	KA	8	CARROLLTON TX PREREFUNDED REF & IMPT.....			..	08/15/2014.	Call 100.0000.....	735,000	735,000	806,458	756,874	0	(21,874)	0	(21,874)	0	735,000	0	0	0	38,588	08/15/2025.
528828	2Y	1	LEWISVILLE TX INDPT SCH DST SER D.....			..	11/03/2014.	Stephens Inc.....	1,013,080	1,000,000	1,038,880	1,026,504	0	(13,823)	0	(13,823)	0	1,012,682	0	398	398	32,833	08/15/2015.
528828	Z2	8	LEWISVILLE TX INDPT SCH DST SER D.....			..	11/04/2014.	Stephens Inc.....	1,027,000	1,000,000	1,050,250	1,039,028	0	(12,593)	0	(12,593)	0	1,026,435	0	565	565	32,889	08/15/2016.
2499999	Total - Bonds - U.S. Political Subdivisions of States.....							5,671,383	5,265,000	5,932,674	5,797,950	0	(132,300)	0	(132,300)	0	5,665,651	0	5,732	5,732	251,510	XXX	
Bonds - U.S. Special Revenue and Special Assessment																							
222102	AA	3	COULEE MEDICAL FOUNDATION TAXABLE REV BA.....			..	12/22/2014.	Call 100.0000.....	99,000	99,000	99,000	99,000	0	0	0	0	99,000	0	0	0	3,194	04/20/2036.	
3128LX	BJ	8	FHLMC POOL# G01841	5.500%	06/01/35.....	..	12/01/2014.	Paydown.....	566,019	566,019	624,921	623,316	0	(57,296)	0	(57,296)	0	566,019	0	0	0	15,775	06/01/2035.
3128MJ	RJ	1	FHLMC POOL# G08488	3.500%	04/01/42.....	..	12/01/2014.	Paydown.....	305,198	305,198	318,551	318,142	0	(12,944)	0	(12,944)	0	305,198	0	0	0	6,145	04/01/2042.
3128P7	JV	6	FHLMC POOL# C91176	5.500%	05/01/28.....	..	02/18/2014.	Robert W Baird.....	423,302	386,798	402,330	401,116	0	130	0	130	0	401,246	0	22,056	22,056	4,668	05/01/2028.
3128P7	JV	6	FHLMC POOL# C91176	5.500%	05/01/28.....	..	02/01/2014.	Paydown.....	39,663	39,663	41,256	41,132	0	(1,468)	0	(1,468)	0	39,663	0	0	0	272	05/01/2028.
3128P7	RH	8	FHLMC POOL# C91388	3.500%	02/01/32.....	..	12/01/2014.	Paydown.....	775,617	775,617	815,731	813,130	0	(37,512)	0	(37,512)	0	775,617	0	0	0	15,754	02/01/2032.
3128P7	SA	2	FHLMC POOL# C91413	3.500%	12/01/31.....	..	12/01/2014.	Paydown.....	385,509	385,509	405,448	404,060	0	(18,551)	0	(18,551)	0	385,509	0	0	0	7,744	12/01/2031.
3128PX	3Y	0	FHLMC POOL# J18015	3.500%	02/01/27.....	..	12/01/2014.	Paydown.....	524,654	524,654	553,346	551,196	0	(26,541)	0	(26,541)	0	524,654	0	0	0	9,755	02/01/2027.
3128X3	L7	6	FEDERAL HOME LOAN MTG CORP.....			..	11/13/2014.	Maturity.....	325,000	325,000	357,871	331,499	0	(6,499)	0	(6,499)	0	325,000	0	0	0	16,250	11/13/2014.
31292L	G3	3	FHLMC POOL# C03818	3.500%	04/01/42.....	..	12/01/2014.	Paydown.....	267,794	267,794	280,180	279,586	0	(11,791)	0	(11,791)	0	267,794	0	0	0	5,326	04/01/2042.
3132GR	L5	8	FHLMC POOL #Q06348	3.500%	02/01/42.....	..	12/01/2014.	Paydown.....	317,319	317,319	330,210	329,762	0	(12,443)	0	(12,443)	0	317,319	0	0	0	5,097	02/01/2042.
3132GS	DB	2	FHLMC POOL# Q06998	3.500%	03/01/42.....	..	12/01/2014.</																

