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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code 00267 (Current Period), 00267 (Prior Period) NAIC Company Code 14060 Employer's ID Number 31-4192970

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

Country of Domicile United States

Incorporated/Organized 03/25/1935 Commenced Business 04/20/1935

Statutory Home Office 671 South High Street (Street and Number), Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)

Main Administrative Office 671 South High Street (Street and Number) Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code) 614-445-2900 (Area Code) (Telephone Number)

Mail Address 671 South High Street (Street and Number or P.O. Box), Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 671 South High Street (Street and Number) Columbus, OH, US 43206-1014 (City or Town, State, Country and Zip Code) 614-445-2900 (Area Code) (Telephone Number)

Internet Web Site Address www.grangeinsurance.com

Statutory Statement Contact David Sidney Ackermann (Name) 614-445-2900 (Area Code) (Telephone Number) (Extension)

ackermannd@grangeinsurance.com (E-Mail Address) 614-449-3757 (Fax Number)

OFFICERS

Name	Title	Name	Title
JOHN (NMN) AMMENDOLA	PRESIDENT & CEO	LAVAWN DEE COLEMAN	EVP & SECRETARY
JOHN PAUL MCCAFFREY	EVP & CFO		

OTHER OFFICERS

MICHELLE RENEE BENZ	EVP - CHIEF MARKETING, SALES & STRATEGY OFFICER	DOREEN YVONNE DELANEY	EVP - CHIEF OPERATIONS OFFICER
CAROL LYNN DRAKE	VP - NATIONAL ACCOUNTS	MICHAEL CHARLES FERGANG	VP -CHIEF INFORMATION OFFICER
KENNETH RICHARD KOZEK	VP - CLAIMS	KENNETH (NMN) LIN	VP - CHIEF ACTUARY
JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS	MARK CLARENCE RUSSELL	EVP - CHIEF CUSTOMER INTERACTIONS OFFICER
DOUGLAS LEWIS SHARP	EXECUTIVE REGIONALVP - SALES	MICHAEL ANTHONY WINNER	EVP - COMMERCIAL LINES

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA	MARK LEWIS BOXER	DOUGLAS PAUL BUTH	GLENN EUGENE CORLETT
ROBERT ENLOW HOYT	JOHN PAUL MCCAFFREY	MARY MARNETTE PERRY	MELVIN GEORGE PYE JR
THOMAS SIMRALL STEWART	DAVID CHARLES WETMORE	CHRISTIANNA (NMN) WOOD	

State of Ohio

County of Franklin ss

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.

JOHN (NMN) AMMENDOLA
PRESIDENT & CEO

LAVAWN DEE COLEMAN
EVP & SECRETARY

JOHN PAUL MCCAFFREY
EVP & CFO

Subscribed and sworn to before me this
8th day of May, 2015

Teresa J. Burchwell, Notary Public
April 28, 2017

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

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	1,063,291,353		1,063,291,353	1,076,599,869
2. Stocks:				
2.1 Preferred stocks	5,758,380		5,758,380	5,838,446
2.2 Common stocks	487,553,688	2,000	487,551,688	479,933,991
3. Mortgage loans on real estate:				
3.1 First liens	3,200,594		3,200,594	3,238,716
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ encumbrances)	97,838,802		97,838,802	99,259,310
4.2 Properties held for the production of income (less $ encumbrances)	11,445,034		11,445,034	11,534,431
4.3 Properties held for sale (less $ encumbrances)			0	0
5. Cash ($ 64,214,200), cash equivalents ($ 0) and short-term investments ($ 643,238)	64,857,438		64,857,438	46,978,856
6. Contract loans (including $ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	117,102,251		117,102,251	114,928,173
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets	30,297,784		30,297,784	31,082,217
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,881,345,324	2,000	1,881,343,324	1,869,394,009
13. Title plants less $ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	11,954,455		11,954,455	11,927,480
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	210,819,858	2,720,535	208,099,323	199,815,304
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 473,347 earned but unbilled premiums)	496,744	23,397	473,347	433,299
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	530,901		530,901	344,700
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	6,897,865
18.2 Net deferred tax asset	27,291,609		27,291,609	27,036,925
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	11,699,401	9,248,944	2,450,457	1,946,855
21. Furniture and equipment, including health care delivery assets ($)	5,557,098	5,557,098	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	6,036,712		6,036,712	2,285,289
24. Health care ($) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	8,957,658	8,572,579	385,079	499,046
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,164,689,760	26,124,553	2,138,565,207	2,120,580,772
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,164,689,760	26,124,553	2,138,565,207	2,120,580,772
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense	11,607,223	11,607,223	0	0
2502. Overfunded Plan Asset	(11,607,223)	(11,607,223)	0	0
2503. Personal Loans	8,572,579	8,572,579	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	385,079	0	385,079	499,046
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,957,658	8,572,579	385,079	499,046

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 65,171,656)	390,868,656	387,073,373
2.	Reinsurance payable on paid losses and loss adjustment expenses	(21,670)	(24,201)
3.	Loss adjustment expenses	108,149,246	109,646,489
4.	Commissions payable, contingent commissions and other similar charges	4,263,402	15,622,142
5.	Other expenses (excluding taxes, licenses and fees)	27,878,096	31,840,950
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	13,988,232	11,765,450
7.1	Current federal and foreign income taxes (including $ 3,222,951 on realized capital gains (losses))	8,075,411	0
7.2	Net deferred tax liability		0
8.	Borrowed money $ and interest thereon $		0
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 80,490,934 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	413,153,732	405,451,936
10.	Advance premium	3,620,515	2,881,521
11.	Dividends declared and unpaid:		
	11.1 Stockholders		0
	11.2 Policyholders	1,170,070	1,125,741
12.	Ceded reinsurance premiums payable (net of ceding commissions)	(289,209)	3,608,763
13.	Funds held by company under reinsurance treaties		0
14.	Amounts withheld or retained by company for account of others	91,241	106,123
15.	Remittances and items not allocated		0
16.	Provision for reinsurance (including $ certified)		0
17.	Net adjustments in assets and liabilities due to foreign exchange rates		0
18.	Drafts outstanding	538,035	(74,459)
19.	Payable to parent, subsidiaries and affiliates		0
20.	Derivatives	0	0
21.	Payable for securities	860,730	2,804,898
22.	Payable for securities lending	30,297,784	31,082,217
23.	Liability for amounts held under uninsured plans		0
24.	Capital notes $ and interest thereon $		0
25.	Aggregate write-ins for liabilities	65,172,324	70,371,809
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,067,816,595	1,073,282,751
27.	Protected cell liabilities		0
28.	Total liabilities (Lines 26 and 27)	1,067,816,595	1,073,282,751
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock		0
31.	Preferred capital stock		0
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes	35,000,000	35,000,000
34.	Gross paid in and contributed surplus		0
35.	Unassigned funds (surplus)	1,035,748,612	1,012,298,021
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $)		0
	36.2 shares preferred (value included in Line 31 $)		0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	1,070,748,612	1,047,298,021
38.	Totals (Page 2, Line 28, Col. 3)	2,138,565,207	2,120,580,772
	DETAILS OF WRITE-INS		
2501.	Reserve for checks written off	2,044,973	1,846,667
2502.	Deferred compensation	18,387,003	23,780,205
2503.	Liability for Benefit Plans	43,340,128	43,340,128
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,400,220	1,404,809
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	65,172,324	70,371,809
2901.			0
2902.			0
2903.			0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.			0
3202.			0
3203.			0
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 128,870,087)	129,861,502	131,122,674	530,362,077
	1.2 Assumed (written $ 186,930,821)	176,691,548	157,949,923	674,234,895
	1.3 Ceded (written $ 55,020,430)	53,474,368	51,104,513	212,110,803
	1.4 Net (written $ 260,780,478)	253,078,682	237,968,084	992,486,169
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 131,565,729):			
	2.1 Direct	60,239,851	65,301,321	268,906,632
	2.2 Assumed	100,246,975	100,978,573	420,027,759
	2.3 Ceded	25,933,350	27,560,431	118,387,684
	2.4 Net	134,553,476	138,719,463	570,546,707
3.	Loss adjustment expenses incurred	28,317,267	27,558,074	113,615,579
4.	Other underwriting expenses incurred	79,138,241	74,091,799	310,019,643
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	242,008,984	240,369,336	994,181,928
7.	Net income of protected cells		0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	11,069,698	(2,401,252)	(1,695,759)
	INVESTMENT INCOME			
9.	Net investment income earned	6,842,197	7,954,351	31,512,545
10.	Net realized capital gains (losses) less capital gains tax of $ 3,222,951	5,985,480	4,704,132	10,368,320
11.	Net investment gain (loss) (Lines 9 + 10)	12,827,677	12,658,483	41,880,865
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 24,441 amount charged off $ 1,479,201)	(1,454,760)	(1,353,781)	(5,460,178)
13.	Finance and service charges not included in premiums	2,363,902	2,572,518	10,262,797
14.	Aggregate write-ins for miscellaneous income	40,419	387,708	965,819
15.	Total other income (Lines 12 through 14)	949,561	1,606,445	5,768,438
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	24,846,936	11,863,676	45,953,544
17.	Dividends to policyholders	693,000	628,113	2,763,600
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	24,153,936	11,235,563	43,189,944
19.	Federal and foreign income taxes incurred	5,969,347	1,074,321	10,079,976
20.	Net income (Line 18 minus Line 19)(to Line 22)	18,184,589	10,161,242	33,109,968
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	1,047,298,021	1,010,246,766	1,010,246,766
22.	Net income (from Line 20)	18,184,589	10,161,242	33,109,968
23.	Net transfers (to) from Protected Cell accounts		0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ (428,911)	3,044,580	4,318,168	22,946,610
25.	Change in net unrealized foreign exchange capital gain (loss)		0	0
26.	Change in net deferred income tax	(174,227)	(769,882)	14,277,366
27.	Change in nonadmitted assets	161,497	1,927,513	(3,052,480)
28.	Change in provision for reinsurance		0	0
29.	Change in surplus notes		0	0
30.	Surplus (contributed to) withdrawn from protected cells		0	0
31.	Cumulative effect of changes in accounting principles		0	0
32.	Capital changes:			
	32.1 Paid in		0	0
	32.2 Transferred from surplus (Stock Dividend)		0	0
	32.3 Transferred to surplus		0	0
33.	Surplus adjustments:			
	33.1 Paid in		0	0
	33.2 Transferred to capital (Stock Dividend)		0	0
	33.3 Transferred from capital		0	0
34.	Net remittances from or (to) Home Office		0	0
35.	Dividends to stockholders		0	0
36.	Change in treasury stock		0	0
37.	Aggregate write-ins for gains and losses in surplus	2,234,151	0	(30,230,208)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	23,450,590	15,637,041	37,051,256
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,070,748,612	1,025,883,807	1,047,298,021
	DETAILS OF WRITE-INS			
0501.			0	0
0502.			0	0
0503.			0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401.	Miscellaneous income	40,419	387,708	965,819
1402.			0	0
1403.			0	0
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	40,419	387,708	965,819
3701.	Transition Liability for Benefit Plans		0	(4,492,622)
3702.	Change in Funded Status - Benefit Plans		0	(32,095,560)
3703.	Change in Overfunded Plan Asset	2,234,151	0	6,357,974
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0	6,357,974
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	2,234,151	0	(30,230,208)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	248,110,164	231,228,802	1,000,623,743
2. Net investment income	10,365,164	11,134,303	45,432,866
3. Miscellaneous income	949,561	1,606,445	5,768,438
4. Total (Lines 1 to 3)	259,424,889	243,969,550	1,051,825,047
5. Benefit and loss related payments	130,941,863	135,774,693	536,271,233
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	122,051,563	127,323,050	425,122,384
8. Dividends paid to policyholders	648,671	813,530	2,473,715
9. Federal and foreign income taxes paid (recovered) net of $ 3,222,951 tax on capital gains (losses)	(5,780,978)	(6,256,344)	15,693,656
10. Total (Lines 5 through 9)	247,861,119	257,654,930	979,560,989
11. Net cash from operations (Line 4 minus Line 10)	11,563,770	(13,685,380)	72,264,058
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	55,391,410	53,287,618	300,636,631
12.2 Stocks	27,931,477	24,749,095	69,224,164
12.3 Mortgage loans	41,437	42,312	351,229
12.4 Real estate	0	0	147,719
12.5 Other invested assets	0	87,432	586,845
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(148)
12.7 Miscellaneous proceeds	0	433,793	4,168,116
12.8 Total investment proceeds (Lines 12.1 to 12.7)	83,364,324	78,600,250	375,114,556
13. Cost of investments acquired (long-term only):			
13.1 Bonds	45,151,728	39,665,181	366,854,552
13.2 Stocks	24,793,254	14,311,226	53,153,779
13.3 Mortgage loans	0	0	0
13.4 Real estate	350	1,067	610,921
13.5 Other invested assets	0	0	5,000,000
13.6 Miscellaneous applications	1,944,168	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	71,889,500	53,977,474	425,619,252
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	11,474,824	24,622,776	(50,504,696)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(5,160,012)	(5,244,566)	2,052,762
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(5,160,012)	(5,244,566)	2,052,762
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	17,878,582	5,692,830	23,812,123
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	46,978,856	23,166,732	23,166,732
19.2 End of period (Line 18 plus Line 19.1)	64,857,438	28,859,562	46,978,856

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

1. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Ohio. The State of Ohio requires that insurance companies domiciled in the State prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner. The Company does not employ accounting practices that depart from the NAIC Accounting Practices and Procedures Manual.

