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ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

PROGRESSIVE PREFERRED INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) | NAIC Company Code..... 37834 | Employer's ID Number..... 34-1287020

Organized under the Laws of OH | State of Domicile or Port of Entry OH | Country of Domicile US

Incorporated/Organized..... September 24, 1979 | Commenced Business..... April 15, 1980

Statutory Home Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)
Main Administrative Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US..... 44143-2182 440-461-5000 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Mail Address	P.O. BOX 89490….. CLEVELAND ..... OH ..... US ..... 44101-6490 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 440-395-4460 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
Internet Web Site Address	PROGRESSIVE.COM
Statutory Statement Contact	MARY BETH ANDREANO (Name) 440-395-4460 (Area Code) (Telephone Number) (Extension)
	FINANCIAL_REPORTING@PROGRESSIVE.COM (E-Mail Address) 440-4603-5500 (Fax Number)

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

OFFICERS

Name	Title	Name	Title
DAVID JAMES SKOVE	PRESIDENT	PETER JAMES ALBERT	SECRETARY
THOMAS ALFRED KING	TREASURER		

OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
KAREN BARONE BAILO	(VICE PRESIDENT)	KATHLEEN MARY CERNY	(ASST. SECRETARY)
JAMES LEE KUSMER	(ASST. TREASURER)		

DIRECTORS OR TRUSTEES

THOMAS HUDSON HOLLYER	KATHRYN MARGARET LEMIEUX	MARK DONALD NIEHAUS	DAVID LLOYD PRATT
DAVID JAMES SKOVE			

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

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

(Signature)	(Signature)	(Signature)
DAVID JAMES SKOVE	KATHLEEN MARY CERNY	JAMES LEE KUSMER
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 17TH day of FEBRUARY, 2015

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	116,073,886	21.2	116,073,886		116,073,886	21.2
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations		0.0			0	0.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.0			0	0.0
1.43 Revenue and assessment obligations	41,400,694	7.5	41,400,694		41,400,694	7.5
1.44 Industrial development and similar obligations		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC		0.0			0	0.0
1.513 All other		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.0			0	0.0
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	22,459,317	4.1	22,459,317		22,459,317	4.1
1.523 All other	161,869,088	29.5	161,869,088		161,869,088	29.5
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	168,308,538	30.7	168,308,538		168,308,538	30.7
2.2 Unaffiliated non-U.S. securities (including Canada)	14,096,820	2.6	14,096,820		14,096,820	2.6
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated		0.0			0	0.0
3.42 Unaffiliated		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	0.0
3.52 Unaffiliated		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	0.0
4.2 Agricultural		0.0			0	0.0
4.3 Single family residential properties		0.0			0	0.0
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans		0.0			0	0.0
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company		0.0			0	0.0
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)		0.0			0	0.0
6. Contract loans		0.0			0	0.0
7. Derivatives		0.0			0	0.0
8. Receivables for securities		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	24,599,605	4.5	24,599,605		24,599,605	4.5
11. Other invested assets		0.0			0	0.0
12. Total invested assets	548,807,948	100.0	548,807,948	0	548,807,948	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		516,359,106
2.	Cost of bonds and stocks acquired, Part 3, Column 7		628,517,563
3.	Accrual of discount		996,665
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(65,203)	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13		
	4.4 Part 4, Column 11	6,624	(58,579)
5.	Total gain (loss) on disposals, Part 4, Column 19		12,427,020
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		631,040,452
7.	Deduct amortization of premium		2,992,980
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		0
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		524,208,343
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		524,208,343

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	116,073,886	116,420,290	116,596,203	115,725,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	116,073,886	116,420,290	116,596,203	115,725,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	41,400,694	42,019,162	42,218,126	39,585,000
Industrial and Miscellaneous and Hybrid	8. United States	352,636,943	354,256,999	353,456,542	348,130,248
Securities (Unaffiliated)	9. Canada				
	10. Other Countries	14,096,820	14,082,939	14,094,578	14,100,000
	11. Totals	366,733,763	368,339,938	367,551,120	362,230,248
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	524,208,343	526,779,390	526,365,449	517,540,248
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	524,208,343	526,779,390	526,365,449	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. **U.S. Governments**											
1.1 NAIC 1	14,361,033	96,613,595	5,099,258			116,073,886	21.2	132,207,176	25.6	116,073,886	
1.2 NAIC 2						0	0.0		0.0		
1.3 NAIC 3						0	0.0		0.0		
1.4 NAIC 4						0	0.0		0.0		
1.5 NAIC 5						0	0.0		0.0		
1.6 NAIC 6						0	0.0		0.0		
1.7 Totals	14,361,033	96,613,595	5,099,258	0	0	116,073,886	21.2	132,207,176	25.6	116,073,886	0
2. **All Other Governments**											
2.1 NAIC 1						0	0.0		0.0		
2.2 NAIC 2						0	0.0		0.0		
2.3 NAIC 3						0	0.0		0.0		
2.4 NAIC 4						0	0.0		0.0		
2.5 NAIC 5						0	0.0		0.0		
2.6 NAIC 6						0	0.0		0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, etc., Guaranteed**											
3.1 NAIC 1						0	0.0		0.0		
3.2 NAIC 2						0	0.0		0.0		
3.3 NAIC 3						0	0.0		0.0		
3.4 NAIC 4						0	0.0		0.0		
3.5 NAIC 5						0	0.0		0.0		
3.6 NAIC 6						0	0.0		0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 NAIC 1						0	0.0		0.0		
4.2 NAIC 2						0	0.0		0.0		
4.3 NAIC 3						0	0.0		0.0		
4.4 NAIC 4						0	0.0		0.0		
4.5 NAIC 5						0	0.0		0.0		
4.6 NAIC 6						0	0.0		0.0		
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 NAIC 1	5,017,258	22,292,458	9,135,615	4,955,363		41,400,694	7.5	105,545,557	20.4	41,400,694	
5.2 NAIC 2						0	0.0		0.0		
5.3 NAIC 3						0	0.0		0.0		
5.4 NAIC 4						0	0.0		0.0		
5.5 NAIC 5						0	0.0		0.0		
5.6 NAIC 6						0	0.0		0.0		
5.7 Totals	5,017,258	22,292,458	9,135,615	4,955,363	0	41,400,694	7.5	105,545,557	20.4	41,400,694	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)
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 NAIC 1	93,052,313	135,387,528	88,109,987			316,549,828	57.7	157,865,256	30.6	120,227,685	196,322,143
6.2 NAIC 2		43,943,891	7,074,170			51,018,061	9.3	106,027,147	20.5	32,414,198	18,603,863
6.3 NAIC 3			9,834,156			9,834,156	1.8		0.0		9,834,156
6.4 NAIC 4		13,931,323				13,931,323	2.5	14,713,973	2.8		13,931,323
6.5 NAIC 5						0	0.0		0.0		
6.6 NAIC 6						0	0.0		0.0		
6.7 Totals	93,052,313	193,262,742	105,018,313	0	0	391,333,368	71.3	278,606,376	54.0	152,641,883	238,691,485
7. **Hybrid Securities**											
7.1 NAIC 1						0	0.0		0.0		
7.2 NAIC 2						0	0.0		0.0		
7.3 NAIC 3						0	0.0		0.0		
7.4 NAIC 4						0	0.0		0.0		
7.5 NAIC 5						0	0.0		0.0		
7.6 NAIC 6						0	0.0		0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 NAIC 1						0	0.0		0.0		
8.2 NAIC 2						0	0.0		0.0		
8.3 NAIC 3						0	0.0		0.0		
8.4 NAIC 4						0	0.0		0.0		
8.5 NAIC 5						0	0.0		0.0		
8.6 NAIC 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