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		o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
31381T	VG	2	FNMA POOL# 470515 3.250% 02/01/22.....	..	12/01/2014.	Paydown.....		31,613	31,613	33,055	32,786	0	(1,173)	0	(1,173)	0	31,613	0	0	0	566	02/01/2022.
31381U	D2	0	FNMA POOL# 470921 2.725% 04/01/22.....	..	12/01/2014.	Paydown.....		92,833	92,833	93,877	93,682	0	(849)	0	(849)	0	92,833	0	0	0	1,393	04/01/2022.
31381U	RV	1	FNMA POOL# 471300 2.750% 10/01/20.....	..	12/01/2014.	Paydown.....		91,547	91,547	92,463	92,271	0	(723)	0	(723)	0	91,547	0	0	0	1,386	10/01/2020.
3138EL	DB	6	FNMA POOL #AL3697 5.000% 12/01/37.....	..	12/01/2014.	Paydown.....		544,281	544,281	599,946	599,675	0	(55,393)	0	(55,393)	0	544,281	0	0	0	13,014	12/01/2037.
3138EL	E5	8	FNMA POOL# AL3755 5.231% 02/01/38.....	..	12/01/2014.	Paydown.....		1,608,599	1,608,599	1,711,147	1,710,392	0	(101,793)	0	(101,793)	0	1,608,599	0	0	0	47,373	02/01/2038.
31402J	W6	0	FNMA POOL #730669 5.000% 08/01/33.....	..	11/01/2014.	Raymond James.....		73,803	66,911	74,020	73,951	0	(124)	0	(124)	0	73,827	0	(24)	(24)	3,178	08/01/2033.
31402J	W6	0	FNMA POOL #730669 5.000% 08/01/33.....	..	11/01/2014.	Paydown.....		6,995	6,995	7,738	7,731	0	(736)	0	(736)	0	6,995	0	0	0	171	08/01/2033.
31404P	BV	2	FNMA POOL# 774152 6.000% 08/01/14.....	..	05/01/2014.	Paydown.....		9,987	9,987	10,224	10,074	0	(87)	0	(87)	0	9,987	0	0	0	164	08/01/2014.
31405G	DJ	6	FNMA POOL# 788605 6.000% 07/01/34.....	..	02/18/2014.	Robert W Baird.....		260,543	243,640	251,406	250,709	0	441	0	441	0	251,150	0	9,392	9,392	3,208	07/01/2034.
31405G	DJ	6	FNMA POOL# 788605 6.000% 07/01/34.....	..	02/01/2014.	Paydown.....		971	971	1,002	999	0	(28)	0	(28)	0	971	0	0	0	7	07/01/2034.
31407A	C4	1	FNMA POOL #824591 5.000% 05/01/35.....	..	11/01/2014.	Raymond James.....		76,275	69,658	75,687	75,636	0	71	0	71	0	75,707	0	568	568	3,309	05/01/2035.
31407A	C4	1	FNMA POOL #824591 5.000% 05/01/35.....	..	11/01/2014.	Paydown.....		24,175	24,175	26,268	26,250	0	(2,075)	0	(2,075)	0	24,175	0	0	0	604	05/01/2035.
31407S	A2	8	FNMA POOL #838925 5.000% 08/01/35.....	..	11/01/2014.	Raymond James.....		59,964	54,762	59,588	59,555	0	116	0	116	0	59,672	0	292	292	2,601	08/01/2035.
31407S	A2	8	FNMA POOL #838925 5.000% 08/01/35.....	..	11/01/2014.	Paydown.....		22,138	22,138	24,089	24,075	0	(1,938)	0	(1,938)	0	22,138	0	0	0	566	08/01/2035.
31408F	GW	3	FNMA POOL # 849913 5.000% 09/01/35.....	..	11/05/2014.	Robert W Baird.....		1,860,654	1,681,947	1,832,271	1,829,912	0	(745)	0	(745)	0	1,829,167	0	31,486	31,486	79,892	09/01/2035.
31408F	GW	3	FNMA POOL # 849913 5.000% 09/01/35.....	..	11/01/2014.	Paydown.....		364,349	364,349	396,912	396,401	0	(32,053)	0	(32,053)	0	364,349	0	0	0	9,386	09/01/2035.
31413X	PF	4	FNMA POOL# 958622 6.250% 04/01/19.....	..	12/01/2014.	Paydown.....		28,107	28,107	29,213	28,670	0	(564)	0	(564)	0	28,107	0	0	0	786	04/01/2019.
31413X	PS	6	FNMA POOL# 958633 4.900% 05/01/19.....	..	12/01/2014.	Paydown.....		24,629	24,629	25,290	24,964	0	(335)	0	(335)	0	24,629	0	0	0	665	05/01/2019.
31417Y	TH	4	FNMA POOL# MA0895 3.500% 11/01/31.....	..	12/01/2014.	Paydown.....		389,665	389,665	406,408	405,561	0	(15,897)	0	(15,897)	0	389,665	0	0	0	7,789	11/01/2031.
31418A	BT	4	FNMA POOL# MA0949 3.500% 01/01/32.....	..	12/01/2014.	Paydown.....		322,932	322,932	338,170	337,274	0	(14,342)	0	(14,342)	0	322,932	0	0	0	6,537	01/01/2032.