		State of Domicile	2015	2014
NET INCOME				
(1)	Grange Mutual Casualty Company state basis (Page 4, Line 20, Columns 1 & 2)	Ohio	$ 18,184,589	$ 33,109,967
(2)	State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(3)	State Permitted Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(4)	NAIC SAP (1-2-3=4)	Ohio	$ 18,184,589	$ 33,109,967
SURPLUS				
(5)	Grange Mutual Casualty Company state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	$1,070,748,612	$1,047,298,021
(6)	State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(7)	State Permitted Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(8)	NAIC SAP (5-6-7=8)	Ohio	$1,070,748,612	$1,047,298,021

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

NONE

3. BUSINESS COMBINATIONS AND GOODWILL

NONE

4. DISCONTINUED OPERATIONS

NONE

5. INVESTMENTS

D. Loan-Backed Securities

1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
2) NONE
3) NONE
4) Impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.

Aggregate Amount of Unrealized Losses:		
1	Less than 12 Months	(45,457)
2	Greater than 12 Months	(359,232)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:		
1	Less than 12 Months	7,239,665
2	Greater than 12 Months	19,937,588

5) According to SSAP 43R, loan-backed and structured securities with an unrealized loss position were reviewed for impairment. The best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. Repurchase Agreements and/or Securities Lending Transactions

3. COLLATERAL RECEIVED

The fair value of that collateral and of the portion of that collateral that is has sold or re-pledged.

	Fair Value
Open	30,297,785
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	30,297,785
Securities Received	0
Total Collateral Received	30,297,785

I. WORKING CAPITAL FINANCE INVESTMENTS

NONE

J. OFFSETTING AND NETTING OF LIABILITIES

The Company does not offset or net liabilities.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

NO CHANGE

7. INVESTMENT INCOME

NO CHANGE

8. DERIVATIVE INSTRUMENTS

NONE

NOTES TO FINANCIAL STATEMENTS

9. FEDERAL INCOME TAXES

A. The components of the net deferred tax assets at March 31, 2015 and December 31, 2014 are as follows:

	March 31, 2015	December 31, 2014
Gross Deferred Tax Assets	$ 89,650,859	$ 89,860,179
Gross Deferred Tax Liabilities	62,359,250	62,823,254
Net Deferred Tax Asset (Liability)	27,261,609	27,036,925
Non-admitted Deferred Tax Assets	-	-
Admitted Deferred Tax Asset	27,291,609	27,036,925
(Increase) Decrease in Deferred Tax Assets Non-admitted	$ -	$ -

B. The Company has no deferred tax liabilities that are not recognized

C. Current income taxes incurred consist of the following major components:

	March 31, 2015	December 31, 2014
Current Income Tax Expense	$ 6,164,347	$ 9,965,939
Tax on Capital Gains/(Losses)	3,222,951	5,582,941
Prior Year Under Accrual (Over Accrual)	(195,000)	114,037
Federal Income Taxes Incurred	$ 9,192,298	$ 15,662,917

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

NO CHANGE

11. DEBT

B. FHLB

1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company participated in the Cash Management Advance Program (CMAP) in 2015 and 2014. In 2015, the Company has not accessed the CMAP for a cash advance. It is the Company's strategy to utilize cash advances for operations and any funds obtained from the FHLB of Cincinnati for operations would be accounted for consistent with SSAP No. 15, Debt and Holding Company Obligations as borrowed money.

2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	3,017,630	3,017,630	0
Activity Stock	34,270	34,270	0
Excess Stock	0	0	0
Aggregate Total	3,051,900	3,051,900	0
Actual Borrowing Capacity	54,400,719	54,400,719	0

2. Prior Year-End

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	3,017,630	3,017,630	0
Activity Stock	34,270	34,270	0
Excess Stock	0	0	0
Aggregate Total	3,051,900	3,051,900	0
Actual Borrowing Capacity	54,400,815	54,400,815	0

b) Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Class A	0	0	0	0	0	0
Class B	3,017,630	3,017,630	0	0	0	0

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	60,907,517	59,147,439	0

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	60,907,517	59,147,439	0

3. Current Year Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	0	0	0

NOTES TO FINANCIAL STATEMENTS

4. Prior Year-end Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	61,950,836	60,175,740	0

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	62,301,889	60,368,292	0

2. Current Year General Account

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	62,301,889	60,368,292	0

3. Current Year Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	0	0	0

4. Prior Year-end Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	63,867,488	60,268,297	0

4. Borrowing from FHLB

During the years ended March 31, 2015 and December 31, 2014, the Company had no borrowings from the FHLB.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan

4)

		Pension Benefits		Postretirement Benefits		Post Employ. & Comp. Absence Benefits	
	Components of net periodic benefit cost:	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014
a.	Service cost	1,913,351	6,674,339	138,577	611,060	17,781	177,628
b.	Interest cost	1,825,734	7,310,080	364,805	1,760,002	64,498	303,133
c.	Expected return on plan assets	(2,444,776)	(9,720,953)	-	-	-	-
d.	Transition asset or obligation	(6,235)	(63,963)	-	-	-	-
e.	Gains and losses	946,076	2,158,471	(34,456)	(45,593)	35,273	138,083
f.	Prior service cost or credit	-	-	(27,173)	512,708	(18,915)	(75,661)
g.	Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	-
h.	**Total net periodic benefit cost**	2,234,150	6,357,974	441,753	2,838,177	98,637	543,183

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS

NO CHANGE

14. CONTINGENCIES

NO CHANGE

15. LEASES

NO CHANGE

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK.

NONE

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

B. Transfer and Servicing of Financial Assets

2. For all servicing assets and servicing liabilities:

b) None

4. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:

a) None

b) None

C. Wash Sales

None

18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS.

NONE

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS

NONE

NOTES TO FINANCIAL STATEMENTS

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of March 31, 2015:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	3,971,100	0	0	3,971,100
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	3,971,100	0	0	3,971,100
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	0	0	0
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	0	43,543,095	0	43,543,095
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	43,543,095	0	43,543,095
Common Stock				
Industrial & Misc	262,592,338	38,966	0	262,631,304
Parent, Subs, & Affiliates	0	0	224,922,385	224,922,385
Total Common Stock	262,592,338	38,966	224,922,385	487,553,688
Other Invested Assets				
Hedge Funds	0	12,927,287	50,134,077	63,061,363
Floating Rate Loans	0	54,040,887	0	54,040,887
Total Other Invested	0	66,968,174	50,134,077	117,102,251
TOTAL ASSETS AT FAIR VALUE	266,563,438	110,550,235	275,056,462	652,170,134
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

2. Fair Value Measurements in Level 3 of the Fair Value:

	Balance at 01/01/2015	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 9/30/2014
Common Stock	221,081,255	0	0	0	3,841,130	0	0	0	0	224,922,385
Other Invested Assets	49,077,867	0	0	0	1,056,210		0	0	0	50,134,077
	270,159,122	0	0	0	4,897,340	0	0	0	0	275,056,462

3. The reporting entity's policy is to recognize transfers in and out as of the end of the reporting period.

4. As of March 31, 2015, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

Bonds - According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. Therefore, the Company reported $43.5 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of March 31, 2015. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

Common Stocks, Industrial & Misc– According to statutory accounting rules, common stocks are reported at fair value. The Company holds one position not actively traded, this represents membership in NAMIC (National Association of Mutual Insurance Cos.) and is valued by the SVO. Therefore this security is included in level 2.

Parent, Subsidiaries, and Affiliates – The Company's investments in six subsidiaries are measured and reported at fair value as of March 31, 2015 for each respective entity totaling $224.9 million in aggregate. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

Other Invested Assets - Included in other invested assets are five limited partnerships, two of which are considered private equity funds that invest in equity securities and debt or other securities providing equity like returns. The private equity funds are reported at their most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling $0.4 million as of March 31, 2015. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Managing Member is required to make significant judgments that impact the reported fair value of investments. Fair value is determined using valuation methodologies after giving consideration to a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the investment, relevant market conditions, trading values on public exchanges for comparable securities discounted accordingly for size, current and projected operating performance,

NOTES TO FINANCIAL STATEMENTS

and financing transactions subsequent to the acquisition of the investment. A financial instrument's categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of March 31, 2015 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling $62.7 million as of March 31, 2015 are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of $12.9 million, has underlying assets consisting of cash and marketable equity securities. The Company's investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of March 31, 2015, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at $50.1 million, report fair value based on values provided to a trustee by the fund manager. The Company's investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

During 2014, the Company made contributions to the Eaton Vance Institutional Senior Loan Fund. No contributions were made during 2015. The Fund is a limited liability corporation incorporated under the laws of the Cayman Islands. The Fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Eaton Vance uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, Eaton Vance may use the fair value of a security if market prices are unavailable or deemed unreliable. As of March 31, 2015, the fund is classified as Level 2 assets totaling $54.0 million.

5. Other Fair Value Disclosures
NONE

6. Fair Values for All Financial Instruments by Levels 1, 2 and 3:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	1,115,293,059	1,063,934,592	147,594,154	967,698,905	0	0
Common Stock	487,553,688	487,553,688	262,592,338	38,966	224,920,385	2,000
Perpetual Preferred	7,543,541	5,758,380	5,514,281	2,029,260	0	0
Other Invested Assets	117,102,251	117,102,251	0	66,968,174	50,134,077	0
Money Market	25,942	25,942	25,942	0	0	0
Total	1,727,518,481	1,674,374,853	415,726,715	1,036,735,305	275,054,462	2,000

D. Not Practicable to Estimate Fair Value

Type of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Bonds	0			
Common Stock	2,000	N/A	N/A	Affiliate
Perpetual Preferred	0			
Mortgage Loans	0			
Money Market	0			
Total	2,000			

21. OTHER ITEMS
NONE

22. EVENTS SUBSEQUENT
NO CHANGE

23. REINSURANCE
NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

F. Risk Sharing Provisions of the Affordable Care Act (ACA):

1) Did the Company write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions: Yes

Grange Mutual Casualty Company writes a minor amount of Accident and Health insurance. At March 31, 2015, there was approximately 4 policies in-force. The Company also provides group medical insurance as an employment benefit. This coverage is self insured by the Company. The tables below include amounts for both coverage types as indicated. Both of these policy types are subject to the Transitional ACA Reinsurance Program, but not the Permanent ACA Risk Adjustment Program or the Temporary ACA Risk Corridors Program. The Company has not recorded any liabilities or expense for these policy types, as the amounts are immaterial and will be recorded when paid in the fourth quarter of 2015.

NOTES TO FINANCIAL STATEMENTS

2) Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year.

		Amount
a.	Permanent ACA Risk Adjustment Program	
	Assets	
	1. Premium adjustments receivable due to ACA Risk Adjustment	0
	Liabilities	
	2. Risk adjustment user fees payable for ACA Risk Adjustment	0
	3. Premium adjustments payable due to ACA Risk Adjustment	0
	Operations (Revenue & Expense)	
	4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	0
	5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	0
b.	Transitional ACA Reinsurance Program	
	Assets	
	1. Amounts recoverable for claims paid due to ACA Reinsurance	0
	2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	0
	3. Amounts receivable relating to uninsured plans for contributions For ACA Reinsurance	0
	Liabilities	
	4. Liabilities for contributions payable due to ACA Reinsurance – Not reported as ceded premium	0
	5. Ceded reinsurance premiums payable due to ACA Reinsurance	0
	6. Liabilities for amounts held under uninsured plans contribution For ACA Reinsurance	0
	Operations (Revenue & Expense)	
	7. Ceded Reinsurance premiums due to ACA Reinsurance	0
	8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	0
	9. ACA Reinsurance contributions – not reported as ceded premium	0
c.	Temporary ACA Risk Corridors Program	
	Assets	
	1. Accrued retrospective premium due to ACA Risk Corridors	0
	Liabilities	
	2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	0
	Operations (Revenue & Expense)	
	3. Effect of ACA Corridors on net premium income (paid/received)	0
	4. Effect of ACA Risk Corridors on change in reserves for rate credits	0

NOTES TO FINANCIAL STATEMENTS

3)

	Accrued During the Prior year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 – 3)	Prior year Accrued Less Payments (Col 2 – 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1 – 3 + 7)	Cumulative Balance from Prior years (Col 2 – 4 + 8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable	0	0	0	0	0	0	0	0		0	0
2. Premium adjustments (payable)	0	0	0	0	0	0	0	0		0	0
3. Subtotal ACA Permanent Risk Adjustment Program	0	0	0	0	0	0	0	0		0	0
b. Transitional ACA Reinsurance Program											
1. Amounts recoverable for claims paid	0	0	0	0	0	0	0	0		0	0
2. Amounts recoverable for claims unpaid (contra liability)	0	0	0	0	0	0	0	0		0	0
3. Amounts receivable relating to uninsured plans	0	0	0	0	0	0	0	0		0	0
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded	0	0	0	0	0	0	0	0		0	0
5. Ceded reinsurance premiums payable	0	0	0	0	0	0	0	0		0	0
6. Liability for amounts held under uninsured plans	0	0	0	0	0	0	0	0		0	0
7. Subtotal ACA Transitional Reinsurance Program	0	0	0	0	0	0	0	0		0	0
c. Temporary ACA Risk Corridors Program											
1. Accrued retrospective premium	0	0	0	0	0	0	0	0		0	0
2. Reserve for rate credits or policy experience rating refunds	0	0	0	0	0	0	0	0		0	0
3. Subtotal ACA Risk Corridors Program	0	0	0	0	0	0	0	0		0	0
d. Total for ACA Risk Sharing Provisions	0	0	0	0	0	0	0	0		0	0

NOTES TO FINANCIAL STATEMENTS

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by $(1.866) million from $758.711 million in 2014 to $756.845 million in 2015 as a result of re-estimation of unpaid losses and loss adjustment expenses principally on private passenger auto liability and homeowners lines of insurance. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced $0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, since the business to which it relates is subject to premium adjustments, there was no significant impact on surplus.