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) 112,430,604	254,293,581	102,344,860	4,955,363	0	474,024,408	86.4	XXX	XXX	277,702,265	196,322,143
9.2 NAIC 2	(d) 0	43,943,891	7,074,170	0	0	51,018,061	9.3	XXX	XXX	32,414,198	18,603,863
9.3 NAIC 3	(d) 0	0	9,834,156	0	0	9,834,156	1.8	XXX	XXX	0	9,834,156
9.4 NAIC 4	(d) 0	13,931,323	0	0	0	13,931,323	2.5	XXX	XXX	0	13,931,323
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	112,430,604	312,168,795	119,253,186	4,955,363	0	(b) 548,807,948	100.0	XXX	XXX	310,116,463	238,691,485
9.8 Line 9.7 as a % of Col. 6	20.5	56.9	21.7	0.9	0.0	100.0	XXX	XXX	XXX	56.5	43.5
10. **Total Bonds Prior Year**											
10.1 NAIC 1	81,626,682	214,395,112	98,804,085	792,110		XXX	XXX	395,617,989	76.6	311,606,575	84,011,414
10.2 NAIC 2	3,209,397	72,772,751	30,044,999			XXX	XXX	106,027,147	20.5	86,095,579	19,931,568
10.3 NAIC 3						XXX	XXX	0	0.0		
10.4 NAIC 4	36,995	14,539,260	116,689	21,029		XXX	XXX	14,713,973	2.8		14,713,973
10.5 NAIC 5						XXX	XXX	(c) 0	0.0		
10.6 NAIC 6						XXX	XXX	(c) 0	0.0		
10.7 Totals	84,873,074	301,707,123	128,965,773	813,139	0	XXX	XXX	(b) 516,359,109	100.0	397,702,154	118,656,955
10.8 Line 10.7 as a % of Col. 8	16.4	58.4	25.0	0.2	0.0	XXX	XXX	100.0	XXX	77.0	23.0
11. **Total Publicly Traded Bonds**											
11.1 NAIC 1	77,837,323	169,916,290	24,993,289	4,955,363		277,702,265	50.6	311,606,575	60.3	277,702,265	XXX
11.2 NAIC 2		32,414,198				32,414,198	5.9	86,095,579	16.7	32,414,198	XXX
11.3 NAIC 3						0	0.0	0	0.0	0	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	77,837,323	202,330,488	24,993,289	4,955,363	0	310,116,463	56.5	397,702,154	77.0	310,116,463	XXX
11.8 Line 11.7 as a % of Col. 6	25.1	65.2	8.1	1.6	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	14.2	36.9	4.6	0.9	0.0	56.5	XXX	XXX	XXX	56.5	XXX
12. **Total Privately Placed Bonds**											
12.1 NAIC 1	34,593,281	84,377,291	77,351,571			196,322,143	35.8	84,011,414	16.3	XXX	196,322,143
12.2 NAIC 2		11,529,693	7,074,170			18,603,863	3.4	19,931,568	3.9	XXX	18,603,863
12.3 NAIC 3			9,834,156			9,834,156	1.8	0	0.0	XXX	9,834,156
12.4 NAIC 4		13,931,323				13,931,323	2.5	14,713,973	2.8	XXX	13,931,323
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	34,593,281	109,838,307	94,259,897	0	0	238,691,485	43.5	118,656,955	23.0	XXX	238,691,485
12.8 Line 12.7 as a % of Col. 6	14.5	46.0	39.5	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	6.3	20.0	17.2	0.0	0.0	43.5	XXX	XXX	XXX	XXX	43.5

(a) Includes $.....238,691,485 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. **U.S. Governments**											
1.1 Issuer Obligations	14,361,033	96,613,595	5,099,258			116,073,886	21.2	132,207,176	25.6	116,073,886	
1.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
1.5 Totals	14,361,033	96,613,595	5,099,258	0	0	116,073,886	21.2	132,207,176	25.6	116,073,886	0
2. **All Other Governments**											
2.1 Issuer Obligations						0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, Guaranteed**											
3.1 Issuer Obligations						0	0.0		0.0		
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Issuer Obligations						0	0.0		0.0		
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Issuer Obligations	4,779,023	22,292,458	9,135,615	4,955,363		41,162,459	7.5	104,622,931	20.3	41,162,459	
5.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities	238,235					238,235	0.0	922,626	0.2	238,235	
5.5 Totals	5,017,258	22,292,458	9,135,615	4,955,363	0	41,400,694	7.5	105,545,557	20.4	41,400,694	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	34,637,134	62,879,546	16,908,326			114,425,006	20.8	153,439,543	29.7	67,051,332	47,373,674
6.2 Residential Mortgage-Backed Securities	17,542,867	59,364,899	2,952,212			79,859,978	14.6	39,266,645	7.6	54,417,860	25,442,118
6.3 Commercial Mortgage-Backed Securities	40,299	51,228,897	85,157,775			136,426,971	24.9	53,533,130	10.4	17,132,001	119,294,970
6.4 Other Loan-Backed and Structured Securities	40,832,013	19,789,400				60,621,413	11.0	32,367,058	6.3	14,040,690	46,580,723
6.5 Totals	93,052,313	193,262,742	105,018,313	0	0	391,333,368	71.3	278,606,376	54.0	152,641,883	238,691,485
7. **Hybrid Securities**											
7.1 Issuer Obligations						0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	53,777,190	181,785,599	31,143,199	4,955,363	0	271,661,351	49.5	XXX	XXX	224,287,677	47,373,674
9.2 Residential Mortgage-Backed Securities	17,542,867	59,364,899	2,952,212	0	0	79,859,978	14.6	XXX	XXX	54,417,860	25,442,118
9.3 Commercial Mortgage-Backed Securities	40,299	51,228,897	85,157,775	0	0	136,426,971	24.9	XXX	XXX	17,132,001	119,294,970
9.4 Other Loan-Backed and Structured Securities	41,070,248	19,789,400	0	0	0	60,859,648	11.1	XXX	XXX	14,278,925	46,580,723
9.5 Totals	112,430,604	312,168,795	119,253,186	4,955,363	0	548,807,948	100.0	XXX	XXX	310,116,463	238,691,485
9.6 Line 9.5 as a % of Col. 6	20.5	56.9	21.7	0.9	0.0	100.0	XXX	XXX	XXX	56.5	43.5
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	54,782,972	231,301,736	103,947,917	237,025		XXX	XXX	390,269,650	75.6	338,439,973	51,829,677
10.2 Residential Mortgage-Backed Securities	10,342,299	24,174,500	4,173,732	576,114		XXX	XXX	39,266,645	7.6	38,962,661	303,984
10.3 Commercial Mortgage-Backed Securities	582,177	32,106,829	20,844,124			XXX	XXX	53,533,130	10.4		53,533,130
10.4 Other Loan-Backed and Structured Securities	19,165,626	14,124,058				XXX	XXX	33,289,684	6.4	20,299,520	12,990,164
10.5 Totals	84,873,074	301,707,123	128,965,773	813,139	0	XXX	XXX	516,359,109	100.0	397,702,154	118,656,955
10.6 Line 10.5 as a % of Col. 8	16.4	58.4	25.0	0.2	0.0	XXX	XXX	100.0	XXX	77.0	23.0
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	53,777,190	151,320,251	14,234,873	4,955,363		224,287,677	40.9	338,439,973	65.5	224,287,677	XXX
11.2 Residential Mortgage-Backed Securities	11,574,571	41,822,372	1,020,917			54,417,860	9.9	38,962,661	7.5	54,417,860	XXX
11.3 Commercial Mortgage-Backed Securities		7,394,502	9,737,499			17,132,001	3.1	0	0.0	17,132,001	XXX
11.4 Other Loan-Backed and Structured Securities	12,485,562	1,793,363				14,278,925	2.6	20,299,520	3.9	14,278,925	XXX
11.5 Totals	77,837,323	202,330,488	24,993,289	4,955,363	0	310,116,463	56.5	397,702,154	77.0	310,116,463	XXX
11.6 Line 11.5 as a % of Col. 6	25.1	65.2	8.1	1.6	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	14.2	36.9	4.6	0.9	0.0	56.5	XXX	XXX	XXX	56.5	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations		30,465,348	16,908,326			47,373,674	8.6	51,829,677	10.0	XXX	47,373,674
12.2 Residential Mortgage-Backed Securities	5,968,296	17,542,527	1,931,295			25,442,118	4.6	303,984	0.1	XXX	25,442,118
12.3 Commercial Mortgage-Backed Securities	40,299	43,834,395	75,420,276			119,294,970	21.7	53,533,130	10.4	XXX	119,294,970
12.4 Other Loan-Backed and Structured Securities	28,584,686	17,996,037				46,580,723	8.5	12,990,164	2.5	XXX	46,580,723
12.5 Totals	34,593,281	109,838,307	94,259,897	0	0	238,691,485	43.5	118,656,955	23.0	XXX	238,691,485
12.6 Line 12.5 as a % of Col. 6	14.5	46.0	39.5	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	6.3	20.0	17.2	0.0	0.0	43.5	XXX	XXX	XXX	XXX	43.5