31418A	CN	6	FNMA POOL# MA0976 3.500% 02/01/32.....	..	12/01/2014.	Paydown.....		456,856	456,856	479,413	477,910	0	(21,054)	0	(21,054)	0	456,856	0	0	0	9,080	02/01/2032.
45188R	U3	1	ILLINOIS DEV FIN AUTH REVOLVING FD.....	..	01/08/2014.	Call 100.0000.....		3,000,000	3,000,000	3,319,710	3,000,000	0	0	0	0	0	3,000,000	0	0	0	58,208	09/01/2015.
70869P	FM	4	PA ST ECON DEV AUTH REV.....	..	09/08/2014.	Call 111.8960.....		1,230,856	1,100,000	1,287,462	1,246,248	0	(15,392)	0	(15,392)	0	1,230,856	0	0	0	40,992	06/15/2019.
3199999.		Total - Bonds - U.S. Special Revenue and Special Assessments.....						32,922,145	32,540,464	33,806,268	33,377,891	0	(519,516)	0	(519,516)	0	32,858,373	0	63,770	63,770	772,303	XXX
Bonds - Industrial and Miscellaneous																						
46625H	HW	3	JP MORGAN CHASE 2.600% 01/15/16.....	..	03/18/2014.	Stifel & Nicolaus.....		4,117,880	4,000,000	3,894,400	3,953,284	0	4,877	0	4,877	0	3,958,161	0	159,719	159,719	71,067	01/15/2016.
594918	AK	0	MICROSOFT CORP 2.500% 02/08/16.....	..	03/18/2014.	Stifel & Nicolaus.....		2,073,740	2,000,000	2,007,060	2,003,156	0	(331)	0	(331)	0	2,002,824	0	70,916	70,916	30,972	02/08/2016.
87612E	AZ	9	TARGET CORP 2.900% 01/15/22.....	..	08/15/2014.	Robert W Baird.....		4,034,400	4,000,000	4,040,920	4,034,052	0	(2,464)	0	(2,464)	0	4,031,588	0	2,812	2,812	127,278	01/15/2022.
89233P	6S	0	TOYOTA MOTOR CREDIT CORP.....	..	05/20/2014.	D.A. DAVIDSON.....		2,507,300	2,500,000	2,505,175	2,503,926	0	(402)	0	(402)	0	2,503,524	0	3,776	3,776	19,792	10/05/2017.
3899999.		Total - Bonds - Industrial and Miscellaneous.....						12,733,320	12,500,000	12,447,555	12,494,418	0	1,680	0	1,680	0	12,496,097	0	237,223	237,223	249,109	XXX
8399997.		Total - Bonds - Part 4.....						82,668,800	80,591,688	83,605,211	83,371,209	(422,005)	(1,028,220)	0	(1,450,225)	0	81,920,986	0	747,812	747,812	2,112,813	XXX
8399998.		Total - Bonds - Summary Item from Part 5.....						15,411,130	15,348,152	14,920,447	0	0	36,420	0	36,420	0	14,956,866	0	454,264	454,264	301,134	XXX
8399999.		Total - Bonds.....						98,079,930	95,939,840	98,525,658	83,371,209	(422,005)	(991,800)	0	(1,413,805)	0	96,877,852	0	1,202,076	1,202,076	2,413,947	XXX
Common Stocks - Industrial and Miscellaneous																						
000360	20	6	AAON INC.....	..	08/06/2014.	Cortina.....		864,330	28,542	XXX	13,612	27,615	(14,004)	0	(14,004)	0	13,612	0	14,930	14,930	112	XXX
007974	10	8	ADVENT SOFTWARE INC.....	..	01/15/2014.	Cortina.....		2,791,000	96,948	XXX	59,672	97,551	(37,879)	0	(37,879)	0	59,672	0	37,276	37,276	0	XXX
03071H	10	0	AMERISAFE INC.....	..	03/04/2014.	Cortina.....		566,000	24,976	XXX	9,905	23,908	(14,003)	0	(14,003)	0	9,905	0	15,071	15,071	0	XXX
037833	10	0	APPLE INC.....	..	07/29/2014.	Robert W Baird.....		357,140	246,920	XXX	203,759	200,364	3,395	0	3,395	0	203,759	0	43,160	43,160	2,264	XXX
06846N	10	4	BILL BARRETT CORP.....	..	12/23/2014.	Cortina.....		8,843,000	188,547	XXX	175,055	236,816	(59,076)	0	(59,076)	0	175,055	0	13,492	13,492	0	XXX
071813	10	9	BAXTER INTL INC.....	..	10/08/2014.	Robert W Baird.....		2,979,000	214,543	XXX	214,386	207,189	7,197	0	7,197	0	214,386	0	156	156	6,018	XXX
09247X	10	1	BLACKROCK INC.....	..	10/15/2014.	Robert W Baird.....		1,585,000	491,292	XXX	311,749	501,605	(189,856)	0	(189,856)	0	311,749	0	179,542	179,542	9,177	XXX
097793	10	3	BONANZA CREEK ENERGY INC.....	..	02/03/2014.	Cortina.....		3,953,000	155,026	XXX	120,042	171,837	(51,795,									