LOSSES AND LAE	March 31, 2015	December 31, 2014
BALANCE JANUARY 1	758,710,802	755,632,552
LESS REINSURANCE RECOVERABLES	261,990,939	297,289,124
NET BALANCE JANUARY 1	496,719,863	458,343,428
INCURRED RELATED TO:		
CURRENT YEAR	164,736,723	693,712,978
PRIOR YEAR	(1,865,979)	(9,550,692)
TOTAL INCURRED	162,870,743	684,162,287
PAID RELATED TO:		
CURRENT YEAR	81,532,755	439,563,496
PRIOR YEAR	79,039,949	206,222,356
TOTAL PAID	160,572,704	645,785,852
NET BALANCE AT DECEMBER 31	499,017,901	496,719,863
PLUS REINSURANCE RECOVERABLES	260,466,160	261,990,939
BALANCE AT DECEMBER 31	759,484,061	758,710,802

26. INTERCOMPANY POOLING AGREEMENTS

NO CHANGE

27. STRUCTURED SETTLEMENTS

NO CHANGE.

28. HEALTH CARE RECEIVABLES

NONE

29. PARTICIPATING POLICIES

NONE

30. PREMIUM DEFICIENCY RESERVES

NO CHANGE

31. HIGH DEDUCTIBLES

NONE

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

NONE

33. ASBESTOS/ENVIRONMENTAL RESERVES

NONE

34. SUBSCRIBER SAVINGS ACCOUNTS

NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE

NONE

36. FINANCIAL GUARANTY INSURANCE

No Financial Guaranty Insurance

37. CATASTROPHIC PLANNING

NO CHANGE

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]

2.2 If yes, date of change: 01/01/3000

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

.....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 10/25/2010

6.4 By what department or departments?

Ohio.....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [X] No [ ] NA [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]

7.2 If yes, give full information:

.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

.....

9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... $ 0

13. Amount of real estate and mortgages held in short-term investments: ..... $ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$	$
14.22	Preferred Stock	$	$
14.23	Common Stock	$ 221,081,255	$ 224,922,385
14.24	Short-Term Investments	$	$
14.25	Mortgage Loans on Real Estate	$	$
14.26	All Other	$	$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 221,081,255	$ 224,922,385
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ]

If no, attach a description with this statement.

GENERAL INTERROGATORIES

16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$30,297,750
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$30,297,784
16.3	Total payable for securities lending reported on the liability page	$30,297,784

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

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase Bank, N.A.	1111 Polaris Parkway, columbus, OH 43240
Federal Home Loan Bank of Cincinnati	221 E. 4th St., 1000 Atrium 2, Cincinnati, OH 45202

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

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

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

17.4 If yes, give full and complete information relating thereto:

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

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
111242	State Street Global Advisors	State Street Financial Center, One Lincoln St., Boston, MA 02111
109875	Asset Allocation & Management Company	30 West Monroe St., 3rd Floor, Chicago, IL 60603-2405
105726	Thompson, Siegel & Walmsley, Inc	6806 Paragon Place, Suite 300, Richmond, VA 23230
153966	Crescent Capital Group LP	11100 Santa Monica Blvd., Suite 2000, Los Angeles, CA 90025

18.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? ..... Yes [X] No [ ]

18.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [X] NA [ ]

   If yes, attach an explanation.

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

   If yes, attach an explanation.

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

3.2 If yes, give full and complete information thereto.

.....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL	0	0	0	0	0	0	0	0

5. Operating Percentages:

   5.1 A&H loss percent ..... %

   5.2 A&H cost containment percent ..... %

   5.3 A&H expense percent excluding cost containment expenses ..... %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		PROPERTY/CASUALTY - AFFILIATES				
		PROPERTY/CASUALTY - U.S. INSURERS				
		PROPERTY/CASUALTY - POOLS AND ASSOCIATIONS				
		PROPERTY/CASUALTY - ALL OTHER INSURERS				
00000	AA-3194161	Catlin Ins Co Ltd	BMU	Unauthorized		
00000	AA-1120157	LLOYD'S SYNDICATE NUMBER 1729	GBR	Authorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

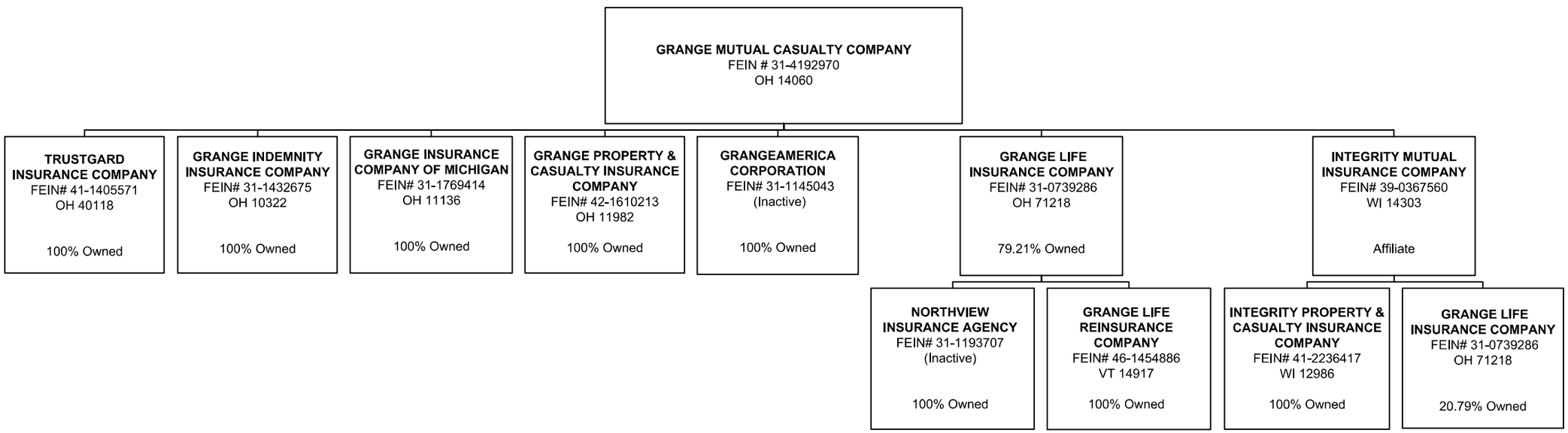
States, etc.	1 Active Status	Direct Premiums Written 2 Current Year To Date	Direct Premiums Written 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	Direct Losses Paid (Deducting Salvage) 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	Direct Losses Unpaid 7 Prior Year To Date
1. Alabama AL	L		0		0		0
2. Alaska AK	N		0		0		0
3. Arizona AZ	N		0		0		0
4. Arkansas AR	N		0		0		0
5. California CA	N		0		0		0
6. Colorado CO	N		0		0		0
7. Connecticut CT	N		0		0		0
8. Delaware DE	N		0		0		0
9. Dist. Columbia DC	N		0		0		0
10. Florida FL	N		0	8,705	10,834	41,295	1,263,496
11. Georgia GA	L	10,183,887	10,025,130	2,873,820	7,913,997	19,625,151	20,812,874
12. Hawaii HI	N		0		0		0
13. Idaho ID	N		0		0		0
14. Illinois IL	L	6,673,901	6,212,014	3,052,570	2,233,413	24,656,327	25,096,879
15. Indiana IN	L	5,050,784	5,027,407	1,703,451	1,731,357	12,941,798	11,133,637
16. Iowa IA	L		0		0		0
17. Kansas KS	L		0		0		0
18. Kentucky KY	L	8,639,535	8,746,893	3,793,990	4,737,182	16,299,036	16,817,773
19. Louisiana LA	N		0		0		0
20. Maine ME	N		0		0		0
21. Maryland MD	N		0		0		0
22. Massachusetts MA	N		0		0		0
23. Michigan MI	N		0		0		0
24. Minnesota MN	L		0		0		0
25. Mississippi MS	N		0		0		0
26. Missouri MO	L		0		0		0
27. Montana MT	N		0		0		0
28. Nebraska NE	N		0		0		0
29. Nevada NV	N		0		0		0
30. New Hampshire NH	N		0		0		0
31. New Jersey NJ	N		0		0		0
32. New Mexico NM	N		0		0		0
33. New York NY	N		0		0		0
34. No. Carolina NC	N		0		0		0
35. No. Dakota ND	N		0		0		0
36. Ohio OH	L	82,755,780	85,528,946	41,540,956	49,093,203	110,138,244	112,852,884
37. Oklahoma OK	N		0		0		0
38. Oregon OR	N		0		0		0
39. Pennsylvania PA	L	3,415,135	3,207,829	2,151,711	1,412,880	11,700,580	9,316,030
40. Rhode Island RI	N		0		0		0
41. So. Carolina SC	L	1,473,899	1,056,877	806,516	397,325	1,687,761	841,752
42. So. Dakota SD	N		0		0		0
43. Tennessee TN	L	9,513,998	9,891,425	3,429,904	3,093,798	18,819,007	14,415,500
44. Texas TX	N		0		0		0
45. Utah UT	N		0		0		0
46. Vermont VT	N		0		0		0
47. Virginia VA	L	1,163,168	973,762	596,034	594,496	821,385	816,159
48. Washington WA	N		0		0		0
49. West Virginia WV	N		0		0		0
50. Wisconsin WI	L		0		0		0
51. Wyoming WY	N		0		0		0
52. American Samoa AS	N		0		0		0
53. Guam GU	N		0		0		0
54. Puerto Rico PR	N		0		0		0
55. U.S. Virgin Islands VI	N		0		0		0
56. Northern Mariana Islands MP	N		0		0		0
57. Canada CAN	N		0		0		0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	(a) 15	128,870,087	130,670,284	59,957,657	71,218,485	216,730,584	213,366,982
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Name of Parent Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/ Person(s)	15 *
00267	GRANGE MUTUAL CASUALTY GROUP	14060	31-4192970				GRANGE MUTUAL CASUALTY COMPANY	OH	RE	GRANGE MUTUAL CASUALTY COMPANY	BOARD	0.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	71218	31-0739286				GRANGE LIFE INSURANCE COMPANY	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	79.2	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	71218	31-0739286				GRANGE LIFE INSURANCE COMPANY	OH	DS	INTEGRITY MUTUAL INSURANCE COMPANY	OWNERSHIP	20.8	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	40118	41-1405571				TRUSTGARD INSURANCE COMPANY	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	10322	31-1432675				GRANGE INDEMNITY INSURANCE COMPANY	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	11136	31-1769414				GRANGE INSURANCE COMPANY OF MICHIGAN	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	14303	39-0367560				INTEGRITY MUTUAL INSURANCE COMPANY	WI	IA	GRANGE MUTUAL CASUALTY COMPANY	BOARD	0.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	11982	42-1610213				GRANGE PROPERTY & CASUALTY INSURANCE COMPANY	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	12986	41-2236417				INTEGRITY PROPERTY & CASUALTY INSURANCE COMPANY	WI	IA	INTEGRITY MUTUAL INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
00267	GRANGE MUTUAL CASUALTY GROUP	14917	46-1454886				GRANGE LIFE REINSURANCE COMPANY	VT	DS	GRANGE LIFE INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
		00000	31-1145043				GRANGEAMERICA	OH	DS	GRANGE MUTUAL CASUALTY COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL CASUALTY COMPANY	0
		00000	31-1193707				NORTHVIEW INSURANCE AGENCY	OH	DS	GRANGE LIFE INSURANCE COMPANY	OWNERSHIP	100.0 0.0	GRANGE MUTUAL CASUALTY COMPANY	0 0