Sch. DA-Verification
NONE

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

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	0		
2. Cost of cash equivalents acquired	290,091,051	290,091,051	
3. Accrual of discount	7,805	7,805	
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	0		
6. Deduct consideration received on disposals	265,499,251	265,499,251	
7. Deduct amortization of premium	0		
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other-than-temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	24,599,605	24,599,605	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	24,599,605	24,599,605	0

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

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912828 B4 1	US TREASURY NOTE				1	25,002,489	100.047	25,011,750	25,000,000	25,001,342		(1,146)			0.375	0.370	JJ	39,232	46,875	01/24/2014	01/31/2016.
912828 C4 0	US TREASURY NOTE				1	4,991,602	99.984	4,999,200	5,000,000	4,994,762		3,161			0.375	0.459	MS	4,791	9,375	03/26/2014	03/31/2016.
912828 F5 4	US TREASURY NOTE				1	16,018,750	99.617	15,938,720	16,000,000	16,017,590		(1,160)			0.875	0.835	AO	30,000		10/23/2014	10/15/2017.
912828 MW 7	US TREASURY NOTE	SD.			1	8,019,375	100.582	7,845,396	7,800,000	7,812,898		(53,011)			2.500	1.809	MS	49,821	195,000	12/29/2010	03/31/2015.
912828 QJ 2	US TREASURY NOTE				1	14,519,309	102.047	14,847,839	14,550,000	14,542,316		6,317			2.125	2.170	FA	105,055	309,188	03/25/2011	02/29/2016.
912828 QX 1	US TREASURY NOTE				1	15,623,438	101.531	15,229,650	15,000,000	15,248,150		(156,011)			1.500	0.449	JJ	94,158	225,000	08/01/2012	07/31/2016.
912828 RE 2	US TREASURY NOTE				1	804,000	100.484	803,872	800,000	802,994		(793)			1.500	1.395	FA	4,077	12,000	09/25/2013	08/31/2018.
912828 SE 1	US TREASURY NOTE				1	6,506,504	100.020	6,551,310	6,550,000	6,548,135		15,163			0.250	0.483	FA	6,185	16,375	03/29/2012	02/15/2015.
912828 VS 6	US TREASURY NOTE	SD.			1	5,102,142	103.211	5,186,353	5,025,000	5,099,258		(2,884)			2.500	2.310	FA	47,451		08/19/2014	08/15/2023.
912828 WQ 9	US TREASURY NOTE				1	20,008,594	100.031	20,006,200	20,000,000	20,006,441		(2,153)			0.500	0.478	JD	276	50,000	06/25/2014	06/30/2016.
0199999. U.S. Government - Issuer Obligations						116,596,203	XXX	116,420,290	115,725,000	116,073,886	0	(192,517)	0	0	XXX	XXX	XXX	381,046	863,813	XXX	XXX
0599999. Total - U.S. Government						116,596,203	XXX	116,420,290	115,725,000	116,073,886	0	(192,517)	0	0	XXX	XXX	XXX	381,046	863,813	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																					
196479 TZ 2	COLORADO HSG & FIN			1	1FE	1,704,071	108.608	1,710,576	1,575,000	1,655,318		(8,197)			5.000	3.215	MN	13,125	78,750	04/13/2011	11/01/2028.
235036 YN 4	DALLAS-FORTH WORTH TX			1	1FE	2,255,580	114.684	2,293,680	2,000,000	2,206,880		(31,953)			5.000	3.050	MN	16,667	100,000	06/13/2013	11/01/2021.
392274 VQ 6	GTR ORLANDO FL AVIATION AUTH A			1	1FE	3,350,670	110.995	3,329,850	3,000,000	3,243,743		(85,490)			5.000	1.950	AO	37,500	150,000	09/25/2013	10/01/2019.
49130T JL 1	KENTUCKY HSG CORP HSG REV			1	1FE	2,288,070	105.315	2,227,412	2,115,000	2,198,574		(30,859)			5.000	2.598	JJ	52,875	105,750	04/19/2011	01/01/2027.
49130T ME 3	KENTUCKY HSG CORP HSG REV			1	1FE	1,141,800	105.834	1,121,840	1,060,000	1,108,083		(2,433)			5.000	3.176	JJ	26,500	53,000	04/29/2011	01/01/2028.
59333G AK 4	MIAMI-DADE CNTY FL INDL DEV AU				1FE	4,900,000	99.521	4,876,529	4,900,000	4,900,000					1.750	1.750	MN			10/31/2014	09/01/2027.
60416Q EQ 3	MINNESOTA ST HSG FIN AGY			1	1FE	10,152,054	105.954	10,060,332	9,495,000	9,896,895		(16,523)			4.000	2.500	JJ	189,900	379,800	08/26/2011	01/01/2035.
60637B BD 1	MISSOURI ST HSG DEV COMMN			1	1FE	1,863,225	105.886	1,853,005	1,750,000	1,818,275		(5,822)			4.625	3.156	MN	13,490	80,938	04/12/2011	05/01/2028.
647200 N5 9	NEW MEXICO MTG FIN AGY			1	1FE	1,778,229	108.728	1,788,576	1,645,000	1,722,630		(4,513)			5.000	3.195	MS	27,417	82,250	04/13/2011	09/01/2030.
658909 FV 3	NORTH DAKOTA ST HSG FIN AGY			1	1FE	2,850,481	108.414	2,840,447	2,620,000	2,824,777		(25,705)			4.000	1.940	JJ	54,438	2,038	05/14/2014	07/01/2034.
686087 QX 8	OREGON ST HSG & CMNTY			1	1FE	3,281,036	107.566	3,253,872	3,025,000	3,255,176		(25,860)			4.000	2.179	JJ	71,256		05/15/2014	07/01/2044.
76221R SE 4	RHODE ISLAND ST HSG & MTGE FIN			1	1FE	3,982,157	103.364	3,969,178	3,840,000	3,955,096		(9,874)			2.750	1.925	AO	26,400	105,600	11/30/2012	04/01/2040.
97689Q AZ 9	WISCONSIN HSG & ECONOMIC DEV			1	1FE	2,433,796	105.822	2,455,070	2,320,000	2,377,012		(9,195)			4.500	3.322	AO	26,100	104,400	03/01/2011	04/01/2028.
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						41,981,169	XXX	41,780,367	39,345,000	41,162,459	0	(256,424)	0	0	XXX	XXX	XXX	555,668	1,242,526	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 - Other Loan-Backed and Structured Securities																					
647110 FB 6	NEW MEXICO EDL ASSISTANCE FNDT			2	1FE	236,957	99.498	238,795	240,000	238,235		(1,149)			0.886	1.690	MJSD	183	2,144	03/01/2011	12/01/2028.
2899999. U.S. Special Revenue - Other Loan-Backed and Structured Securities						236,957	XXX	238,795	240,000	238,235	0	(1,149)	0	0	XXX	XXX	XXX	183	2,144	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						42,218,126	XXX	42,019,162	39,585,000	41,400,694	0	(257,573)	0	0	XXX	XXX	XXX	555,851	1,244,670	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
075887 BD 0	BECTON DICKINSON & CO.				2FE	5,000,000	100.369	5,018,450	5,000,000	5,000,000					1.800	1.800	JD	4,000		12/04/2014	12/15/2017.
26884T AL 6	ERAC USA FINANCE COMPANY			1	2FE	3,993,200	101.415	4,056,600	4,000,000	3,993,358		158			3.850	3.870	MN	19,678	74,006	05/19/2014	11/15/2024.
35802X AJ 2	FRESENIUS MED CARE II			1	3FE	4,937,500	101.000	5,050,000	5,000,000	4,937,669		169			4.750	4.911	AO	40,903		12/10/2014	10/15/2024.
35803Q AA 5	FRESENIUS MED CARE US				3FE	2,439,063	106.625	2,377,738	2,230,000	2,377,738	(48,818)	(12,507)			5.750	4.106	FA	48,441	64,113	07/16/2014	02/15/2021.
35804G AJ 7	FRESENIUS US FINANCE II				3FE	2,537,500	100.750	2,518,750	2,500,000	2,518,750	(16,385)	(2,365)			4.250	3.987	FA	44,271	49,288	07/11/2014	02/01/2021.
63946B AB 6	NBCUNIVERSAL MEDIA LLC				1FE	10,437,600	101.022	10,102,200	10,000,000	10,037,529		(113,123)			3.650	2.490	AO	61,847	365,000	05/02/2011	04/30/2015.
75605E CA 6	REALOGY CORP.			1	4FE	14,832,445	109.500	14,052,135	12,833,000	13,931,323		(478,666)			9.000	4.733	JJ	532,570	1,154,970	04/02/2013	01/15/2020.
78573A AB 6	SABMILLER HOLDINGS INC.				1FE	5,010,300	102.027	5,101,350	5,000,000	5,004,332		(2,061)			2.450	2.406	JJ	56,486	122,500	01/13/2012	01/15/2017.
982526 AQ 8	WRIGLEY WM. JR CO.			1	2FE	3,082,590	102.213	3,066,390	3,000,000	3,080,812		(1,778)			3.375	2.861	AO	19,688		11/07/2014	10/21/2020.
982526 AU 9	WRIGLEY WM. JR CO.			1	2FE	11,533,656	100.704	11,494,355	11,414,000	11,529,693		(3,963)			2.400	2.115	AO	53,265		11/13/2014	10/21/2018.