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		o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
35138V	10 2	FOX FACTORY HOLDING CORP.....	..	01/15/2014.	Cortina.....		6,285,000	108,468	XXX	110,742	110,742	0	0	0	0	0	110,742	0	(2,274)	(2,274)	0	XXX
368736	10 4	GENERAC HOLDINGS INC.....	..	07/31/2014.	Cortina.....		9,697,000	499,178	XXX	292,952	549,238	(256,286)	0	0	(256,286)	0	292,952	0	206,226	206,226	0	XXX
37364X	10 9	GEOSPACE TECHNOLOGIES CORP.....	..	08/06/2014.	Cortina.....		3,189,000	142,863	XXX	180,466	301,794	(81,498)	0	39,830	(121,328)	0	180,466	0	(37,603)	(37,603)	0	XXX
37518B	10 2	GIGAMON.....	..	04/08/2014.	Cortina.....		9,359,000	214,641	XXX	262,801	262,801	0	0	0	0	0	262,801	0	(48,160)	(48,160)	0	XXX
379577	20 8	GLOBUS MEDICAL INC.....	..	10/31/2014.	Cortina.....		8,866,000	190,393	XXX	130,359	178,916	(48,557)	0	0	(48,557)	0	130,359	0	60,034	60,034	0	XXX
422245	10 0	HEALTHWAYS INC.....	..	02/04/2014.	Cortina.....		4,408,000	64,963	XXX	67,663	67,663	0	0	0	0	0	67,663	0	(2,699)	(2,699)	0	XXX
422368	10 0	HEARTWARE INTERNATIONAL.....	..	12/30/2014.	Cortina.....		2,455,000	182,145	XXX	190,582	230,529	(47,925)	0	(7,977)	(39,948)	0	190,582	0	(8,436)	(8,436)	0	XXX
428567	10 1	HIBBETT SPORTS INC.....	..	01/07/2014.	Cortina.....		1,856,000	122,705	XXX	97,542	124,634	(27,092)	0	0	(27,092)	0	97,542	0	25,163	25,163	0	XXX
43739Q	10 0	HOMEAWAY INC.....	..	10/15/2014.	Cortina.....		1,947,000	58,461	XXX	54,438	79,593	(25,155)	0	0	(25,155)	0	54,438	0	4,023	4,023	0	XXX
45672H	10 4	INFOBLOX INC.....	..	02/11/2014.	Cortina.....		4,809,000	90,494	XXX	91,336	158,793	(67,457)	0	0	(67,457)	0	91,336	0	(841)	(841)	0	XXX
45773Y	10 5	INNERWORKINGS INC.....	..	01/17/2014.	Cortina.....		21,567,000	158,845	XXX	168,007	168,007	0	0	0	0	0	168,007	0	(9,162)	(9,162)	0	XXX
458140	10 0	INTEL CORP.....	..	01/08/2014.	Morgan Stanley.....		25,000,000	635,701	XXX	581,536	648,875	(67,340)	0	0	(67,340)	0	581,536	0	54,166	54,166	0	XXX
459200	10 1	IBM CORPORATION.....	..	01/23/2014.	Stifel & Nicolaus.....		1,500,000	272,912	XXX	184,817	281,355	(96,539)	0	0	(96,539)	0	184,817	0	88,096	88,096	0	XXX
466367	10 9	JACK IN THE BOX INC.....	..	04/09/2014.	Cortina.....		903,000	52,431	XXX	25,826	45,168	(19,342)	0	0	(19,342)	0	25,826	0	26,605	26,605	0	XXX
48123V	10 2	J2 GLOBAL INC.....	..	12/08/2014.	Cortina.....		2,885,000	157,240	XXX	76,222	144,279	(68,057)	0	0	(68,057)	0	76,222	0	81,018	81,018	1,762	XXX
483007	70 4	KAISER ALUMINUM CORP.....	..	02/13/2014.	Cortina.....		2,775,000	187,878	XXX	174,964	194,916	(19,952)	0	0	(19,952)	0	174,964	0	12,914	12,914	971	XXX
500255	10 4	KOHL'S CORP.....	..	11/25/2014.	Robert W Baird.....		12,500,000	735,994	XXX	548,007	709,375	(161,368)	0	0	(161,368)	0	548,007	0	187,986	187,986	14,625	XXX
500643	20 0	KORN/FERRY INTL.....	..	12/09/2014.	Cortina.....		5,986,000	161,839	XXX	80,279	156,354	(76,075)	0	0	(76,075)	0	80,279	0	81,560	81,560	0	XXX
55608B	10 5	MACQUARIE INFRASTRUCTURE CO.....	..	05/06/2014.	Cortina.....		1,457,000	87,475	XXX	64,064	79,305	(15,240)	0	0	(15,240)	0	64,064	0	23,411	23,411	1,330	XXX
580135	10 1	MCDONALDS CORP.....	..	10/30/2014.	Various.....		4,000,000	371,627	XXX	265,877	388,120	(122,243)	0	0	(122,243)	0	265,877	0	105,750	105,750	9,720	XXX
58502B	10 6	MEDNAX INC.....	..	09/24/2014.	Cortina.....		7,376,000	408,329	XXX	221,405	393,731	(172,326)	0	0	(172,326)	0	221,405	0	186,924	186,924	0	XXX
610236	10 1	MONRO MUFFLER BRAKE.....	..	02/14/2014.	Cortina.....		2,123,000	116,704	XXX	71,024	119,652	(48,628)	0	0	(48,628)	0	71,024	0	45,680	45,680	0	XXX
651718	50 4	NEWPARK RESOURCES INC.....	..	12/03/2014.	Cortina.....		6,238,000	60,566	XXX	71,425	76,665	(2,548)	0	2,692	(5,240)	0	71,425	0	(10,859)	(10,859)	0	XXX
67072V	10 3	NXSTAGE MEDICAL INC.....	..	01/17/2014.	Cortina.....		3,745,000	49,433	XXX	37,450	37,450	0	0	0	0	0	37,450	0	11,983	11,983	0	XXX
671044	10 5	OSI SYSTEMS INC DELAWARE.....	..	08/19/2014.	Cortina.....		5,058,000	324,898	XXX	268,630	268,630	0	0	0	0	0	268,630	0	56,268	56,268	0	XXX
674215	10 8	OASIS PETROLEUM INC.....	..	12/23/2014.	Cortina.....		4,779,000	81,994	XXX	117,693	224,470	(106,776)	0	0	(106,776)	0	117,693	0	(35,699)	(35,699)	0	XXX
675232	10 2	OCEANEERING INTL INC.....	..	04/01/2014.	Cortina.....		914,000	65,535	XXX	41,107	72,096	(30,989)	0	0	(30,989)	0	41,107	0	24,428	24,428	201	XXX
691497	30 9	OXFORD INDUSTRIES INC.....	..	12/11/2014.	Cortina.....		745,000	43,067	XXX	45,438	60,099	(16,035)	0	(1,373)	(14,662)	0	45,438	0	(2,371)	(2,371)	603	XXX
69351T	10 6	PPL CORP.....	..	11/07/2014.	Morgan Stanley.....		20,000,000	720,504	XXX	568,716	601,800	(33,085)	0	0	(33,085)	0	568,716	0	151,789	151,789	29,700	XXX
74733T	10 5	QLIK TECHNOLOGIES INC.....	..	10/15/2014.	Cortina.....		10,132,000	256,307	XXX	220,367	269,815	(49,448)	0	0	(49,448)	0	220,367	0	35,939	35,939	0	XXX
76169B	10 2	REXNORD CORP.....	..	09/26/2014.	Cortina.....		2,759,000	78,238	XXX	57,380	74,521	(17,141)	0	0	(17,141)	0	57,380	0	20,859	20,859	0	XXX
81369Y	30 8	SPDR FUND CONSUMER STAPLES SELECT SPDR.....	..	05/02/2014.	Morgan Stanley.....		15,000,000	661,265	XXX	641,879	644,700	(2,822)	0	0	(2,822)	0	641,879	0	19,386	19,386	3,246	XXX
81369Y	40 7	SPDR FUND CONSUMER DISCRETIONARY.....	..	05/02/2014.	Morgan Stanley.....		15,000,000	963,705	XXX	948,651	1,002,450	(53,799)	0	0	(53,799)	0	948,651	0	15,054	15,054	3,113	XXX
82568P	30 4	SHUTTERFLY INC.....	..	10/13/2014.	Cortina.....		6,322,000	300,834	XXX	174,759	321,979	(147,221)	0	0	(147,221)	0	174,759	0	126,075	126,075	0	XXX
825690	10 0	SHUTTERSTOCK.....	..	12/12/2014.	Cortina.....		1,650,000	99,267	XXX	96,481	137,990	(41,508)	0	0	(41,508)	0	96,481	0	2,786	2,786	0	XXX
826919	10 2	SILICON LABS INC.....	..	04/08/2014.	Cortina.....		2,634,000	123,227	XXX	88,344	114,079	(25,734)	0	0	(25,734)	0	88,344	0	34,882	34,882	0	XXX
830566	10 5	SKECHERS USA INC.....	..	09/24/2014.	Cortina.....		10,314,000	382,814	XXX	191,504	341,703	(150,199)	0	0	(150,199)	0	191,504	0	191,310	191,310	0	XXX
835451	10 5	SONIC CORP.....	..	08/25/2014.	Cortina.....		4,673,000	99,772	XXX	72,922	94,348	(21,426)	0	0	(21,426)	0	72,922	0	26,850	26,850	0	XXX
85172J	10 1	SPRINGLEAF HLDGS.....	..	12/10/2014.	Cortina.....		9,786,000	348,809	XXX	190,943	247,390	(56,447)	0	0	(56,447)	0	190,943	0	157,866	157,866	0	XXX
87157B	10 3	SYNCHRONOSS TECHNOLOGIES INC.....	..	04/30/2014.	Cortina.....		9,817,000	295,321	XXX	236,443	305,014	(68,572)	0	0	(68,572)	0	236,443	0	58,878	58,878	0	XXX
87582Y	10 8	TANGOE INC.....	..	04/30/2014.	Cortina.....		12,517,000	195,316	XXX	165,980	225,431	(59,451)	0	0	(59,451)	0	165,980	0	29,336	29,336	0	XXX
87612E																						