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date 1 Direct Premiums Earned	Current Year to Date 2 Direct Losses Incurred	Current Year to Date 3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire	3,074,706	1,771,136	57.6	25.9
2.	Allied lines	1,531,737	520,136	34.0	76.5
3.	Farmowners multiple peril	4,979,879	866,452	17.4	19.5
4.	Homeowners multiple peril	24,727,814	7,340,201	29.7	44.0
5.	Commercial multiple peril	24,031,724	14,514,341	60.4	55.2
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	1,021,839	315,474	30.9	32.6
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake	355,343	0	0.0	0.0
13.	Group accident and health	6,498	45,000	692.6	160.4
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation	1,858,846	325,128	17.5	39.2
17.1	Other liability occurrence	3,340,725	(635,792)	(19.0)	29.7
17.2	Other liability-claims made	1,217	89,935	7,387.2	(398.1)
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	14,500	(2,077)	(14.3)	(23.7)
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	29,322,571	14,330,085	48.9	48.1
19.3,19.4	Commercial auto liability	8,088,861	5,515,303	68.2	54.4
21.	Auto physical damage	27,503,813	15,244,671	55.4	61.7
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	1,430	(141)	(9.9)	4.3
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	129,861,502	60,239,851	46.4	49.8
	DETAILS OF WRITE-INS				
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	2,936,615	2,936,615	2,878,629
2.	Allied lines	1,479,469	1,479,469	1,467,034
3.	Farmowners multiple peril	4,882,296	4,882,296	4,996,075
4.	Homeowners multiple peril	20,139,067	20,139,067	20,021,215
5.	Commercial multiple peril	26,677,737	26,677,737	24,602,423
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	843,898	843,898	895,454
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	302,593	302,593	329,443
13.	Group accident and health	6,498	6,498	28,047
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	1,770,247	1,770,247	1,728,425
17.1	Other liability occurrence	3,664,369	3,664,369	3,699,906
17.2	Other liability-claims made	4,432	4,432	4,256
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	17,386	17,386	14,146
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	28,942,728	28,942,728	31,296,328
19.3,19.4	Commercial auto liability	9,463,983	9,463,983	9,455,336
21.	Auto physical damage	27,738,130	27,738,130	29,251,800
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	641	641	1,767
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	128,870,087	128,870,087	130,670,284
	DETAILS OF WRITE-INS			
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2015 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2012 + Prior	76,225	48,218	124,443	17,525	941	18,466	63,543	225	41,741	105,510	4,843	(5,311)	(467)
2. 2013	64,401	52,047	116,447	10,465	766	11,231	61,411	371	42,997	104,779	7,475	(7,913)	(437)
3. Subtotals 2013 + prior	140,626	100,265	240,890	27,990	1,707	29,697	124,954	597	84,738	210,289	12,318	(13,223)	(905)
4. 2014	118,633	137,196	255,829	42,931	6,413	49,343	86,521	3,378	115,626	205,525	10,819	(11,780)	(961)
5. Subtotals 2014 + prior	259,259	237,461	496,720	70,920	8,120	79,040	211,476	3,975	200,364	415,814	23,137	(25,003)	(1,866)
6. 2015	XXX	XXX	XXX	XXX	81,533	81,533	XXX	46,814	36,390	83,204	XXX	XXX	XXX
7. Totals	259,259	237,461	496,720	70,920	89,652	160,573	211,476	50,789	236,754	499,018	23,137	(25,003)	(1,866)
8. Prior Year-End Surplus As Regards Policy-holders	1,047,298										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 8.9	2. (10.5)	3. (0.4)
													Col. 13, Line 7 Line 8
													4. (0.2)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES

Explanation:

1.

2.

3.

Bar Code:

1. 1 4 0 6 0 2 0 1 5 4 9 0 0 0 0 0 1

2. 1 4 0 6 0 2 0 1 5 4 5 5 0 0 0 0 1

3. 1 4 0 6 0 2 0 1 5 3 6 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Equities in Pools	542,286		542,286	570,327
2505. Miscellaneous Receivable	(157,207)		(157,207)	(71,281)
2597. Summary of remaining write-ins for Line 25 from Page 02	385,079	0	385,079	499,046

PQ003 Additional Aggregate Lines for Page 03 Line 25.
*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Suspense	36,625	42,253
2505. Miscellaneous liabilities	1,363,595	1,362,556
2597. Summary of remaining write-ins for Line 25 from Page 03	1,400,220	1,404,809

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	110,793,741	116,289,975
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	350	610,921
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		47,719
5. Deduct amounts received on disposals		147,719
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation	1,510,255	6,007,155
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	109,283,836	110,793,741
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	109,283,836	110,793,741

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	3,238,716	3,561,847
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	3,315	12,756
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		15,342
7. Deduct amounts received on disposals	41,437	351,229
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		0
10. Deduct current year's other-than-temporary impairment recognized		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)	3,200,594	3,238,716
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	3,200,594	3,238,716
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	3,200,594	3,238,716

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	114,928,173	106,978,579
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		5,000,000
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	2,174,078	3,275,009
6. Total gain (loss) on disposals		261,430
7. Deduct amounts received on disposals		586,845
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	117,102,251	114,928,173
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	117,102,251	114,928,173

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,562,374,306	1,482,892,973
2. Cost of bonds and stocks acquired	69,944,983	420,008,332
3. Accrual of discount	410,181	1,745,771
4. Unrealized valuation increase (decrease)	441,591	22,252,042
5. Total gain (loss) on disposals	9,208,430	16,260,238
6. Deduct consideration for bonds and stocks disposed of	83,322,887	369,860,795
7. Deduct amortization of premium	2,453,181	10,290,935
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		633,320
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,556,603,423	1,562,374,306
11. Deduct total nonadmitted amounts	2,000	2,000
12. Statement value at end of current period (Line 10 minus Line 11)	1,556,601,423	1,562,372,306

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	821,891,557	12,633,207	29,889,938	(3,100,641)	801,534,185	0	0	821,891,557
2. NAIC 2 (a)	155,898,420	4,295,784	9,692,174	1,739,418	152,241,449	0	0	155,898,420
3. NAIC 3 (a)	50,578,761	7,466,831	5,908,607	10,349,184	62,486,168	0	0	50,578,761
4. NAIC 4 (a)	45,562,189	9,863,378	7,811,271	(2,799,024)	44,815,273	0	0	45,562,189
5. NAIC 5 (a)	4,892,128	794,910	2,807,010	(22,511)	2,857,517	0	0	4,892,128
6. NAIC 6 (a)	0				0	0	0	0
7. Total Bonds	1,078,823,055	35,054,111	56,109,000	6,166,426	1,063,934,592	0	0	1,078,823,055
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	4,420,316		189,521	(259,695)	3,971,100	0	0	4,420,316
10. NAIC 3	1,418,130	369,150			1,787,280	0	0	1,418,130
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	5,838,446	369,150	189,521	(259,695)	5,758,380	0	0	5,838,446
15. Total Bonds & Preferred Stock	1,084,661,501	35,423,261	56,298,521	5,906,731	1,069,692,972	0	0	1,084,661,501

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 25,942 ; NAIC 2 $ 617,297 ;
NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	643,238	XXX	683,403	6,527	781

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,223,187	927,144
2. Cost of short-term investments acquired	295,938	2,409,067
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals		(148)
6. Deduct consideration received on disposals	1,800,000	955,245
7. Deduct amortization of premium	75,887	157,631
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)	643,238	2,223,187
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	643,238	2,223,187

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification

NONE

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3			Actual Cost at		Book/Adjusted Carrying Value	Additional Investment Made After
Description of Property	City	State	Date Acquired	Name of Vendor	Time of Acquisition	Amount of Encumbrances	Less Encumbrances	Acquisition
Acquired by purchase								
HOME OFFICE COMPLEX - 671 SOUTH HIGH	COLUMBUS	OHIO	02/23/2015	PRATER ENGINEERING	350	0	350	0
0199999 - Acquired by purchase					350	0	350	0
0399999 Totals					350	0	350	0

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Changes in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3				Expended for Additions, Permanent Improvements and Changes in	Book/Adjusted Carrying Value Less Encumbrances	9	10	11	12	13						Gross Income Earned Less	
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	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	Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
NONE																			
0399999 Totals																			

E01

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
NONE								
3399999 Totals						0	0	0

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages with partial repayments																	
00000001	CENLAR	VARIOUS		06/26/2007	03/31/2015	36,472	0	0	0	0	0	0	36,472	36,472	0	0	0
00000002	COUNTRYWIDE	VARIOUS		06/26/2007	03/31/2015	1,650	0	0	0	0	0	0	1,650	1,650	0	0	0
0299999 - Mortgages with partial repayments						38,122	0	0	0	0	0	0	38,122	38,122	0	0	0
0599999 Totals						38,122	0	0	0	0	0	0	38,122	38,122	0	0	0

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	3 City	4 State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
NONE												
4499999 – Subtotals - Unaffiliated								0	0	0	0	XXX
4599999 – Subtotals - Affiliated								0	0	0	0	XXX
4699999 Totals								0	0	0	0	XXX

E03

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
								9	10	11	12	13	14						
CUSIP Identification	Name or Description	3 City	4 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
NONE																			
4499999 – Subtotals - Unaffiliated																			
4599999 – Subtotals - Affiliated																			
4699999 Totals																			