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
98978V AG 8	ZOETIS INC.				2FE	13,359,237	99.100	13,120,840	13,240,000	13,317,377		(24,368)			1.875	1.679	FA	103,438	248,250	06/13/2013	02/01/2018.
709629 AK 5	PENTAIR FINANCE SA.		R		2FE	14,094,578	99.879	14,082,939	14,100,000	14,096,820		1,080			1.875	1.883	MS	77,844	264,375	09/11/2012	09/15/2017.
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						91,257,669	XXX	90,041,747	88,317,000	89,825,401	(65,203)	(637,424)	0	0	XXX	XXX	XXX	1,062,431	2,342,502	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
03072S TB 1	AMSI 2004-R7 A1			2	1FM	7,737,888	99.793	7,940,227	7,956,697	7,830,709		70,637			0.610	2.264	MON	943	47,993	08/19/2013	08/25/2034.
12642H DE 8	CSMC 2009-9R 6A10			2	1FM	13,841,268	100.244	13,755,469	13,721,987	13,860,028		18,760			2.274	2.322	MON	26,003	130,223	09/11/2014	10/26/2036.
126673 Q8 8	CWL 2005-4 MV2			2	1FM	16,483,488	99.136	17,171,754	17,321,411	17,063,109		273,263			0.650	2.160	MON	2,188	111,503	02/26/2013	10/25/2035.
3137G0 AK 5	STACR 2014-DN1 M1			2	1FE	22,370,777	99.400	22,229,255	22,363,436	22,459,317		88,540			1.170	1.975	MON	5,086	129,545	07/28/2014	02/25/2024.
61763H AG 6	MSRR 2014-R1 A			2	1FM	11,557,375	102.159	11,589,594	11,344,663	11,582,090		24,716			2.290	2.215	MON	21,651	108,360	07/09/2014	08/26/2036.
84751P JG 5	SURF 2005-AB3 A2C			2	1FM	6,830,279	96.269	6,985,861	7,256,605	7,064,725		114,549			0.530	2.645	MON	747	35,021	02/06/2013	09/25/2036.
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						78,821,075	XXX	79,672,160	79,964,799	79,859,978	0	590,465	0	0	XXX	XXX	XXX	56,618	562,645	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
05525L AG 3	BAMLL 2014-ICTS B			2	1FM	9,770,197	99.883	9,758,569	9,770,000	9,769,663		(534)			1.261	1.268	MON	5,818	45,969	11/19/2014	06/15/2028.
05525L AJ 7	BAMLL 2014-ICTS C			2	1FM	12,010,313	99.883	11,985,960	12,000,000	12,008,484		(1,828)			1.561	1.519	MON	8,846	71,510	07/23/2014	06/15/2028.
05525L AL 2	BAMLL 2014-ICTS D			2	1FM	7,704,406	99.869	7,689,913	7,700,000	7,703,849		(558)			2.061	2.037	MON	7,494	59,091	08/20/2014	06/15/2028.
05955R AG 9	BALL 2009-FDG D			2	1FE	2,773,500	111.758	2,682,192	2,400,000	2,704,033		(69,467)			8.703	2.153	MON	17,406	87,030	07/09/2014	01/25/2042.
12625E AA 7	COMM 2013-SFS A1			2	1FM	376,021	97.783	375,698	384,216	376,128		107			1.873	2.390	MON	600		12/04/2014	04/12/2035.
17320Q AL 3	CGCMT 2013-375P D			2	1FM	10,089,326	96.638	10,394,933	10,756,569	10,113,546		24,220			3.518	4.453	MON	31,531	128,226	08/08/2014	05/10/2035.
20047R AQ 6	COMM 2007-C9 AMFL			2	1FM	9,966,977	98.741	9,953,093	10,080,000	9,979,386		12,409			0.802	1.201	MON	4,938	21,649	11/21/2014	12/10/2049.
233050 AC 7	DBUBS 2011-LC1A A3			2	1FM	4,591,396	112.825	4,597,619	4,075,000	4,545,944		(45,452)			5.002	2.632	MON	16,986	105,792	06/24/2014	11/10/2046.
46636A AN 2	JPMCC 2010-CNTR D			2	1FM	12,685,303	115.671	12,897,317	11,150,000	12,477,916		(207,387)			6.184	3.723	MON	57,458	584,159	02/05/2014	08/05/2032.
61761D AC 6	MSBAM 2012-C6 A3			2	1FM	17,134,031	100.766	17,258,193	17,127,000	17,132,000		(2,031)			2.506	2.493	MON	35,767	214,601	05/29/2014	11/15/2045.
67087M AA 4	OBP 2010-OBP A			2	1FM	20,359,135	111.252	20,405,842	18,342,000	20,220,057		(139,079)			4.646	2.458	MON	71,017	304,384	12/05/2014	07/15/2045.
91830C AL 2	VNDO 2012-6AVE D			2	1FM	19,501,625	97.933	19,978,332	20,400,000	19,526,313		24,688			3.337	4.036	MON	56,732	134,822	09/29/2014	11/15/2030.
92903P AC 3	VNO 2010-VNO A2FX			2	1FM	9,887,269	108.252	9,907,223	9,152,000	9,869,652		(17,617)			4.004	2.403	MON	21,373	43,515	11/12/2014	09/13/2028.
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						136,849,499	XXX	137,884,884	133,336,785	136,426,971	0	(422,529)	0	0	XXX	XXX	XXX	335,966	1,800,748	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
06052Y AC 3	BAAT 2012-1 A3			2	1FE	2,868,221	100.013	2,863,672	2,863,300	2,864,893		(3,328)			0.780	0.283	MON	993	9,306	07/10/2014	06/15/2016.
34530M AA 7	FORDR 2014-1 A			2	1FE	17,995,509	100.534	18,096,120	18,000,000	17,996,037		528			2.260	2.276	MON	18,080	237,300	05/06/2014	11/15/2025.
44921S AE 2	HALST 2013-A A3			2	1FE	9,064,388	99.977	9,071,858	9,073,945	9,072,464		5,385			0.660	0.728	MON	2,662	59,888	07/23/2013	06/15/2016.
58768V AC 5	MBALT 2013-A A3			2	1FE	6,178,037	99.993	6,173,987	6,174,419	6,176,138		(1,898)			0.590	0.412	MON	1,619	9,107	09/18/2014	02/15/2016.
73328X AC 3	PILOT 2013-1 A3			2	1FE	19,517,520	100.088	19,517,160	19,500,000	19,512,221		(5,299)			0.700	0.599	MON	3,413	34,125	09/19/2014	08/22/2016.
98160L AD 5	WOLS 2013-A A3			2	1FE	4,999,202	100.367	5,018,350	5,000,000	4,999,660		356			1.100	1.110	MON	2,444	55,000	09/11/2013	12/15/2016.
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						60,622,877	XXX	60,741,147	60,611,664	60,621,413	0	(4,256)	0	0	XXX	XXX	XXX	29,211	404,726	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						367,551,120	XXX	368,339,938	362,230,248	366,733,763	(65,203)	(473,744)	0	0	XXX	XXX	XXX	1,484,226	5,110,621	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						249,835,041	XXX	248,242,404	243,387,000	247,061,746	(65,203)	(1,086,365)	0	0	XXX	XXX	XXX	1,999,145	4,448,841	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						78,821,075	XXX	79,672,160	79,964,799	79,859,978	0	590,465	0	0	XXX	XXX	XXX	56,618	562,645	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						136,849,499	XXX	137,884,884	133,336,785	136,426,971	0	(422,529)	0	0	XXX	XXX	XXX	335,966	1,800,748	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						60,859,834	XXX	60,979,942	60,851,664	60,859,648	0	(5,405)	0	0	XXX	XXX	XXX	29,394	406,870	XXX	XXX
8399999. Grand Total - Bonds						526,365,449	XXX	526,779,390	517,540,248	524,208,343	(65,203)	(923,834)	0	0	XXX	XXX	XXX	2,421,123	7,219,104	XXX	XXX