SCHEDULE D - PART 4

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

1			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		o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
855707 10 5	STATE AUTO FINANCIAL CORP.....		..	07/01/2014.	None.....	3,409.728	81,595	XXX	3,767	56,955	(53,188)	0	0	(53,188)	0	3,767	0	77,828	77,828	682	XXX
9199999	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....						117,693	XXX	33,981	93,017	(59,036)	0	0	(59,036)	0	33,981	0	83,712	83,712	682	XXX
9799997	Total - Common Stocks - Part 4.....						39,976,204	XXX	24,231,953	35,696,018	(11,301,396)	0	162,676	(11,464,072)	0	24,231,953	0	15,744,253	15,744,253	111,273	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....						9,457,689	XXX	6,275,408	0	0	0	166,697	(166,697)	0	6,108,711	0	3,348,982	3,348,982	16,315	XXX
9799999	Total - Common Stocks.....						49,433,893	XXX	30,507,361	35,696,018	(11,301,396)	0	329,373	(11,630,769)	0	30,340,664	0	19,093,235	19,093,235	127,588	XXX
9899999	Total - Preferred and Common Stocks.....						49,433,893	XXX	30,507,361	35,696,018	(11,301,396)	0	329,373	(11,630,769)	0	30,340,664	0	19,093,235	19,093,235	127,588	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....						147,513,823	XXX	129,033,019	119,067,227	(11,723,401)	(991,800)	329,373	(13,044,574)	0	127,218,516	0	20,295,311	20,295,311	2,541,535	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		or e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	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. Government																					
36177N	KM	1		01/23/2014	Red Capital Markets.....	12/01/2014	Paydown.....	2,530	2,606	2,530	2,530	0	(76)	0	(76)	0	0	0	0	50	7
38375C	GT	1		05/29/2014	Raymond James.....	12/01/2014	Paydown.....	677,210	659,856	677,210	677,210	0	17,354	0	17,354	0	0	0	0	4,004	715
0599999 Total - Bonds - U.S. Government.....								679,740	662,462	679,740	679,740	0	17,278	0	17,278	0	0	0	0	4,054	722
Bonds - U.S. Special Revenue and Special Assessment																					
3128M9	WV	0		06/06/2014	Robert W Baird.....	12/01/2014	Paydown.....	292,664	309,446	292,664	292,664	0	(16,782)	0	(16,782)	0	0	0	0	2,932	358
3128MJ	SY	7		03/21/2014	Various.....	12/03/2014	Robert W Baird.....	12,595,550	12,200,203	12,658,528	12,204,264	0	4,061	0	4,061	0	0	454,264	454,264	276,029	18,338
3128MJ	SY	7		03/21/2014	Various.....	12/01/2014	Paydown.....	582,037	563,675	582,037	582,037	0	18,362	0	18,362	0	0	0	0	7,010	864
3137B0	Y2	4		06/05/2014	Performance Trust.....	12/01/2014	Paydown.....	523,123	505,468	523,123	523,123	0	17,655	0	17,655	0	0	0	0	2,523	196
3137B2	FB	1		02/26/2014	Stifel & Nicolaus.....	12/01/2014	Paydown.....	246,506	242,192	246,506	246,506	0	4,314	0	4,314	0	0	0	0	3,092	41
3137B3	FF	0		02/26/2014	Key Capital Markets, Inc.....	12/01/2014	Paydown.....	251,008	243,694	251,008	251,008	0	7,315	0	7,315	0	0	0	0	3,464	565
3137B8	WL	7		05/29/2014	Raymond James.....	12/01/2014	Paydown.....	177,524	193,307	177,524	177,524	0	(15,783)	0	(15,783)	0	0	0	0	2,030	178
3199999 Total - Bonds - U.S. Special Revenue and Special Assessments.....								14,668,412	14,257,985	14,731,390	14,277,126	0	19,142	0	19,142	0	0	454,264	454,264	297,080	20,540
8399998 Total - Bonds.....								15,348,152	14,920,447	15,411,130	14,956,866	0	36,420	0	36,420	0	0	454,264	454,264	301,134	21,262
Common Stocks - Industrial and Miscellaneous																					
000360	20	6		07/22/2014	Stock Split.....	08/06/2014	Cortina.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
003654	10	0		06/26/2014	Cortina.....	11/04/2014	Cortina.....	1,737,000	41,308	55,290	43,130	0	0	(1,822)	1,822	0	0	12,161	12,161	0	0
037833	10	0		06/06/2014	Stock Split.....	07/29/2014	Robert W Baird.....	2,142,860	0	0	0	0	0	0	0	0	0	0	0	0	0
06846N	10	4		07/30/2014	Cortina.....	12/23/2014	Cortina.....	6,244,000	146,587	69,878	137,618	0	0	8,970	(8,970)	0	0	(67,740)	(67,740)	0	0