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
Bonds - U.S. Governments									
38379E-GH-9	GNR 2014-118 ZP 4.000% 08/20/44		02/03/2015	Stifel Nicolaus & Co		1,453,243	1,360,903	756	1
38379E-GH-9	GNR 2014-118 ZP 4.000% 08/20/44		03/01/2015	Interest Capitalization		4,536	4,536		1
912810-FR-4	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		194,224	128,000	730	1
912810-FS-2	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		108,652	77,000	351	1
912810-PV-4	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		111,342	84,000	317	1
912810-PZ-5	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		229,178	162,000	853	1
912810-QF-8	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		87,903	59,000	146	1
912810-RF-7	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		1,116,069	912,000	1,356	1
912828-B2-5	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		2,878,505	2,736,000	3,315	1
912828-GD-6	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		227,464	185,000	986	1
912828-GX-2	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		144,677	118,000	676	1
912828-HN-3	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		345,286	290,000	1,018	1
912828-LA-6	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		213,234	176,000	699	1
912828-MF-4	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		166,601	142,000	408	1
912828-PP-9	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		292,942	254,000	591	1
912828-SA-9	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		180,264	172,000	43	1
912828-TE-0	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		158,191	153,000	38	1
912828-UH-1	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		87,076	85,000	21	1
0599999 - Bonds - U.S. Governments						7,999,385	7,098,440	12,303	XXX
Bonds - U.S. States, Territories and Possessions									
882723-TH-2	Texas State Call 5.000% 04/01/33		03/18/2015	Tax Free Exchange		310,869	300,000	6,958	1FE
882723-TJ-8	Texas State Call 5.000% 04/01/33		03/18/2015	Tax Free Exchange		725,362	700,000	16,236	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						1,036,231	1,000,000	23,194	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
680616-A8-2	Olentangy LSD Ohio Call 5.000% 12/01/2		02/11/2015	Fifth Third Bank		1,201,290	1,000,000		1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,201,290	1,000,000	0	XXX
Bonds - U.S. Special Revenue									
04048R-MM-5	Arizona Board of Regents Call 5.000% 0		03/26/2015	Huntington Investment Co		756,675	645,000		1FE
3136A8-3H-1	FNR 2012-113 DB 2.000% 01/25/42		01/23/2015	Sterne, Agee & Leach		1,338,543	1,350,359	2,026	1
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		02/19/2015	Sterne, Agee & Leach		571,215	576,985	737	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						2,666,433	2,572,344	2,763	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00404A-AH-2	Arcadia Healthcare Company Inc 144A-Call		02/05/2015	Merrill Lynch		75,000	75,000		4FE
00912X-AK-0	Air Lease Corp Conv 3.875% 12/01/18		01/09/2015	Citigroup Global Markets		212,000	160,000	741	2
01877K-AB-9	Alliance Pipeline 144A-NC 6.996% 12/31		02/04/2015	Sterne, Agee & Leach		1,086,081	989,595	7,500	2FE
04021L-AA-8	Argos Merger Sub Inc 144A-Call 7.125%		03/24/2015	Various		760,725	750,000	910	4FE
045054-AC-7	Ashtead Capital Inc 144A-Call 5.625% 1		03/10/2015	Various		735,825	700,000	16,576	3FE
05070G-AG-3	Audatex North 144A-Call 6.125% 11/01/2		03/30/2015	Goldman Sachs		265,000	250,000	6,423	3FE
111621-AP-3	Brocade Communications Sys 144A-Conv 1		01/09/2015	First Union Capital		315,000	315,000		3FE
14161H-AH-1	Cardtronics Inc 144A-Call 5.125% 08/01		03/24/2015	J P Morgan Securities		248,125	250,000	1,993	3FE
19240C-AA-1	Cogent Communications Groups 144A-Call		02/10/2015	Merrill Lynch		400,000	400,000		4FE
22282E-AF-9	Covanta Holdings Corp Call 5.875% 03/0		02/03/2015	Various		516,050	500,000	12,553	4FE
225310-AG-6	Credit Acceptance Call 6.125% 02/15/21		02/09/2015	Jefferies		100,250	100,000	3,011	3FE
226373-AK-4	Crestwood Midstream Part 144A-Call 6.2		03/09/2015	Merrill Lynch		80,000	80,000		4FE
228701-AE-8	Crownrock LP 144A-Call 7.750% 02/15/23		02/03/2015	Credit Suisse First Boston		98,536	100,000		5FE
242309-AB-8	Dealertrack Technologies Conv 1.500% 0		01/15/2015	Barclays Capital		96,906	80,000	420	4
242370-AD-6	Dean Foods Co 144A-Call 6.500% 03/15/2		02/20/2015	Morgan Stanley		80,000	80,000		4FE
24821V-AA-6	Denali Borrower Fin Corp 144A-Call 5.6		03/12/2015	Merrill Lynch		740,250	700,000	16,625	2FE
30706V-AA-3	Family Tree Escrow LLC 144A-Call 5.750		02/06/2015	J P Morgan Securities		500,000	500,000		4FE
404119-BR-9	HCA-The Healthcare Company NC 5.375% 0		01/13/2015	Wells Fargo Bk		150,000	150,000		4FE
421924-BK-6	Healthsouth Corp Call 5.750% 11/01/24		01/30/2015	Suntrust Capital		387,656	375,000	5,570	3FE
421924-BN-0	Healthsouth Corp Call 5.125% 03/15/23		03/09/2015	Bank of New York		80,000	80,000		3FE
427056-BC-9	Hercules Inc. Conv 6.500% 06/30/29		03/05/2015	Wells Fargo Bk		474,300	510,000	6,446	4FE
451734-AA-5	IHS Inc. Class A 144A-Call 5.000% 11/0		03/09/2015	Various		381,563	375,000	6,954	3FE
466112-AP-4	JBS USA LLC 144A-Call 5.875% 07/15/24		01/20/2015	J P Morgan Securities		169,750	175,000	228	3FE
516806-AE-6	Laredo Petroleum Inc Call 6.250% 03/15		03/04/2015	Merrill Lynch		175,000	175,000		4FE
521865-AX-3	Lear Corporation Call 5.250% 01/15/25		03/09/2015	Various		716,688	700,000	9,231	3FE
570506-AS-4	Markwest Energy Call 4.875% 12/01/24		02/26/2015	Barclays Capital		152,438	150,000	2,072	3FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
595017-AC-8	Microchip Technology 144A-Conv 1.625%		02/06/2015	Bear Stearns		1,460,000	1,460,000		3FE
595112-AY-9	Micron Technology Inc Conv 3.000% 11/1		03/25/2015	Various		130,519	120,000	1,350	3FE
64110L-AH-9	Netflix Inc 144A 5.500% 02/15/22		02/02/2015	Morgan Stanley		80,000	80,000		4FE
64110L-AK-2	Netflix Inc 144A 5.875% 02/15/25		02/02/2015	Morgan Stanley		100,000	100,000		4FE
65336Y-AK-9	Nexstar Broadcasting Inc 144A-Call 6.1		01/21/2015	Wells Fargo Bk		225,000	225,000		4FE
683715-AA-4	Open Text Corp 144A-Call 5.625% 01/15/		01/12/2015	Barclays Capital		475,000	475,000		3FE
688239-AD-4	Oshkosh Corp 144A-Call 5.375% 03/01/25		02/17/2015	Merrill Lynch		40,000	40,000		3FE
72147K-AC-2	Pilgrim's Pride Corp 144A-Call 5.750%		03/04/2015	Credit Suisse First Boston		85,000	85,000		4FE
72766Q-AA-3	Platform Specialty Products NC 6.500%		01/29/2015	Credit Suisse First Boston		353,313	350,000		4FE
741503-AQ-9	Priceline.com Inc Conv 1.000% 03/15/18		02/02/2015	Jefferies		249,578	200,000	778	2FE
74339K-AA-0	Project Homestake 144A-Call 8.875% 03/		02/27/2015	Citigroup Global Markets		300,000	300,000		5FE
74348T-AP-7	Prospect Capital Corporation 144A 4.75		03/17/2015	Citigroup Global Markets		1,885,000	2,000,000	40,903	2FE
761283-AA-8	Restoration Hardware Hldgs Inc 144A-Conv		02/09/2015	Various		554,438	550,000		3FE
767754-CH-5	Rite Aid Corp. 144A-Call 6.125% 04/01/		03/19/2015	Citigroup Global Markets		300,000	300,000	664	5
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		03/26/2015	Citigroup Global Markets		567,188	550,000	4,656	2
82088K-AC-2	Shea Homes LP 144A-Call 5.875% 04/01/2		03/11/2015	J P Morgan Securities		200,000	200,000		4FE
82088K-AD-0	Shea Homes LP 144A-Call 6.125% 04/01/2		03/11/2015	J P Morgan Securities		200,000	200,000		4FE
82967N-AQ-1	Sirius XM Radio Inc 144A-Call 5.875% 1		03/10/2015	Various		727,563	700,000	15,593	3FE
858119-BB-5	Steel Dynamics 144A-Call 5.500% 10/01/		02/04/2015	Morgan Stanley		208,000	200,000	4,583	3FE
86074Q-AL-6	Stillwater Mining Co Conv/Call 1.750%		03/10/2015	Various		171,374	150,000	1,079	4FE
88037E-AJ-0	Tenneco Inc Call 5.375% 12/15/24		02/05/2015	Wells Fargo Bk		275,220	264,000	2,562	3FE
88104L-AA-1	Terraform Power 144A--NC 5.875% 02/01/		01/23/2015	Barclays Capital		99,214	100,000		4FE
888706-AD-0	Tivo Inc 144A 4.000% 03/15/16		01/06/2015	Barclays Capital		46,146	40,000	507	4
888706-AE-8	Tivo Inc 144A 2.000% 10/01/21		01/14/2015	Various		78,083	85,000	546	4
896522-AF-6	Trinity Industries Conv 3.875% 06/01/3		01/15/2015	Merrill Lynch		548,350	440,000	2,368	3FE
903293-BD-9	USG Corporation 144A-Call 5.500% 03/01		02/17/2015	Merrill Lynch		40,000	40,000		4FE
911365-BD-5	United Rentals Call 5.500% 07/15/25		03/12/2015	Wells Fargo Bk		750,000	750,000		4FE
912909-AH-1	United States Steel Corp. Conv 2.750%		01/20/2015	Merrill Lynch		1,014,610	890,000	7,286	3FE
912909-AJ-7	United States Steel Corp. Call 6.875%		01/30/2015	Merrill Lynch		498,750	500,000	11,745	3FE
914906-AS-1	Univision Communications Inc. 144A-Call		02/10/2015	DBAB		450,000	450,000		4FE
921946-88-5	Vanguard Emerging Markets Govt Bond ETF		03/25/2015	Cantor Fitz		4,676,400			2
92916O-AS-8	Vulcan Materials Co Call 4.500% 04/01/		03/16/2015	Merrill Lynch		250,000	250,000		3FE
966387-AK-8	Whiting Petroleum Corp 144A 1.250% 04/		03/24/2015	Bear Stearns		1,078,500	1,050,000		3FE
983793-AB-6	XPO Logistics Inc 144A-Call 7.875% 09/		02/04/2015	Morgan Stanley		182,000	175,000	6,431	4FE
989194-AJ-4	Zayo Group LLC 144A-Call 6.000% 04/01/		01/20/2015	Goldman Sachs		225,000	225,000		5FE
097751-BK-6	Bombardier Inc. 144A-NC 5.500% 09/15/1	A	02/27/2015	J P Morgan Securities		65,000	65,000		4FE
097751-BM-2	Bombardier Inc. 144A-Call 7.500% 03/15	A	02/27/2015	J P Morgan Securities		625,000	625,000		4FE
575385-AA-7	Masonite International 144A-Call 5.625	A	03/09/2015	Merrill Lynch		80,000	80,000		4FE
91831A-AB-7	VRX Escrow Corp 144A-Call 5.875% 05/15	A	03/13/2015	DBAB		175,000	175,000		4FE
91831A-AC-5	VRX Escrow Corp 144A-Call 6.125% 04/15	A	03/13/2015	DBAB		100,000	100,000		4FE
91911K-AD-4	Valeant Pharmaceuticlas 144A-Call 5.62	A	03/16/2015	DBAB		861,688	850,000	14,344	4FE
91911K-AE-2	Valeant Pharmaceuticlas 144A-Call 5.50	A	01/15/2015	Barclays Capital		325,000	325,000		4FE
00928Q-AN-1	Aircastle LTD NC 5.500% 02/15/22	F	01/12/2015	J P Morgan Securities		500,000	500,000		3FE
02154C-AD-5	Altice Financing SA 144A-Call 6.625% 0	F	01/30/2015	Goldman Sachs		200,000	200,000		4FE
02154V-AA-9	Altice SA Call-144A 7.750% 05/15/22	F	03/30/2015	Merrill Lynch		229,219	225,000	2,277	4FE
02154V-AB-7	Altice SA 144A-Call 7.625% 02/15/25	F	01/30/2015	J P Morgan Securities		200,000	200,000		4FE
055451-AQ-1	Billiton Financial NC 2.875% 02/24/22	F	02/05/2015	Huntington Investment Co		766,096	750,000	9,943	1FE
185669-AD-0	Cleopatra Finance 144A-Call 6.500% 02/	F	02/09/2015	Credit Suisse First Boston		200,000	200,000		3FE
92769V-AG-4	Virgin Media Finance PLC 144A-Call 5.7	F	01/13/2015	DBAB		200,000	200,000		4FE
98954U-AA-1	Ziggo Bond Finance 144A-Call 5.875% 01	F	01/14/2015	Credit Suisse First Boston		200,000	200,000		4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						32,248,389	26,958,595	224,868	XXX
8399997 - Subtotals - Bonds - Part 3						45,151,728	38,629,378	263,128	XXX
8399999 - Subtotals - Bonds						45,151,728	38,629,378	263,128	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
00170F-20-9	Affiliated Managers Group Pfd Stock		03/23/2015	Citigroup Global Markets	6,000.000	369,150			P3UFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						369,150	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						369,150	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						369,150	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
018802-10-8	Alliant Energy Corp Common Stock		03/02/2015	Various	6,000.000	386,314			L
02913V-10-3	American Public Education Common Stock		03/31/2015	Various	9,900.000	303,991			L
037604-10-5	Apollo Group Inc Common Stock		03/31/2015	Various	8,100.000	154,084			L
04351G-10-1	Ascena Retail Group Inc Common Stock		01/23/2015	Various	4,000.000	45,503			L
05615F-10-2	Babcock & Wilcox Co NE Common Stock		01/29/2015	Various	8,300.000	224,159			L
075887-10-9	Becton Dickinson & Co. Common Stock		03/17/2015	Taxable Exchange	97.130	13,773			L
093671-10-5	H&R Block Inc. Common Stock		03/18/2015	Various	4,300.000	137,792			L
116794-10-8	Bruker Corporation Common Stock		03/25/2015	Various	5,000.000	93,547			L
125581-80-1	CIT Group Inc Common Stock		03/24/2015	Various	5,500.000	250,201			L
125896-10-0	CMS Energy Corp Common Stock		03/02/2015	Various	4,100.000	142,624			L
184496-10-7	Clean Harbors Inc Common Stock		01/27/2015	Various	6,000.000	292,709			L
205363-10-4	Computer Sciences Corp Common Stock		02/10/2015	ITG Inc	1,000.000	60,186			L
22282E-10-2	Covanta Holdings Corp Common Stock		02/12/2015	Various	2,200.000	45,056			L
30040W-10-8	Eversource Energy Common Stock		02/20/2015	Conversion	2,300.000	48,855			L
30219E-10-3	Express Inc Common Stock		01/20/2015	Various	5,300.000	66,945			L
31620R-30-3	FNFV Group Common Stock		03/23/2015	Bear Stearns	1,000.000	36,620			L
31620R-40-2	FNFV Group Common Stock		02/03/2015	Credit Suisse First Boston	1,500.000	18,960			L
362013-45-0	GMO Intl Opportunity Equity Common Stock		03/10/2015	Direct	653,275.220	10,500,000			L
39304D-10-2	Green Dot Corporation Common Stock		02/27/2015	Various	39,000.000	589,976			L
42330P-10-7	Helix Energy Solutions Group Common Stoc		03/16/2015	Various	14,600.000	223,577			L
451107-10-6	Idacorp Inc Common Stock		03/03/2015	RBC Capital Markets	3,400.000	208,194			L
462846-10-6	Iron Mountain Inc Common Stock		09/30/2014	Stock Dividend	78.420				L
46284V-10-1	Iron Mountain Inc Reit Common Stock		02/24/2015	Various	6,400.000	231,540			L
46284V-10-1	Iron Mountain Inc Reit Common Stock		01/22/2015	Conversion	16,062.000	542,405			L
53224V-10-0	Lifelock Inc Common Stock		03/31/2015	Various	17,100.000	243,761			L
55272X-10-2	MFA Financial Inc Common Stock REIT		03/25/2015	Various	37,300.000	292,693			L
55306N-10-4	MKS Instruments Inc Common Stock		03/25/2015	Various	5,900.000	206,548			L
556269-10-8	Steve Madden LTD Common Stock		02/17/2015	Various	8,500.000	296,349			L
635309-10-7	National Cinemedia Inc Common Stock		03/17/2015	Cantor Fitz	6,100.000	88,437			L
63861C-10-9	Nationstar Mtg Hldgs Common Stock		03/31/2015	Various	19,500.000	509,185			L
64031N-10-8	Nelnet Inc Common Stock		03/31/2015	Various	10,800.000	512,463			L
648691-10-3	New Senior Investment Group Common Stock		03/04/2015	Various	2,300.000	38,415			L
65105M-60-3	Newcastle Investment Corp Common Stock R		01/15/2015	Various	20,800.000	87,956			L
651718-50-4	Newpark Resources Inc Common Stock		02/02/2015	Various	8,500.000	71,817			L
675746-30-9	Ocwen Financial Corp Common Stock		03/30/2015	Various	41,000.000	333,422			L
736508-84-7	Portland General Electric Co Common Stoc		03/25/2015	Various	25,700.000	943,935			L
74340W-10-3	Prologis Inc Common Stock		03/11/2015	Conversion	46,483.920	1,800,000			L
74972G-10-3	RPX Corp Common Stock		01/15/2015	BTIG	2,000.000	25,060			L
750236-10-1	Radian Group Inc Common Stock		03/31/2015	Various	2,800.000	44,900			L
75971M-10-8	Remy International Inc Common Stock		01/02/2015	Spin Off	3,885.460	90,845			L
76009N-10-0	Rent-A-Center Inc Common Stock		03/04/2015	Various	13,500.000	382,276			L
811054-40-2	Scripps (EW) Co Class A Common Stock		01/29/2015	Abel Noser Corporation	1,200.000	24,524			L
871607-10-7	Synopsys Inc Common Stock		03/31/2015	Various	14,400.000	645,776			L
888706-10-8	Tivo Inc Common Stock		03/25/2015	Various	24,100.000	255,489			L
89469A-10-4	Treehouse Foods, Inc Common Stock		02/12/2015	Jefferies	1,000.000	80,686			L