Sch. D-Pt. 2-Sn. 1
NONE

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912828 B4 1	US TREASURY NOTE 0.375% 01/31/16		01/24/2014	Barclays Capital		25,002,489	25,000,000	
912828 C4 0	US TREASURY NOTE 0.375% 03/31/16		03/26/2014	CSFBdirect		4,991,602	5,000,000	
912828 F5 4	US TREASURY NOTE 0.875% 10/15/17		10/23/2014	Goldman Sachs		16,018,750	16,000,000	4,615
912828 VS 6	US TREASURY NOTE 2.500% 08/15/23		08/19/2014	Barclays Capital		5,102,142	5,025,000	1,707
912828 WQ 9	US TREASURY NOTE 0.500% 06/30/16		06/25/2014	CSFBdirect		20,008,594	20,000,000	
0599999. Total - Bonds - U.S. Government						71,123,577	71,025,000	6,322
Bonds - U.S. Special Revenue and Special Assessment								
59333G AK 4	MIAMI-DADE CNTY FL INDL DEV AU 1.750% 09/01/27		10/31/2014	Merrill Lynch		4,900,000	4,900,000	
658909 FV 3	NORTH DAKOTA ST HSG FIN AGY 4.000% 07/01/34		05/14/2014	Royal Bank of Canada		2,850,481	2,620,000	
686087 QX 8	OREGON ST HSG & CMNTY 4.000% 07/01/44		05/15/2014	JP Morgan Securities		3,281,036	3,025,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						11,031,517	10,545,000	0
Bonds - Industrial and Miscellaneous								
05525L AG 3	BAMLL 2014-ICTS B 1.261% 06/15/28		11/19/2014	Merrill Lynch		9,770,197	9,770,000	1,975
05525L AJ 7	BAMLL 2014-ICTS C 1.561% 06/15/28		07/23/2014	Various		12,010,313	12,000,000	
05525L AL 2	BAMLL 2014-ICTS D 2.061% 06/15/28		08/20/2014	Various		7,704,406	7,700,000	970
05955R AG 9	BALL 2009-FDG D 8.703% 01/25/42		07/09/2014	Bank of America Corp.		2,773,500	2,400,000	7,543
06052Y AC 3	BAAT 2012-1 A3 0.780% 06/15/16		07/10/2014	Citicorp Securities Inc.		2,868,221	2,863,300	
075887 BD 0	BECTON DICKINSON & CO 1.800% 12/15/17		12/04/2014	Goldman Sachs		5,000,000	5,000,000	
12625E AA 7	COMM 2013-SFS A1 1.873% 04/12/35		12/04/2014	Jefferies & Co.		376,021	384,216	160
12642H DE 8	CSMC 2009-9R 6A10 2.274% 10/26/36		09/11/2014	Royal Bank of Scotland		13,841,268	13,721,987	9,920
17320Q AL 3	CGCMT 2013-375P D 3.518% 05/10/35		08/08/2014	CSFBdirect		10,089,326	10,756,569	13,033
20047R AQ 6	COMM 2007-C9 AMFL 0.802% 12/10/49		11/21/2014	Various		9,966,977	10,080,000	3,002
233050 AC 7	DBUBS 2011-LC1A A3 5.002% 11/10/46		06/24/2014	Various		4,591,396	4,075,000	12,008
26884T AL 6	ERAC USA FINANCE COMPANY 3.850% 11/15/24		05/19/2014	Bank of America Corp.		3,993,200	4,000,000	
3137G0 AK 5	STACR 2014-DN1 M1 1.170% 02/25/24		07/28/2014	Various		22,370,777	22,363,436	8,925
34530M AA 7	FORDR 2014-1 A 2.260% 11/15/25		05/06/2014	Bank of America Corp.		17,995,509	18,000,000	
35802X AJ 2	FRESENIUS MED CARE II 4.750% 10/15/24		12/10/2014	JP Morgan Securities		4,937,500	5,000,000	30,347
35803Q AA 5	FRESENIUS MED CARE US 5.750% 02/15/21		07/16/2014	JP Morgan Securities		2,439,063	2,230,000	55,564
35804G AJ 7	FRESENIUS US FINANCE II 4.250% 02/01/21		07/11/2014	Barclays Capital		2,537,500	2,500,000	44,861
46636A AN 2	JPMCC 2010-CNTR D 6.184% 08/05/32		02/05/2014	Bank of America Corp.		12,685,303	11,150,000	17,237
58768V AC 5	MBALT 2013-A A3 0.590% 02/15/16		09/18/2014	Citicorp Securities Inc.		6,178,037	6,174,419	810
61761D AC 6	MSBAM 2012-C6 A3 2.506% 11/15/45		05/29/2014	Morgan Stanley		17,134,031	17,127,000	2,236
61763H AG 6	MSRR 2014-R1 A 2.290% 08/26/36		07/09/2014	Wells Fargo Bank		11,557,375	11,344,663	9,394
67087M AA 4	OBP 2010-OBP A 4.646% 07/15/45		12/05/2014	Various		20,359,135	18,342,000	36,400
73328X AC 3	PILOT 2013-1 A3 0.700% 08/22/16		09/19/2014	CSFBdirect		19,517,520	19,500,000	758
91830C AL 2	VNDO 2012-6AVE D 3.337% 11/15/30		09/29/2014	Various		19,501,625	20,400,000	11,625
92903P AC 3	VNO 2010-VNO A2FX 4.004% 09/13/28		11/12/2014	Various		9,887,269	9,152,000	11,240
982526 AQ 8	WRIGLEY WM. JR CO 3.375% 10/21/20		11/07/2014	Stifel Nicolaus		3,082,590	3,000,000	6,188
982526 AU 9	WRIGLEY WM. JR CO 2.400% 10/21/18		11/13/2014	Various		11,533,656	11,414,000	18,212
3899999. Total - Bonds - Industrial and Miscellaneous						264,701,715	260,448,590	302,408
8399997. Total - Bonds - Part 3						346,856,809	342,018,590	308,730
8399998. Total - Bonds - Summary Item from Part 5						281,660,754	281,249,168	277,033
8399999. Total - Bonds						628,517,563	623,267,758	585,763
9999999. Total - Bonds, Preferred and Common Stocks						628,517,563	XXX	585,763