097793	10	3		10/16/2014	Cortina.....	12/23/2014	Cortina.....	2,414,000	88,521	55,927	88,521	0	0	0	0	0	0	(32,594)	(32,594)	0	0
11133#	10	3		03/28/2014	None.....	12/26/2014	None.....	229,830	3,243,314	6,808,696	3,243,314	0	0	0	0	0	0	3,565,383	3,565,383	0	0
11133#	10	3		03/28/2014	None.....	12/26/2014	None.....	229,830	6	12	6	0	0	0	0	0	0	6	6	0	0
12467B	30	4		10/15/2014	Cortina.....	12/03/2014	Cortina.....	7,245,000	140,717	103,983	140,717	0	0	0	0	0	0	(36,734)	(36,734)	0	0
159864	10	7		04/08/2014	Cortina.....	09/10/2014	Cortina.....	595,000	34,356	35,689	31,844	0	0	2,511	(2,511)	0	0	3,844	3,844	0	0
171604	10	1		01/24/2014	Cortina.....	11/05/2014	Cortina.....	2,501,000	97,687	56,566	78,506	0	0	19,181	(19,181)	0	0	(21,940)	(21,940)	0	0
204166	10	2		01/29/2014	Cortina.....	10/01/2014	Cortina.....	937,000	60,782	44,398	46,072	0	0	14,710	(14,710)	0	0	(1,674)	(1,674)	0	0
286082	10	2		03/19/2014	Cortina.....	10/16/2014	Cortina.....	1,613,000	72,482	64,157	69,859	0	0	2,623	(2,623)	0	0	(5,702)	(5,702)	0	0
34984V	10	0		10/15/2014	Cortina.....	12/03/2014	Cortina.....	2,735,000	63,982	63,269	63,982	0	0	0	0	0	0	(712)	(712)	0	0
351793	10	4		09/29/2014	Cortina.....	10/17/2014	Cortina.....	10,272,000	145,171	123,579	143,089	0	0	2,082	(2,082)	0	0	(19,510)	(19,510)	0	0
368736	10	4		07/18/2014	Cortina.....	10/01/2014	Cortina.....	3,525,000	168,821	146,339	155,736	0	0	13,085	(13,085)	0	0	(9,397)	(9,397)	0	0
422368	10	0		07/31/2014	Cortina.....	12/30/2014	Cortina.....	1,313,000	121,602	95,320	101,928	0	0	19,674	(19,674)	0	0	(6,608)	(6,608)	0	0
49926D	10	9		03/19/2014	Cortina.....	07/25/2014	Cortina.....	4,848,000	150,130	144,584	149,028	0	0	1,102	(1,102)	0	0	(4,444)	(4,444)	0	0
553498	10	6		04/28/2014	Cortina.....	10/16/2014	Cortina.....	1,348,000	73,731	64,031	66,591	0	0	7,140	(7,140)	0	0	(2,560)	(2,560)	836	0
651718	50	4		10/01/2014	Cortina.....	12/03/2014	Cortina.....	6,055,000	75,396	59,278	75,396	0	0	0	0	0	0	(16,117)	(16,117)	0	0
65540B	10	5		01/14/2014	Cortina.....	12/03/2014	Cortina.....	2,873,000	101,535	70,270	55,133	0	0	46,402	(46,402)	0	0	15,138	15,138	0	0
701877	10	2		05/23/2014	Cortina.....	07/22/2014	Cortina.....	200,000	3,700	4,735	3,700	0	0	0	0	0	0	1,035	1,035	0	0
74733T	10	5		08/19/2014	Cortina.....	10/15/2014	Cortina.....	3,022,000	84,823	69,741	84,823	0	0	0	0	0	0	(15,083)	(15,083)	0	0
750917	10	6		03/18/2014	Cortina.....	09/12/2014	Cortina.....	2,117,000	21,846	27,438	21,846	0	0	0	0	0	0	5,592	5,592	0	0
75606N	10	9		04/04/2014	Cortina.....	11/03/2014	Cortina.....	11,267,000	203,841	227,940	174,639	0	0	29,202	(29,202)	0	0	53,301	53,301	0	0
81282V	10	0		07/30/2014	SEAWORLD ENTMT INC.....	08/19/2014	Cortina.....	6,885,000	194,770	129,073	194,770	0	0	0	0	0	0	(65,697)	(65,697)	0	0
825690	10	0		06/05/2014	Cortina.....	12/12/2014	Cortina.....	1,664,000	123,950	103,049	123,950	0	0	0	0	0	0	(20,900)	(20,900)	0	0
885175	30	7		01/31/2014	Cortina.....	08/07/2014	Cortina.....	1,346,000	47,707	32,347	47,707	0	0	0	0	0	0	(15,360)	(15,360)	0	0
896215	20	9		02/24/2014	Cortina.....	08/07/2014	Cortina.....	1,705,000	58,443	54,468	56,606	0	0	1,837	(1,837)	0	0	(2,138)	(2,138)	0	0
904311	10	7		04/14/2014	Stock Split.....	07/24/2014	Cortina.....	2,770,000	0	0	0	0	0	0	0	0	0	0	0	0	0
921946	40	6		02/26/2014	Various.....	10/08/2014	Robert W Baird.....	11,500,000	710,200	747,632	710,200	0	0	0	0	0	0	37,432	37,432	15,479	0
9099999 Total - Common Stocks - Industrial and Miscellaneous.....								6,275,408	9,457,689	6,108,711	6,108,711	0	0	166,697	(166,697)	0	0	3,348,982	3,348,982	16,315	0
9799998 Total - Common Stocks.....								6,275,408	9,457,689	6,108,711	6,108,711	0	0	166,697	(166,697)	0	0	3,348,982	3,348,982	16,315	0
9899999 Total - Preferred and Common Stocks.....								6,275,408	9,457,689	6,108,711	6,108,711	0	0	166,697	(166,697)	0	0	3,348,982	3,348,982	16,315	0
9999999 Total - Bonds, Preferred and Common Stocks.....								21,195,855	24,868,819	21,065,577	21,065,577	0	36,420	166,697	(130,277)	0	0	3,803,246	3,803,246	317,449	21,262