901109-10-8	Tutor Perini Corp Common Stock		03/03/2015	Various	14,000.000	313,568			L
91704F-10-4	Urban Edge Properties Common Stock		01/15/2015	Spin Off	163.500	1,316			L
91843L-10-3	VWR Corp Common Stock		03/30/2015	Various	18,300.000	454,104			L
92210H-10-5	Vantiv Inc Common Stock		01/27/2015	Various	12,500.000	435,623			L
92335C-10-6	Vera Bradley Inc Common Stock		03/12/2015	Various	30,100.000	546,807			L
92826C-83-9	Visa Inc Common Stock		03/19/2015	Stock Split	14,100.000				L
92939N-10-2	WP Glimcher Inc Common Stock		01/23/2015	Conversion	1,990.000	11,802			L
931427-10-8	Walgreens Boots Alliance Inc Common Stoc		01/02/2015	Conversion	6,500.000	178,089			L
G6648D-10-9	Home Loan Servicing Solution Common Stoc		02/02/2015	Various	23,100.000	313,848			L
501242-10-1	Kulicke & Soffa Industries Common Stock	R	03/26/2015	Various	2,200.000	34,273			L
G0083B-10-8	Actavis PLC Common Stock	F	03/17/2015	Taxable Exchange	1,252.220	386,042			L
G02602-10-3	Amdocs Ltd Common Stock	F	01/06/2015	ITG Inc	1,000.000	45,869			L
G5960L-10-3	Medtronic PLC Common Stock	F	01/28/2015	Conversion	2,600.000	48,165			L
G6359F-10-3	Nabors Industries LTD Common Stock	F	03/18/2015	Credit Suisse First Boston	5,200.000	63,050			L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						24,424,104	XXX	0	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
9799997 - Subtotals - Common Stocks - Part 3						24,424,104	XXX	0	XXX
9799999 - Subtotals - Common Stocks						24,424,104	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						24,793,254	XXX	0	XXX
9999999 Totals						69,944,983	XXX	263,128	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
Bonds - U.S. Governments																					
313380-6D-4	FHLB Call 2.500% 07/30/27		01/30/2015	Call 100.0000		2,000,000	2,000,000	1,952,300	1,953,163		46,837		46,837		2,000,000			0	25,000	07/30/2027	1
313381-ZE-8	Federal Home Loan Bank Call 3.000% 02/		02/22/2015	Call 100.0000		1,250,000	1,250,000	1,169,938	1,184,855		65,145		65,145		1,250,000			0	18,750	02/22/2028	1
3136FT-A3-3	FNMA Call 2.550% 02/03/22		02/03/2015	Call 100.0000		2,250,000	2,250,000	2,245,500	2,245,529		4,471		4,471		2,250,000			0	28,688	02/03/2022	1
36201M-NU-2	GNMA Pool 587303 6.000% 09/15/32		03/01/2015	Paydown		1,443	1,443	1,478	1,477		(33)		(33)		1,443			0	14	09/15/2032	1
36202D-UH-2	GNMA II Pool 3284 5.500% 09/20/32		03/01/2015	Paydown		5,365	5,365	5,393	5,389		(24)		(24)		5,365			0	38	09/20/2032	1
36202F-UC-8	GNMA G2 5072 3.500% 06/20/26		03/01/2015	Paydown		47,135	47,135	49,875	49,709		(2,574)		(2,574)		47,135			0	263	06/20/2026	1
36205G-AD-3	GNMA Pool 389804 5.000% 01/15/33		03/01/2015	Paydown		10,948	10,948	10,969	10,965		(17)		(17)		10,948			0	110	01/15/2033	1
3620AE-YJ-3	GN 728012 5.250% 05/15/52		03/01/2015	Paydown		25,908	25,908	27,721	27,631		(1,724)		(1,724)		25,908			0	227	05/15/2052	1
38373Q-PY-1	GNR 2003-41 BX 4.500% 05/20/33		03/01/2015	Paydown		34,126	34,126	31,986	33,528		597		597		34,126			0	254	05/20/2033	1
38373S-W7-8	GNR 2003-35 TB 4.250% 03/16/33		03/01/2015	Paydown		2,076	2,076	2,075	2,073		3		3		2,076			0	15	03/16/2033	1
38373T-Z2-4	GNR 2002-15 PC 5.500% 11/20/31		03/01/2015	Paydown		6,462	6,462	6,195	6,439		23		23		6,462			0	60	11/20/2031	1
38374E-ZM-2	GNR 2003-116 JD 5.000% 11/20/32		03/01/2015	Paydown		33,500	33,500	33,066	33,371		129		129		33,500			0	288	11/20/2032	1
38374F-W6-7	GNR 2004-21 PC 5.000% 04/20/33		03/01/2015	Paydown		32,600	32,600	32,162	32,462		138		138		32,600			0	283	04/20/2033	1
38375C-AJ-9	GNR 2012-57 HK 3.000% 03/20/39		03/01/2015	Paydown		89,816	89,816	93,151	92,842		(3,026)		(3,026)		89,816			0	448	03/20/2039	1
38376V-WV-5	GNR 2010-17 BP 4.500% 07/16/37		03/01/2015	Paydown		198,176	198,176	204,493	198,549		(373)		(373)		198,176			0	1,614	07/16/2037	1
38376Y-FF-3	GNR 2010-46 CH 4.000% 03/20/39		03/01/2015	Paydown		70,556	70,556	74,712	73,470		(2,914)		(2,914)		70,556			0	477	03/20/2039	1
38377Q-BF-3	GNR 2011-26 PA 4.000% 07/20/40		03/01/2015	Paydown		66,124	66,124	69,668	69,061		(2,937)		(2,937)		66,124			0	448	07/20/2040	1
38378G-CY-2	GNR 2012-134 EA 3.000% 11/20/42		03/01/2015	Paydown		164,837	164,837	172,770	169,084		(4,247)		(4,247)		164,837			0	651	11/20/2042	1
38378V-XZ-3	GNR 2013-119 TV 3.000% 08/20/43		03/01/2015	Paydown		13,164	13,164	13,424	13,315		(151)		(151)		13,164			0	66	08/20/2043	1
912810-FQ-6	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		522,784	266,000	511,152	506,729	1,883	(1,894)		(11)		506,718		16,067	16,067	5,265	04/15/2032	1
912828-ET-3	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		1,433,579	1,187,000	1,493,803	1,464,513	(20,506)	(9,817)		(30,323)		1,434,190		(611)	(611)	19,576	01/15/2016	1
912828-FL-9	United States Treasury Inflation Index B		03/25/2015	Stifel Nicolaus & Co		1,510,133	1,242,000	1,639,692	1,554,420	(39,796)	(13,938)		(53,735)		1,500,686		9,448	9,448	25,163	07/15/2016	1
0599999 - Bonds - U.S. Governments						9,768,735	8,997,237	9,841,523	9,728,576	(58,420)	73,675	0	15,255	0	9,743,831	0	24,904	24,904	127,696	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
882721-NZ-2	Texas State Call 5.000% 04/01/33		03/18/2015	Tax Free Exchange		1,036,231	1,000,000	1,089,440	1,039,802		(3,571)		(3,571)		1,036,231			0	23,194	04/01/2033	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						1,036,231	1,000,000	1,089,440	1,039,802	0	(3,571)	0	(3,571)	0	1,036,231	0	0	0	23,194	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
678519-EL-9	Oklahoma City, OK Call 5.000% 03/01/21		03/01/2015	Call 100.0000		2,475,000	2,475,000	2,633,697	2,478,185		(3,185)		(3,185)		2,475,000			0	61,875	03/01/2021	1FE
763227-LF-0	Richardson, TX Prerefunded 5.250% 02/1		02/15/2015	Call 100.0000		1,045,000	1,045,000	1,059,206	1,046,016		(1,016)		(1,016)		1,045,000			0	27,431	02/15/2024	1FE
960470-JD-5	Westlake, OH CSD BAB-Call 5.728% 12/01		01/30/2015	Call 100.0000		1,500,000	1,500,000	1,522,875	1,515,008		(15,008)		(15,008)		1,500,000			0	14,081	12/01/2035	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,020,000	5,020,000	5,215,778	5,039,208	0	(19,208)	0	(19,208)	0	5,020,000	0	0	0	103,388	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
033227-BP-3	Anchorage, AL Call 5.000% 02/01/20		02/01/2015	Call 100.0000		2,000,000	2,000,000	2,086,440	2,000,904		(904)		(904)		2,000,000			0	50,000	02/01/2020	1FE
04084C-CH-5	Arkansas State Call 4.250% 07/01/30		01/01/2015	Call 100.0000		25,000	25,000	25,000	25,000				0		25,000			0	531	07/01/2030	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
3128HX-SS-5	FHS 268 30 3.000% 08/15/42		03/01/2015	Paydown		43,396	43,396	45,404	45,012		(1,615)		(1,615)		43,396			0	229	08/15/2042	1
3128P7-S2-0	FG C91437 3.500% 04/01/32		03/01/2015	Paydown		45,264	45,264	47,584	47,374		(2,109)		(2,109)		45,264			0	269	04/01/2032	1
312934-UP-5	FG A87790 4.000% 08/01/39		03/01/2015	Paydown		88,933	88,933	87,391	87,506		1,427		1,427		88,933			0	389	08/01/2039	1
3136A1-BB-0	FNR 2011-103 EC 2.000% 03/25/41		03/01/2015	Paydown		65,586	65,586	63,078	63,301		2,285		2,285		65,586			0	218	03/25/2041	1
3136A6-AW-4	FNR 2012-52 NB 3.500% 12/25/39		03/01/2015	Paydown		90,156	90,156	95,393	93,113		(2,957)		(2,957)		90,156			0	597	12/25/2039	1
3136A7-ZV-7	FNR 2012-83 BA 3.500% 03/25/41		03/01/2015	Paydown		33,938	33,938	34,807	34,645		(707)		(707)		33,938			0	151	03/25/2041	1
3136A8-3H-1	FNR 2012-113 DB 2.000% 01/25/42		03/01/2015	Paydown		42,089	42,089	41,721			368		368		42,089			0	105	01/25/2042	1FE
3136A8-YE-4	FNR 2012-94 EG 3.000% 09/25/22		03/01/2015	Paydown		43,323	43,323	44,381	44,079		(756)		(756)		43,323			0	184	09/25/2022	1
3136A9-BK-3	FNR 2012-106 QN 3.500% 10/25/42		03/01/2015	Paydown		40,467	40,467	43,262	42,511		(2,044)		(2,044)		40,467			0	236	10/25/2042	1
3136AB-CL-5	FNR 2012-147 TD 2.000% 01/25/33		03/01/2015	Paydown		43,271	43,271	43,447	43,411		(140)		(140)		43,271			0	184	01/25/2033	1
3136AB-QX-4	FNR 2013-9 MB 2.000% 02/25/33		03/01/2015	Paydown		21,575	21,575	21,639	21,624		(49)		(49)		21,575			0	81	02/25/2033	1
3136AD-F4-6	FNR 2013-40 VA 3.500% 05/25/26		03/01/2015	Paydown		16,250	16,250	16,992	16,822		(572)		(572)		16,250			0	95	05/25/2026	1
3136AF-EP-5	FNR 2013-67 LV 3.000% 08/25/26		03/01/2015	Paydown		65,665	65,665	67,019	66,729		(1,064)		(1,064)		65,665			0	288	08/25/2026	1
3136G1-P2-9	FNMA Call 1.500% 06/27/28		03/27/2015	Call 100.0000		2,000,000	2,000,000	1,999,000	1,999,062		938		938		2,000,000			0	7,500	06/27/2028	1
31371K-UA-7	FNMA Pool 254477 5.500% 10/01/32		03/01/2015	Paydown		7,876	7,876	7,787	7,791		85		85		7,876			0	70	10/01/2032	1
31371N-SQ-9	FN 257126 5.500% 02/01/23		03/01/2015	Paydown		24,754	24,754	26,811	26,277		(1,523)		(1,523)		24,754			0	223	02/01/2023	1
3137A3-JW-0	FHR 3753 AS 3.500% 11/15/25		03/01/2015	Paydown		1,004	1,004	1,036	1,021		(17)		(17)		1,004			0	6	11/15/2025	1
3137A4-WF-0	FHR 3775 BC 3.500% 11/15/25		03/01/2015	Paydown		9	9	9	9				0		9			0		11/15/2025	1
3137A8-XZ-6	FHR 3844 DA 4.500% 10/15/39		03/01/2015	Paydown		38,340	38,340	40,898	39,402		(1,062)		(1,062)		38,340			0	295	10/15/2039	1
3137AG-CA-6	FHR 3947 BC 2.500% 10/15/26		03/01/2015	Paydown		6,172	6,172	6,383	6,296		(124)		(124)		6,172			0	28	10/15/2026	1
3137AG-YX-2	FHR 3940 PB 2.000% 02/15/41		03/01/2015	Paydown		10,017	10,017	9,917			100		100		10,017			0	17	02/15/2041	1FE
3137AM-HK-6	FHR 4017 MA 3.000% 03/15/41		03/01/2015	Paydown		93,633	93,633	94,775	94,732		(1,098)		(1,098)		93,633			0	455	03/15/2041	1
3137AN-4M-4	FHR 4019 PA 2.000% 06/15/41		03/01/2015	Paydown		46,323	46,323	45,628	45,634		689		689		46,323			0	139	06/15/2041	1
3137AN-QF-5	FHR 4036 PA 2.750% 04/15/41		03/01/2015	Paydown		41,825	41,825	43,128	42,677		(852)		(852)		41,825			0	264	04/15/2041	1
3137AN-VY-8	FHR 4031 LE 2.000% 10/15/29		03/01/2015	Paydown		20,381	20,381	20,689	20,548		(167)		(167)		20,381			0	68	10/15/2029	1
3137AU-U9-8	FHR 4117 VC 3.000% 10/15/32		03/01/2015	Paydown		28,003	28,003	30,103	29,488		(1,485)		(1,485)		28,003			0	140	10/15/2032	1
3137B1-S8-6	FHR 4189 QW 3.000% 12/15/42		03/01/2015	Paydown		55,964	55,964	58,706	58,235		(2,271)		(2,271)		55,964			0	325	12/15/2042	1
3137B2-KL-3	FHR 4217 UD 1.750% 06/15/28		03/01/2015	Paydown		52,113	52,113	51,136	51,215		898		898		52,113			0	146	06/15/2028	1
3137B8-RZ-2	FHR 4313 CV 3.000% 12/15/32		03/01/2015	Paydown		15,786	15,786	16,136	16,128		(342)		(342)		15,786			0	79	12/15/2032	1
3137BA-LD-2	FHR 4341 AV 3.000% 07/15/27		03/01/2015	Paydown		47,661	47,661	48,559	48,524		(863)		(863)		47,661			0	239	07/15/2027	1
3137BC-3J-5	FHR 4361 AV 3.500% 04/15/29		03/01/2015	Paydown		35,568	35,568	37,274	37,180		(1,612)		(1,612)		35,568			0	208	04/15/2029	1
3137BD-4W-3	FHR 4378 AE 2.250% 02/15/44		03/01/2015	Paydown		14,848	14,848	14,860	14,860		(11)		(11)		14,848			0	57	02/15/2044	1
31381D-2V-6	FNMA Pool 458088 12.000% 07/15/15		02/01/2015	Paydown		1,008	1,008	1,113	1,009		(2)		(2)		1,008			0	16	07/15/2015	1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
3138M8-CJ-0	FN AP4572 3.000% 09/01/27		03/01/2015	Paydown		7,003	7,003	7,476	7,433		(430)		(430)		7,003			0	35	09/01/2027	1
3138MF-P6-8	FN AQ0444 2.500% 10/01/27		03/01/2015	Paydown		217,566	217,566	228,716	227,387		(9,821)		(9,821)		217,566			0	861	10/01/2027	1
31393V-MQ-1	FHR 2628 AB 4.500% 06/15/18		03/01/2015	Paydown		25,435	25,435	24,723	25,300		135		135		25,435			0	205	06/15/2018	1
31393X-UJ-4	FNR 2004-26 PD 4.500% 08/25/32		03/01/2015	Paydown		116,538	116,538	124,750	117,578		(1,040)		(1,040)		116,538			0	977	08/25/2032	1
31394B-W4-2	FNR 2004-95 EA 4.500% 08/25/33		03/01/2015	Paydown		110,443	110,443	114,654	110,620		(177)		(177)		110,443			0	826	08/25/2033	1
31395J-5E-2	FHR 2881 AG 4.500% 08/15/34		03/01/2015	Paydown		13,380	13,380	13,347	13,354		26		26		13,380			0	92	08/15/2034	1
31397U-GT-0	FNR 2011-49 CA 3.500% 12/25/28		03/01/2015	Paydown		35,435	35,435	36,077	35,592		(158)		(158)		35,435			0	192	12/25/2028	1
31398L-BJ-6	FHR 3597 LE 4.000% 07/15/39		03/01/2015	Paydown		9,339	9,339	9,770	9,657		(318)		(318)		9,339			0	61	07/15/2039	1
31398L-NU-8	FHR 3606 A 4.000% 07/15/23		03/01/2015	Paydown		14,365	14,365	15,076	14,432		(67)		(67)		14,365			0	91	07/15/2023	1
31398N-3X-0	FNR 2010-130 CA 4.500% 05/25/38		03/01/2015	Paydown		59,600	59,600	65,039	63,625		(4,024)		(4,024)		59,600			0	446	05/25/2038	1
31398Q-M9-5	FHR 3685 WB 4.000% 04/15/28		03/01/2015	Paydown		15,416	15,416	15,970	15,422		(7)		(7)		15,416			0	97	04/15/2028	1
31398R-E6-8	FNR 2010-57 AP 4.500% 08/25/39		03/01/2015	Paydown		25,833	25,833	26,859	26,020		(186)		(186)		25,833			0	186	08/25/2039	1
31398S-SG-9	FNR 2010-136 BA 3.500% 12/25/30		03/01/2015	Paydown		81,330	81,330	84,195	83,048		(1,719)		(1,719)		81,330			0	495	12/25/2030	1
31403D-GZ-6	FNMA Pool 745516 5.500% 05/01/36		03/01/2015	Paydown		5,295	5,295	5,288	5,288		7		7		5,295			0	48	05/01/2036	1
31412M-BZ-0	FNMA 928956 6.000% 12/01/27		03/01/2015	Paydown		7,945	7,945	8,677	8,584		(639)		(639)		7,945			0	79	12/01/2027	1
31416B-4A-3	FN 995517 5.500% 01/01/24		03/01/2015	Paydown		22,170	22,170	23,967	23,703		(1,533)		(1,533)		22,170			0	203	01/01/2024	1
31417G-VK-9	FN AB9617 2.500% 06/01/33		03/01/2015	Paydown		20,220	20,220	20,251	20,247		(27)		(27)		20,220			0	74	06/01/2033	1
31417Y-3N-5	FN MA0804 4.000% 07/01/31		03/01/2015	Paydown		44,376	44,376	45,694	45,568		(1,192)		(1,192)		44,376			0	298	07/01/2031	1
31417Y-4C-8	FN MA0818 4.000% 08/01/31		03/01/2015	Paydown		122,259	122,259	127,417	126,993		(4,734)		(4,734)		122,259			0	825	08/01/2031	1
31417Y-TV-9	FN MA0563 4.000% 11/01/30		03/01/2015	Paydown		27,239	27,239	28,090	28,002		(763)		(763)		27,239			0	181	11/01/2030	1
31417Y-W5-2	FN MA0667 4.000% 10/01/30		03/01/2015	Paydown		43,856	43,856	43,787	43,782		74		74		43,856			0	295	10/01/2030	1
31418A-E9-5	FN MA1059 3.500% 05/01/32		03/01/2015	Paydown		22,468	22,468	23,781	23,664		(1,196)		(1,196)		22,468			0	136	05/01/2032	1
31418A-EB-0	FN MA1029 3.500% 04/01/32		03/01/2015	Paydown		52,555	52,555	55,257	55,023		(2,468)		(2,468)		52,555			0	312	04/01/2032	1
31418A-KN-7	FN MA1200 3.000% 10/01/32		03/01/2015	Paydown		12,348	12,348	13,139	13,072		(724)		(724)		12,348			0	63	10/01/2032	1
31418A-QM-3	FN MA1359 3.000% 02/01/28		03/01/2015	Paydown		21,904	21,904	22,548	22,503		(599)		(599)		21,904			0	96	02/01/2028	1
31418A-TA-6	FN MA 1444 2.500% 05/01/33		03/01/2015	Paydown		40,968	40,968	42,376	42,276		(1,308)		(1,308)		40,968			0	175	05/01/2033	1
31419F-EB-8	FN AE4629 4.000% 10/01/40		03/01/2015	Paydown		16,466	16,466	17,269	17,230		(764)		(764)		16,466			0	97	10/01/2040	1
682001-BE-1	Omaha, NE Call 5.000% 02/01/22		02/01/2015	Call 100.0000		1,799,000	1,799,000	1,846,067	1,836,905		(37,905)		(37,905)		1,799,000			0	44,975	02/01/2022	1FE
682001-BL-5	Omaha, NE Call 5.000% 02/01/22		02/01/2015	Call 100.0000		971,000	971,000	978,031	971,278		(278)		(278)		971,000			0	24,275	02/01/2022	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						9,167,949	9,167,949	9,385,794	9,205,702	0	(89,390)	0	(89,390)	0	9,167,949	0	0	0	140,528	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00404A-AH-2	Arcadia Healthcare Company Inc 144A-Call		02/05/2015	Merrill Lynch		75,938	75,000	75,000					0		75,000		938	938		02/15/2023	4FE
007903-BC-0	Advanced Micro Devices Inc Call 7.000%		01/28/2015	Various		431,250	500,000	500,000	430,000	70,000			70,000		500,000		(68,750)	(68,750)	21,729	07/01/2024	4FE