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
912828 KJ 8	US TREASURY NOTE 1.750% 03/31/14		03/31/2014.	Maturity		44,850,000	44,850,000	44,925,210	44,853,040		(3,040)		(3,040)		44,850,000			0	392,438	03/31/2014.
912828 PZ 7	US TREASURY NOTE 1.250% 03/15/14		03/15/2014.	Maturity		500,000	500,000	499,727	499,976		24		24		500,000			0	3,125	03/15/2014.
912828 QJ 2	US TREASURY NOTE 2.125% 02/29/16		03/28/2014.	CSFBdirect		43,110,137	41,750,000	41,665,262	41,711,331		4,453		4,453		41,715,785		1,394,352	1,394,352	520,740	02/29/2016.
0599999.	Total - Bonds - U.S. Government					88,460,137	87,100,000	87,090,199	87,064,347	0	1,437	0	1,437	0	87,065,785	0	1,394,352	1,394,352	916,303	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
167593 MH 2	CHICAGO IL O'HARE INTERNATIONA 5.000% 01/01/20		10/01/2014.	Various		34,667,500	30,000,000	33,426,900	33,321,854		(376,048)		(376,048)		32,945,806		1,721,694	1,721,694	1,406,944	01/01/2020.
196479 TZ 2	COLORADO HSG & FIN 5.000% 11/01/28		11/01/2014.	Call 100.0000		360,000	360,000	389,502	380,232		(20,232)		(20,232)		360,000			0	13,375	11/01/2028.
235036 M7 2	DALLAS-FORT WORTH TX 5.000% 11/01/18		03/04/2014.	Citicorp Securities Inc.		12,717,430	11,000,000	12,360,150	12,275,440		(45,692)		(45,692)		12,229,748		487,682	487,682	192,500	11/01/2018.
249182 CE 4	DENVER CITY & CNTY CO ARPT REV 5.000% 11/15/20		09/18/2014.	Citicorp Securities Inc.		1,646,974	1,400,000	1,582,686	1,581,946		(17,617)		(17,617)		1,564,329		82,645	82,645	59,889	11/15/2020.
49130T JL 1	KENTUCKY HSG CORP HSG REV 5.000% 01/01/27		09/01/2014.	Call 100.0000		760,000	760,000	822,191	801,120		(41,120)		(41,120)		760,000			0	30,583	01/01/2027.
49130T ME 3	KENTUCKY HSG CORP HSG REV 5.000% 01/01/28		10/17/2014.	Call 100.0000		270,000	270,000	290,836	282,867		(12,867)		(12,867)		270,000			0	14,021	01/01/2028.
60416Q EQ 3	MINNESOTA ST HSG FIN AGY 4.000% 01/01/35		12/01/2014.	Call 100.0000		2,975,000	2,975,000	3,180,870	3,106,100		(131,100)		(131,100)		2,975,000			0	107,083	01/01/2035.
60636X MH 3	MISSOURI ST HSG SF 6.350% 09/01/34		05/07/2014.	Call 100.0000		635,000	635,000	658,565	639,992		(4,992)		(4,992)		635,000			0	24,178	09/01/2034.
60637B BD 1	MISSOURI ST HSG DEV COMMN 4.625% 05/01/28		11/01/2014.	Call 100.0000		405,000	405,000	431,204	422,148		(17,148)		(17,148)		405,000			0	10,946	05/01/2028.
647110 FB 6	NEW MEXICO EDL ASSISTANCE FNDT 0.886% 12/01/28		12/01/2014.	Call 100.0000		685,000	685,000	676,314	683,242		1,758		1,758		685,000			0	4,521	12/01/2028.
647200 N5 9	NEW MEXICO MTG FIN AGY 5.000% 09/01/30		11/01/2014.	Call 100.0000		340,000	340,000	367,537	356,978		(16,978)		(16,978)		340,000			0	14,458	09/01/2030.
64971Q 5D 1	NEW YORK N Y CITY TRANSITIONAL 5.000% 11/01/20		09/09/2014.	Citicorp Securities Inc.		19,159,680	16,000,000	20,026,560	19,670,515		(358,015)		(358,015)		19,312,500		(152,820)	(152,820)	691,111	11/01/2020.
76221R SE 4	RHODE ISLAND ST HSG & MTGE FIN 2.750% 04/01/40		10/01/2014.	Call 100.0000		675,000	675,000	699,989	696,967		(21,967)		(21,967)		675,000			0	13,819	04/01/2040.
97689Q AZ 9	WISCONSIN HSG & ECONOMIC DEV 4.500% 04/01/28		10/01/2014.	Call 100.0000		680,000	680,000	713,354	699,405		(19,405)		(19,405)		680,000			0	22,725	04/01/2028.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					75,976,584	66,185,000	75,626,658	74,918,806	0	(1,081,423)	0	(1,081,423)	0	73,837,383	0	2,139,201	2,139,201	2,606,153	XXX
Bonds - Industrial and Miscellaneous																				
025816 AX 7	AMERICAN EXPRESS CO 6.150% 08/28/17		04/03/2014.	Wells Fargo Bank		5,765,766	5,000,000	5,611,800	5,363,635		(22,014)		(22,014)		5,341,621		424,145	424,145	178,230	08/28/2017.
03072S TB 1	AMSI 2004-R7 A1 0.610% 08/25/34		12/25/2014.	Paydown		3,364,756	3,364,756	3,272,225	3,281,606		83,149		83,149		3,364,756			0	11,122	08/25/2034.
125354 AA 8	CGRBS 2013-VN05 A 3.369% 03/13/35		04/03/2014.	Wells Fargo Bank		5,818,184	5,940,000	5,848,100	5,850,957		2,048		2,048		5,853,005		(34,821)	(34,821)	70,597	03/13/2035.
126673 Q8 8	CWL 2005-4 MV2 0.650% 10/25/35		12/25/2014.	Paydown		2,678,589	2,678,589	2,549,012	2,596,387		82,201		82,201		2,678,589			0	14,334	10/25/2035.
233050 AN 3	DBUBS 2011-LC1A A1 3.742% 11/10/46		08/18/2014.	Royal Bank of Scotland		6,883,089	6,638,052	6,866,942	6,744,107		(33,620)		(33,620)		6,710,487		172,602	172,602	179,397	11/10/2046.
233050 AN 3	DBUBS 2011-LC1A A1 3.742% 11/10/46		08/01/2014.	Paydown		139,378	139,378	144,184	141,605		(2,227)		(2,227)		139,378			0	1,958	11/10/2046.
233851 AZ 7	DAIMLER FINANCE NA LLC 1.450% 08/01/16		01/17/2014.	Bank of America Corp.		7,568,325	7,500,000	7,492,125	7,493,170		177		177		7,493,347		74,978	74,978	51,958	08/01/2016.
345397 VT 7	FORD MOTOR CREDIT CO 5.000% 05/15/18		01/07/2014.	JP Morgan Securities		18,967,790	17,000,000	18,844,400	18,615,839		(7,585)		(7,585)		18,608,254		359,536	359,536	126,944	05/15/2018.
364760 AK 4	GAP INC 5.950% 04/12/21		03/25/2014.	Various		27,956,650	25,000,000	24,912,500	24,928,730		1,821		1,821		24,930,551		3,026,099	3,026,099	545,417	04/12/2021.
393505 QX 3	GT 1996-9 A5 7.200% 01/15/28		01/15/2014.	Paydown		559	559	573	560				0		559			0	3	01/15/2028.
44921S AE 2	HALST 2013-A A3 0.660% 06/15/16		12/15/2014.	Paydown		3,926,055	3,926,055	3,921,919	3,923,084		2,971		2,971		3,926,055			0	23,721	06/15/2016.
46636D AC 0	JPMCC 2011-C4 A2 3.341% 07/15/46		02/10/2014.	Various		17,787,578	17,000,000	17,169,949	17,070,289		(4,780)		(4,780)		17,065,509		722,069	722,069	113,601	07/15/2046.
46637Y AL 3	JPMCC 2012-HSBC D 4.524% 07/05/32		07/21/2014.	Various		11,329,797	10,685,000	10,723,953	10,721,182		(1,852)		(1,852)		10,719,330		610,467	610,467	307,661	07/05/2032.
477867 AC 9	JDOT 2011-A A3 1.290% 01/15/16		03/15/2014.	Paydown		1,377,973	1,377,973	1,377,898	1,377,969		4		4		1,377,973			0	2,733	01/15/2016.
477867 AD 7	JDOT 2011-A A4 1.960% 04/16/18		06/15/2014.	Paydown		13,000,000	13,000,000	12,997,576	12,999,621		379		379		13,000,000			0	116,234	04/16/2018.
63946C AD 0	NBCUNIVERSAL ENTERPRISE 1.974% 04/15/19		01/06/2014.	Citicorp Securities Inc.		9,796,600	10,000,000	9,994,300	9,994,950		17		17		9,994,967		(198,367)	(198,367)	46,060	04/15/2019.
65535V AA 6	NAA 2001-R1A A1 6.940% 02/01/30		04/30/2014.	Nomura Securities Intern'l Inc.		295,509	294,772	298,733	293,239	6,390	(78)		6,312		299,551		(4,042)	(4,042)	7,083	02/01/2030.
65535V AA 6	NAA 2001-R1A A1 6.940% 02/01/30		05/01/2014.	Paydown		10,801	10,801	10,946	10,745	234	(178)		56		10,801			0	1,883	02/01/2030.
747262 AA 1	QVC INC 7.500% 10/01/19		09/07/2014.	Call 103.7500		3,112,500	3,000,000	3,277,500	3,209,397		(96,897)		(96,897)		3,112,500			0	223,650	10/01/2019.
84751P JG 5	SURF 2005-AB3 A2C 0.530% 09/25/36		12/25/2014.	Paydown		1,653,853	1,653,853	1,556,689	1,584,014		69,838		69,838		1,653,853			0	3,943	09/25/2036.
91830C AL 2	VNDO 2012-6AVE D 3.337% 11/15/30		03/25/2014.	Union Bank of Switzerland		4,549,906	4,850,000	4,253,906	4,271,985		12,597		12,597		4,284,582		265,324	265,324	53,007	11/15/2030.