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2			3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
					NAIC Company	Naic Valuation Method (See Purposes and	Do Insurer's Assets Include			9	10
	Description				Code or Alien Insurer Identification Number	Procedures Manual of the NAIC Securities Valuation Office)	Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value		
CUSIP Identification	Name of Subsidiary, Controlled or Affiliated Company			Foreign						Number of Shares	% of Outstanding
Common Stocks - U.S. Property and Casualty Insurer											
59839@	10	1	State Auto Insurance Company of Wisconsin		31755	2ciB1	NO	.0	11,735,734	1,500,000	100.0
1199999. Total - Common Stocks - U.S. Property and Casualty Insurer								.0	11,735,734	XXX	XXX
Common Stocks - Non-Insurer Which Controls Insurer											
855707	10	5	State Auto Financial Corporation			2ciB2	NO	.0	435,745,199	25,655,148.071	62.5
000000	00	0	State Auto Holding Inc.			2ciB2	NO	.0	68,865,780	100,000	100.0
77340*	10	7	Rockhill Holding Company			2ciB2	YES	61,781,866	151,816,844	152,495,322	100.0
1599999. Total - Common Stocks - Non-Insurer Which Controls Insurer								61,781,866	656,427,823	XXX	XXX
Common Stocks - Other Affiliates											
000000	00	0	CDC Holdings Inc.			2ciB2	YES	15,896,201	16,474,227	8,000,000	100.0
84306@	10	3	Facilitators, Inc.			2ciB2	NO	.0	10,000	100,000	100.0
000000	00	0	Risk Evaluation and Design			2ciB2	NO	.0	129,681	100,000	100.0
1799999. Total - Common Stocks - Other Affiliates								15,896,201	16,613,908	XXX	XXX
1899999. Total - Common Stocks								77,678,067	684,777,465	XXX	XXX
1999999. Total - Preferred and Common Stock								77,678,067	684,777,465	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: \$.794,375,714.
2. Total amount of intangible assets nonadmitted \$.15,896,201.

SCHEDULE D - PART 6 - SECTION 2

1			2		3		4		Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date			
							Total Amount of Intangible Assets		5		6	
CUSIP Identification			Name of Lower-Tier Company		Name of Company Listed in Section 1 Which Controls Lower-Tier Company		Included in Amount Shown in Column 7, Section 1		Number of Shares		% of Outstanding	
Common Stocks												
85571#	10	6	State Auto Property & Casualty Insurance Company.....	State Auto Financial Corporation.....			0	158,765.131	62.5			
59876@	10	5	Milbank Insurance Company.....	State Auto Financial Corporation.....			0	15,635.107	62.5			
100005	00	8	State Auto Insurance Company of Ohio.....	State Auto Financial Corporation.....			0	35,960.746	62.5			
85753*	10	0	Stateco Financial Services, Inc.....	State Auto Financial Corporation.....			0	15.635	62.5			
58977@	10	5	Meridian Security Insurance Company.....	State Auto Holding Inc.....			0	25,000.000	100.0			
			American Compensation Insurance Company.....	Rockhill Holding Company.....			0	1,000,000.000	100.0			
			Bloomington Compensation Insurance Company.....	Rockhill Holding Company.....			0	666,667.000	100.0			
			National Environmental Coverage Corporation.....	Rockhill Holding Company.....			0	100.000	100.0			
			Plaza Insurance Company.....	Rockhill Holding Company.....			0	2,000,000.000	100.0			
			RTW, Inc.....	Rockhill Holding Company.....			0	100.000	100.0			
			Rockhill Insurance Company.....	Rockhill Holding Company.....			0	150,000.000	100.0			
0299999. Total - Common Stock.....							0	XXX	XXX			
0399999. Total - Preferred and Common Stock.....							0	XXX	XXX			