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										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
02076X-AG-7	Alpha Natural Resources 144A-Call 7.50		03/02/2015	Nomura Securities		331,875	750,000	753,750	476,250	277,380	(27)		277,354		753,604		(421,729)	(421,729)	44,531	08/01/2020	4FE
035710-AA-0	Annaly Capital Management Conv 4.000%		02/15/2015	Maturity		750,000	750,000	848,358	754,688	2,394	(7,081)		(4,688)		750,000			0	15,000	02/15/2015	3FE
053773-AV-9	Avis Budget Car Rental Call 5.500% 04/		03/30/2015	Goldman Sachs		257,188	250,000	252,450	252,328		(57)		(57)		252,271		4,916	4,916	38	04/01/2023	4FE
126650-BQ-2	CVS Corp. PT-NC 6.943% 01/10/30		03/10/2015	Redemption 100.0000		7,869	7,869	8,026	7,993		(124)		(124)		7,869			0	91	12/10/2029	2FE
171871-AN-6	Cincinnati Bell Inc Call 8.375% 10/15/		02/24/2015	Merrill Lynch		530,625	500,000	550,000	527,500	10,130	(3,286)		6,844		534,344		(3,719)	(3,719)	15,354	10/15/2020	4FE
189054-AF-6	Clorox Co. California NC 5.000% 01/15/		01/15/2015	Maturity		1,250,000	1,250,000	1,274,825	1,250,118		(118)		(118)		1,250,000			0	31,250	01/15/2015	2FE
19240C-AA-1	Cogent Communications Groups 144A-Call		02/10/2015	Various		401,875	400,000	400,000					0		400,000		1,875	1,875		03/01/2022	4FE
226373-AK-4	Crestwood Midstream Part 144A-Call 6.2		03/09/2015	Oppenheimer and Co		80,900	80,000	80,000					0		80,000		900	900		04/01/2023	4FE
228701-AE-8	Crownrock LP 144A-Call 7.750% 02/15/23		02/03/2015	Oppenheimer and Co		101,000	100,000	98,536					0		98,536		2,464	2,464		02/15/2023	5FE
242370-AD-6	Dean Foods Co 144A-Call 6.500% 03/15/2		02/20/2015	Morgan Stanley		80,300	80,000	80,000					0		80,000		300	300		03/15/2023	4FE
2515E0-AA-7	Deutsche Bank Financial NC 5.375% 03/0	E	03/02/2015	Maturity		2,000,000	2,000,000	2,045,480	2,000,926		(926)		(926)		2,000,000			0	57,035	03/02/2015	2FE
29355X-AB-3	Enpro Industries Inc Conv 3.938% 10/15		03/13/2015	Direct		822,900	390,000	503,098	415,047		(6,299)		(6,299)		408,749		414,151	414,151	6,484	10/15/2015	3
31677A-AA-2	Fifth Third Bank NC 4.750% 02/01/15		02/01/2015	Maturity		2,000,000	2,000,000	1,995,740	1,999,956		44		44		2,000,000			0	47,500	02/01/2015	2FE
381131-AA-9	Golden Nugget Escrow Inc Call-144A 8.5		02/06/2015	Jefferies		573,500	575,000	595,125	554,875	38,315	(325)		37,990		592,865		(19,365)	(19,365)	9,126	12/01/2021	5FE
404119-BR-9	HCA-The Healthcare Company NC 5.375% 0		01/13/2015	Merrill Lynch		152,438	150,000	150,000					0		150,000		2,438	2,438		02/01/2025	4FE
41011W-BJ-8	John Hancock Global 144A-NC 5.250% 02/	G	02/25/2015	Maturity		1,000,000	1,000,000	1,016,250	1,000,297		(297)		(297)		1,000,000			0	26,250	02/25/2015	1FE
421924-BN-0	Healthsouth Corp Call 5.125% 03/15/23		03/09/2015	Bank of New York		80,600	80,000	80,000					0		80,000		600	600		03/15/2023	3FE
446149-AD-8	Huntington Auto Trust 144A-2011-1A A4		03/15/2015	Paydown		543,193	543,193	543,185	543,192		1		1		543,193			0	1,154	11/15/2016	1FE
48666K-AT-6	KB Home Call 7.000% 12/15/21		02/05/2015	Various		375,581	375,000	406,875	398,438	6,309	(398)		5,911		404,348		(28,767)	(28,767)	3,945	12/15/2021	4FE
516806-AE-6	Laredo Petroleum Inc Call 6.250% 03/15		03/04/2015	Cantor Fitz		176,313	175,000	175,000					0		175,000		1,313	1,313		03/15/2023	4FE
527298-BD-4	Level 3 Escrow Call 5.375% 08/15/22		01/30/2015	Goldman Sachs		507,500	500,000	500,000	500,000				0		500,000		7,500	7,500	5,898	08/15/2022	4FE
530610-AB-0	Liberty Interactive 144A-Call 1.000% 0		03/05/2015	Redemption 100.0000		139,963	139,963	143,446	142,562		(2,599)		(2,599)		139,963			0	320	09/30/2043	3FE
53578A-AA-6	Linkedin Corp 144A-Conv 0.500% 11/01/1		02/03/2015	Merrill Lynch		365,116	340,000	340,000	340,000				0		340,000		25,116	25,116	397	11/01/2019	3FE
570506-AS-4	Markwest Energy Call 4.875% 12/01/24		02/26/2015	Oppenheimer and Co		153,000	150,000	152,438					0		152,438		563	563	2,072	12/01/2024	3FE
638671-AJ-6	Nationwide Mutual Insurance 144A-Call		03/24/2015	Sterne, Agee & Leach		997,500	1,000,000	925,000	936,590		1,067		1,067		937,658		59,842	59,842	7,180	12/15/2024	1FE
64110L-AH-9	Netflix Inc 144A 5.500% 02/15/22		02/02/2015	Oppenheimer and Co		80,400	80,000	80,000					0		80,000		400	400		02/15/2022	4FE
64110L-AK-2	Netflix Inc 144A 5.875% 02/15/25		02/02/2015	Oppenheimer and Co		100,125	100,000	100,000					0		100,000		125	125		02/15/2025	4FE
65336Y-AK-9	Nexstar Broadcasting Inc 144A-Call 6.1		01/21/2015	Oppenheimer and Co		226,125	225,000	225,000					0		225,000		1,125	1,125		02/15/2022	4FE
675746-AE-1	Ocwen Financial Corp 144A-Call 6.625%		02/05/2015	Barclays Capital		136,000	170,000	170,000	156,400	13,600			13,600		170,000		(34,000)	(34,000)	2,659	05/15/2019	5FE
688239-AD-4	Oshkosh Corp 144A-Call 5.375% 03/01/25		02/17/2015	Merrill Lynch		40,300	40,000	40,000					0		40,000		300	300		03/01/2025	3FE
72147K-AC-2	Pilgrim's Pride Corp 144A-Call 5.750%		03/06/2015	Baird, Robert W. & Company		86,275	85,000	85,000					0		85,000		1,275	1,275		03/15/2025	4FE
741503-AT-3	Priceline.com Inc 144A-Conv 0.900% 09/		02/02/2015	Morgan Stanley		185,702	200,000	198,000	198,100		26		26		198,127		(12,425)	(12,425)	825	09/15/2021	2FE
74339K-AA-0	Project Homestake 144A-Call 8.875% 03/		02/27/2015	Stifel Nicolaus & Co		305,125	300,000	300,000					0		300,000		5,125	5,125		03/01/2023	5FE