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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
92343V BQ 6	VERIZON COMMUNICATIONS INC 4.500% 09/15/20	..	01/06/2014.	Nomura Securities Intern'l Inc.		5,389,050	5,000,000	5,120,850	5,116,269		(327)		(327)		5,115,943		273,107	273,107	69,375	09/15/2020.
92935V AC 2	WFRBS 2011-C3 A2 3.240% 03/15/44	..	02/20/2014.	Wells Fargo Bank		8,775,375	8,400,000	8,791,125	8,733,005		(22,824)		(22,824)		8,710,181		65,194	65,194	63,504	03/15/2044.
423012 AB 9	HEINEKEN NV 1.400% 10/01/17	F	03/28/2014.	Various		11,909,780	12,000,000	11,692,220	11,715,778		11,754		11,754		11,727,532		182,248	182,248	69,300	10/01/2017.
709629 AK 5	PENTAIR FINANCE SA 1.875% 09/15/17	R	04/22/2014.	JP Morgan Securities		10,075,400	10,000,000	9,996,520	9,997,254		249		249		9,997,503		77,897	77,897	114,583	09/15/2017.
3899999.	Total - Bonds - Industrial and Miscellaneous					182,133,263	174,459,788	176,725,945	176,035,377	6,624	74,823	0	81,447	0	176,116,827	0	6,016,436	6,016,436	2,396,298	XXX
8399997.	Total - Bonds - Part 4					346,569,984	327,744,788	339,442,802	338,018,530	6,624	(1,005,163)	0	(998,539)	0	337,019,995	0	9,549,989	9,549,989	5,918,754	XXX
8399998.	Total - Bonds - Summary Item from Part 5					284,470,468	281,249,168	281,660,754			(67,317)		(67,317)		281,593,437		2,877,031	2,877,031	1,413,499	XXX
8399999.	Total - Bonds					631,040,452	608,993,956	621,103,556	338,018,530	6,624	(1,072,480)	0	(1,065,856)	0	618,613,432	0	12,427,020	12,427,020	7,332,253	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					631,040,452	XXX	621,103,556	338,018,530	6,624	(1,072,480)	0	(1,065,856)	0	618,613,432	0	12,427,020	12,427,020	7,332,253	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	12	13	14	15	16	17	18	19	20	21
											Change in Book/Adjusted Carrying Value									
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (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																				
912828 A7 5	US TREASURY NOTE 1.500% 12/31/18	..	01/14/2014	CSFBdirect	03/28/2014	Barclays Capital	10,000,000	9,948,828	9,918,750	9,950,860		2,032		2,032			(32,110)	(32,110)	37,707	6,215
912828 A9 1	US TREASURY NOTE 0.750% 01/15/17	..	01/15/2014	CSFBdirect	02/04/2014	Barclays Capital	50,000,000	49,906,616	50,166,016	49,908,396		1,780		1,780			257,619	257,619	22,790	518
912828 B6 6	US TREASURY NOTE 2.750% 02/15/24	..	02/26/2014	Various	10/15/2014	Various	20,000,000	20,046,875	21,086,719	20,044,137		(2,738)		(2,738)			1,042,581	1,042,581	341,838	14,054
912828 C5 7	US TREASURY NOTE 2.250% 03/31/21	..	04/04/2014	Goldman Sachs	06/25/2014	Barclays Capital	25,000,000	24,933,921	25,226,563	24,935,520		1,599		1,599			291,042	291,042	133,709	8,607
912828 C6 5	US TREASURY NOTE 1.625% 03/31/19	..	04/04/2014	Various	05/30/2014	Barclays Capital	30,000,000	29,800,391	30,181,641	29,806,318		5,927		5,927			375,323	375,323	83,914	6,216
912828 D2 3	US TREASURY NOTE 1.625% 04/30/19	..	04/22/2014	Goldman Sachs	05/30/2014	Barclays Capital	15,000,000	14,895,293	15,071,484	14,897,012		1,719		1,719			174,472	174,472	21,858	
912828 F3 9	US TREASURY NOTE 1.750% 09/30/19	..	10/01/2014	Goldman Sachs	10/28/2014	Various	15,000,000	15,036,328	15,184,180	15,035,757		(572)		(572)			148,423	148,423	20,433	1,442
912828 F5 4	US TREASURY NOTE 0.875% 10/15/17	..	10/23/2014	Goldman Sachs	12/23/2014	Various	24,000,000	24,028,125	23,910,938	24,026,809		(1,316)		(1,316)			(115,872)	(115,872)	35,625	6,923
912828 UA 6	US TREASURY NOTE 0.625% 11/30/17	..	03/28/2014	CSFBdirect	12/29/2014	Goldman Sachs	2,000,000	1,953,984	1,970,703	1,963,188		9,204		9,204			7,515	7,515	13,496	4,155
912828 WG 1	US TREASURY NOTE 2.250% 04/30/21	..	04/22/2014	CSFBdirect	08/08/2014	CSFBdirect	20,000,000	19,895,285	20,253,125	19,898,756		3,471		3,471			354,369	354,369	123,505	
912828 WW 6	US TREASURY NOTE 1.625% 07/31/19	..	08/19/2014	Goldman Sachs	10/15/2014	CSFBdirect	18,000,000	18,047,813	18,295,313	18,046,285		(1,527)		(1,527)			249,027	249,027	61,202	15,897
0599999. Total - Bonds - U.S. Government							229,000,000	228,493,459	231,265,432	228,513,038	0	19,579	0	19,579	0	0	2,752,389	2,752,389	896,077	64,027
Bonds - U.S. States, Territories and Possessions																				
546415 Q9 4	LOUISIANA ST 5.000% 02/01/26	..	03/21/2014	JP Morgan Securities	03/26/2014	Progressive Paloverde Insurance Company	2,000,000	2,338,760	2,338,760	2,338,760				0				0	10,000	10,000
1799999. Total - Bonds - U.S. States, Territories & Possessions							2,000,000	2,338,760	2,338,760	2,338,760	0	0	0	0	0	0	0	0	10,000	10,000
Bonds - U.S. Special Revenue and Special Assessment																				
686087 QX 8	OREGON ST HSG & CMNTY 4.000% 07/01/44	..	05/15/2014	JP Morgan Securities	10/01/2014	Call 100.0000	40,000	43,386	40,000	40,000		(3,386)		(3,386)				0	542	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments							40,000	43,386	40,000	40,000	0	(3,386)	0	(3,386)	0	0	0	0	542	0
Bonds - Industrial and Miscellaneous																				
06052Y AC 3	BAAT 2012-1 A3 0.780% 06/15/16	..	07/10/2014	Citicorp Securities Inc.	12/15/2014	Paydown	6,106,260	6,116,756	6,106,260	6,106,260		(10,495)		(10,495)				0	11,386	
125354 AA 8	CGRBS 2013-VN05 A 3.369% 03/13/35	..	01/23/2014	Morgan Stanley	04/11/2014	Deutsche Bank	5,000,000	4,821,875	4,987,500	4,825,318		3,443		3,443			162,182	162,182	49,131	12,634
12642H DE 8	CSMC 2009-9R 6A10 2.274% 10/26/36	..	09/11/2014	Royal Bank of Scotland	12/01/2014	Paydown	1,773,781	1,790,185	1,773,781	1,773,781		(16,404)		(16,404)				0	11,203	1,090
3137G0 AK 5	STACR 2014-DN1 M1 1.170% 02/25/24	..	07/28/2014	Various	12/25/2014	Paydown	1,007,060	1,007,896	1,007,060	1,007,060		(836)		(836)				0	3,578	475
35803Q AA 5	FRESENIUS MED CARE US 5.750% 02/15/21	..	07/16/2014	Various	12/10/2014	JP Morgan Securities	7,500,000	8,224,038	8,021,875	8,183,784		(40,253)		(40,253)			(161,909)	(161,909)	358,177	179,903
40422A AA 1	HILT 2014-ORL A 1.055% 07/15/29	..	07/23/2014	Various	09/05/2014	Wells Fargo Bank	18,000,000	18,006,250	18,007,656	18,005,902		(348)		(348)			1,754	1,754	20,495	
55660C AG 3	MAD 2013-650M B 4.034% 10/12/32	..	03/05/2014	Goldman Sachs	04/04/2014	CSFBdirect	3,000,000	3,123,281	3,150,234	3,121,805		(1,476)		(1,476)			28,429	28,429	13,112	3,127
58768V AC 5	MBALT 2013-A A3 0.590% 02/15/16	..	09/18/2014	Citicorp Securities Inc.	12/15/2014	Paydown	3,825,581	3,827,823	3,825,581	3,825,581		(2,242)		(2,242)				0	4,298	502
61763H AG 6	MSRR 2014-R1 A 2.290% 08/26/36	..	07/09/2014	Wells Fargo Bank	12/01/2014	Paydown	996,486	1,015,170	996,486	996,486		(18,684)		(18,684)				0	5,881	825
91830C AL 2	VNDO 2012-6AVE D 3.337% 11/15/30	..	09/12/2014	CSFBdirect	12/11/2014	Wells Fargo Bank	3,000,000	2,851,875	2,949,844	2,855,660		3,785		3,785			94,184	94,184	29,618	4,450
3899999. Total - Bonds - Industrial and Miscellaneous							50,209,168	50,785,149	50,826,277	50,701,637	0	(83,510)	0	(83,510)	0	0	124,640	124,640	506,879	203,006
8399998. Total - Bonds							281,249,168	281,660,754	284,470,469	281,593,435	0	(67,317)	0	(67,317)	0	0	2,877,029	2,877,029	1,413,498	277,033
9999999. Total - Bonds, Preferred and Common Stocks								281,660,754	284,470,469	281,593,435	0	(67,317)	0	(67,317)	0	0	2,877,029	2,877,029	1,413,498	277,033