Sch. DA-Pt. 1
NONE

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

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

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

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

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

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

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
Huntington National Bank.....	Columbus, OH 43215.....	0.250	3,920	0	26,924,254	XXX
JPMorgan - Trust.....	Columbus, OH 43215.....	0.000	0	0	46,005,947	XXX
JPMorgan - Trust.....	Columbus, OH 43215.....C.....	0.000	0	0	346,150	XXX
JPMorgan Chase.....	Columbus, OH 43215.....	0.000	0	0	2,819,167	XXX
PNC Bank.....	Columbus, OH 43215.....	0.000	0	0	33,807,902	XXX
US Bank.....	Minneapolis, MN 55402.....	0.000	0	0	274,540	XXX
Garden State Community Bank.....	Verona, NJ 07044.....	0.000	0	0	750,000	XXX
Georgia Banking Company.....	Atlanta, GA 30339.....	0.000	0	0	2,500,000	XXX
Georgia Banking Company.....	Atlanta, GA 30339.....	0.000	0	0	250,000	XXX
JP Morgan Chase.....	New York, NY 10005.....	0.000	0	0	750,000	XXX
JP Morgan Chase.....	New York, NY 10005.....	0.000	0	0	250,000	XXX
New York Citibank - Corporate.....	New York, NY 10005.....	0.000	0	0	250,000	XXX
US Bank.....	Minneapolis, MN 55402.....	0.000	0	0	250,000	XXX
US Bank.....	Minneapolis, MN 55402.....	0.000	0	0	400,000	XXX
Wachovia Bank.....	Charlotte, NC 28288.....	0.000	0	0	250,000	XXX
0199998. Deposits in.....2 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	0	0	210,000	XXX
0199999. Total - Open Depositories.....	XXX	XXX	3,920	0	116,037,960	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	3,920	0	116,037,960	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	2,170	XXX
0599999. Total Cash.....	XXX	XXX	3,920	0	116,040,130	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	102,519,244	4. April.....	64,339,570	7. July.....	59,873,737	10. October.....	43,412,480
2. February.....	92,489,846	5. May.....	114,882,078	8. August.....	62,656,925	11. November.....	73,311,026
3. March.....	82,444,012	6. June.....	80,518,622	9. September.....	64,636,136	12. December.....	116,037,960

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3	4	5	6
				Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama.....AL			0	0	0	0
2.	Alaska.....AK			0	0	0	0
3.	Arizona.....AZ	..B..	STATE REQUIREMENT.....	0	0	1,458,108	1,450,799
4.	Arkansas.....AR	..B..	STATE REQUIREMENT.....	0	0	125,616	125,996
5.	California.....CA			0	0	0	0
6.	Colorado.....CO			0	0	0	0
7.	Connecticut.....CT			0	0	0	0
8.	Delaware.....DE	..B..	STATE REQUIREMENT.....	0	0	110,542	110,877
9.	District of Columbia.....DC			0	0	0	0
10.	Florida.....FL	..B..	STATE REQUIREMENT.....	222,737	225,847	0	0
11.	Georgia.....GA	..B..	STATE REQUIREMENT.....	31,527	30,971	308,567	313,451
12.	Hawaii.....HI			0	0	0	0
13.	Idaho.....ID	..B..	STATE REQUIREMENT.....	296,362	303,339	0	0
14.	Illinois.....IL			0	0	0	0
15.	Indiana.....IN			0	0	0	0
16.	Iowa.....IA			0	0	0	0
17.	Kansas.....KS			0	0	0	0
18.	Kentucky.....KY			0	0	0	0
19.	Louisiana.....LA			0	0	0	0
20.	Maine.....ME			0	0	0	0
21.	Maryland.....MD			0	0	0	0
22.	Massachusetts.....MA	..B..	STATE REQUIREMENT.....	0	0	150,739	151,196
23.	Michigan.....MI			0	0	0	0
24.	Minnesota.....MN			0	0	0	0
25.	Mississippi.....MS			0	0	0	0
26.	Missouri.....MO			0	0	0	0
27.	Montana.....MT			0	0	0	0
28.	Nebraska.....NE			0	0	0	0
29.	Nevada.....NV	..B..	STATE REQUIREMENT.....	197,636	193,922	98,818	96,961
30.	New Hampshire.....NH	..B..	STATE REQUIREMENT.....	501,151	536,445	0	0
31.	New Jersey.....NJ			0	0	0	0
32.	New Mexico.....NM	..B..	STATE REQUIREMENT.....	0	0	301,477	302,391
33.	New York.....NY			0	0	0	0
34.	North Carolina.....NC	..B..	STATE REQUIREMENT.....	345,511	346,311	356,009	360,539
35.	North Dakota.....ND			0	0	0	0
36.	Ohio.....OH	..B..	STATE REQUIREMENT.....	3,011,398	3,045,119	0	0
37.	Oklahoma.....OK			0	0	0	0
38.	Oregon.....OR	..B..	STATE REQUIREMENT.....	0	0	427,445	437,509
39.	Pennsylvania.....PA			0	0	0	0
40.	Rhode Island.....RI			0	0	0	0
41.	South Carolina.....SC			0	0	0	0
42.	South Dakota.....SD			0	0	0	0
43.	Tennessee.....TN			0	0	0	0
44.	Texas.....TX			0	0	0	0
45.	Utah.....UT			0	0	0	0
46.	Vermont.....VT			0	0	0	0
47.	Virginia.....VA	..B..	STATE REQUIREMENT.....	0	0	256,467	262,505
48.	Washington.....WA			0	0	0	0
49.	West Virginia.....WV			0	0	0	0
50.	Wisconsin.....WI			0	0	0	0
51.	Wyoming.....WY			0	0	0	0
52.	American Samoa.....AS			0	0	0	0
53.	Guam.....GU			0	0	0	0
54.	Puerto Rico.....PR			0	0	0	0
55.	US Virgin Islands.....VI			0	0	0	0
56.	Northern Mariana Islands.....MP			0	0	0	0
57.	Canada.....CAN			0	0	0	0
58.	Aggregate Alien and Other.....OT	XXX	XXX	0	0	73,660,549	74,882,324
59.	Total.....	XXX	XXX	4,606,322	4,681,954	77,254,337	78,494,548

DETAILS OF WRITE-INS							
5801.	State National Insurance Company..	B....	Collateral for State National Insurance Company required by reinsurance agreement.....	0	0	51,280,922	52,946,272
5802.	State National Insurance Company..	ST...	Collateral for State National Insurance Company required by reinsurance agreement.....	0	0	346,150	346,150
5803.	Federal Home Loan Bank.....	..B....	Collateral for Federal Home Loan Bank of Cincinnati.....	0	0	22,033,477	21,589,902
5898.	Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	73,660,549	74,882,324

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