Sch. D-Pt. 6-Sn. 1
NONE

Sch. D-Pt. 6-Sn. 2
NONE

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

SCHEDULE E - PART 1 - CASH

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

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

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
EXXON MOBIL CORP.		12/31/2014	0.050	01/28/2015	1,599,940		2
EXXON MOBIL CORP.		12/30/2014	0.050	01/28/2015	2,999,888		8
CARGILL GLOBAL FUND PLC.		12/29/2014	0.050	01/09/2015	19,999,777		83
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					24,599,605	0	93
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					24,599,605	0	93
Total Bonds							
7799999. Subtotals - Issuer Obligations					24,599,605	0	93
8399999. Subtotals - Bonds					24,599,605	0	93
8699999. Total - Cash Equivalents					24,599,605	0	93

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR						
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA	B	Collateral for Insurance Underwriting			253,694	258,028
12.	Hawaii HI						
13.	Idaho ID						
14.	Illinois IL						
15.	Indiana IN						
16.	Iowa IA						
17.	Kansas KS						
18.	Kentucky KY						
19.	Louisiana LA						
20.	Maine ME						
21.	Maryland MD						
22.	Massachusetts MA						
23.	Michigan MI						
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM	B	Collateral for Insurance Underwriting			350,098	356,078
33.	New York NY						
34.	North Carolina NC	B	Collateral for Insurance Underwriting			365,320	371,560
35.	North Dakota ND						
36.	Ohio OH	B	Collateral for Insurance Underwriting	3,541,574	3,602,064		
37.	Oklahoma OK						
38.	Oregon OR	B	Collateral for Insurance Underwriting	280,463	281,630		
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC	B	Collateral for Insurance Underwriting			172,512	175,459
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA	B	Collateral for Insurance Underwriting			142,069	144,495
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI						
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU						
54.	Puerto Rico PR						
55.	US Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CAN						
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59.	Total	XXX	XXX	3,822,037	3,883,694	1,283,693	1,305,620

DETAILS OF WRITE-INS

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

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