SCHEDULE D - PART 4

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

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										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
75040P-AQ-1	Radio One 144A-Call 9.250% 02/15/20		01/23/2015	Credit Suisse First Boston		320,250	350,000	380,625	306,250	71,513	(368)		71,145		377,395		(57,145)	(57,145)	14,659	02/15/2020	5FE
767754-CG-7	Rite Aid Corp. Call 6.750% 06/15/21		01/23/2015	Goldman Sachs		523,125	500,000	520,000	518,750	362	(182)		180		518,930		4,195	4,195	4,031	06/15/2021	5FE
767754-CH-5	Rite Aid Corp. 144A-Call 6.125% 04/01/		03/19/2015	Oppenheimer and Co		303,750	300,000	300,000					0		300,000		3,750	3,750	664	04/01/2023	5
78442F-AX-6	SLM Corp Call 5.000% 06/15/18		03/05/2015	Morgan Stanley		322,156	325,000	290,875	306,989		878		878		307,867		14,289	14,289	3,837	06/15/2018	3FE
78442F-EQ-7	SLM Corp NC 5.500% 01/25/23		03/05/2015	Morgan Stanley		679,000	700,000	673,750	674,413		480		480		674,893		4,107	4,107	24,063	01/25/2023	3FE
84860W-AA-0	Spirit Realty Capital Conv 2.875% 05/1		01/07/2015	Merrill Lynch		250,001	250,000	250,000	243,438	6,563			6,563		250,000		1	1	1,138	05/15/2019	3FE
84860W-AB-8	Spirit Realty Capital Conv 3.750% 05/1		01/16/2015	Merrill Lynch		160,800	160,000	160,000	155,901	4,099			4,099		160,000		800	800	1,117	05/15/2021	3FE
87264A-AE-5	T Mobile USA Inc Call 6.836% 04/28/23	E	02/11/2015	DBAB		525,000	500,000	516,250	514,840		(159)		(159)		514,680		10,320	10,320	18,514	04/28/2023	3FE
88104L-AA-1	Terraform Power 144A--NC 5.875% 02/01/		01/23/2015	Oppenheimer and Co		101,250	100,000	99,214					0		99,214		2,036	2,036		02/01/2023	4FE
883556-AP-7	Thermo Electron Corp. NC 5.000% 06/01/		03/06/2015	Call 101.1300		1,011,300	1,000,000	997,340	999,862		11,438		11,438		1,011,300			0	13,194	06/01/2015	2FE
896818-AL-5	Triumph Group Call 5.250% 06/01/22		03/13/2015	Various		689,625	700,000	701,500	700,375	1,036	(30)		1,006		701,381		(11,756)	(11,756)	8,116	06/01/2022	3FE
903293-BD-9	USG Corporation 144A-Call 5.500% 03/01		02/17/2015	Oppenheimer and Co		40,700	40,000	40,000					0		40,000		700	700		03/01/2025	4FE
909317-BE-8	United Airlines 2009-2A 9.750% 01/15/1		01/15/2015	Redemption 100.0000		129,511	129,511	143,109	135,016		(5,505)		(5,505)		129,511			0	6,314	01/15/2017	2FE
912909-AJ-7	United States Steel Corp. Call 6.875%		03/24/2015	Morgan Stanley		245,000	250,000	249,375			40		40		249,415		(4,415)	(4,415)	8,403	04/01/2021	3FE
91911X-AN-4	Valeant Pharmaceuticals 144A-Call 6.87	G	02/17/2015	Call 103.4380		732,341	708,000	741,270	727,829		4,512		4,512		732,341			0	10,276	12/01/2018	4FE
929160-AS-8	Vulcan Materials Co Call 4.500% 04/01/		03/16/2015	Various		250,469	250,000	250,000					0		250,000		469	469		04/01/2025	3FE
93114K-AD-5	Walmart Stores Sinking Fund 8.850% 01/		01/02/2015	Redemption 100.0000		89,077	89,077	106,927	89,082		(5)		(5)		89,077			0	3,942	01/02/2015	1FE
94973V-BG-1	Wellpoint Inc Conv 2.750% 10/15/42		03/18/2015	Various		557,755	285,000	295,958	295,412		(44)		(44)		295,367		262,388	262,388	2,912	10/15/2042	2FE
983793-AB-6	XPO Logistics Inc 144A-Call 7.875% 09/		02/05/2015	Oppenheimer and Co		183,313	175,000	182,000					0		182,000		1,313	1,313	6,431	09/01/2019	4FE
989194-AJ-4	Zayo Group LLC 144A-Call 6.000% 04/01/		01/23/2015	Citigroup Global Markets		225,000	225,000	225,000					0		225,000			0	188	04/01/2023	5FE
008911-AZ-2	Air Canada 144A 7.750% 04/15/21	A	01/23/2015	Goldman Sachs		779,063	750,000	769,688	768,320		(172)		(172)		768,149		10,914	10,914	16,630	04/15/2021	4FE
097751-BK-6	Bombardier Inc. 144A-NC 5.500% 09/15/1	A	02/27/2015	Oppenheimer and Co		65,406	65,000	65,000					0		65,000		406	406		09/15/2018	4FE
097751-BM-2	Bombardier Inc. 144A-Call 7.500% 03/15	A	02/27/2015	Various		628,719	625,000	625,000					0		625,000		3,719	3,719		03/15/2025	4FE
575385-AA-7	Masonite International 144A-Call 5.625	A	03/09/2015	Baird, Robert W. & Company		81,000	80,000	80,000					0		80,000		1,000	1,000		03/15/2023	4FE
89346D-AD-9	Transalta Corp NC 4.750% 01/15/15	A	01/15/2015	Maturity		1,000,000	1,000,000	1,018,360	1,000,152		(152)		(152)		1,000,000			0	23,750	01/15/2015	2FE
91831A-AB-7	VRX Escrow Corp 144A-Call 5.875% 05/15	A	03/13/2015	Baird, Robert W. & Company		175,550	175,000	175,000					0		175,000		550	550		05/15/2023	4FE
91831A-AC-5	VRX Escrow Corp 144A-Call 6.125% 04/15	A	03/13/2015	Sterne, Agee & Leach		100,250	100,000	100,000					0		100,000		250	250		04/15/2025	4FE
91911K-AE-2	Valeant Pharmaceuticlas 144A-Call 5.50	A	01/15/2015	Various		330,050	325,000	325,000					0		325,000		5,050	5,050		03/01/2023	4FE
009280-AK-7	Aircastle LTD NC 6.250% 12/01/19	F	01/12/2015	J P Morgan Securities		531,875	500,000	527,500	527,392		(189)		(189)		527,202		4,673	4,673	3,819	12/01/2019	3FE
02154C-AD-5	Altice Financing SA 144A-Call 6.625% 0	F	01/30/2015	Baird, Robert W. & Company		205,000	200,000	200,000					0		200,000		5,000	5,000		02/15/2023	4FE
02154V-AB-7	Altice SA 144A-Call 7.625% 02/15/25	F	01/30/2015	Oppenheimer and Co		205,000	200,000	200,000					0		200,000		5,000	5,000		02/15/2025	4FE
05351L-AA-5	Avanti Communications Call-144A 10.000%	F	02/23/2015	Various		488,750	500,000	528,250	480,000	45,104	(820)		44,284		524,284		(35,534)	(35,534)	19,667	10/01/2019	5FE
185669-AD-0	Cleopatra Finance 144A-Call 6.500% 02/	F	02/09/2015	DBAB		200,000	200,000	200,000					0		200,000			0		02/15/2025	3FE

SCHEDULE D - PART 4

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										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
45905U-KF-0	International Bank Recon & Dev Call 2	F	01/30/2015	Call 100.0000		2,352,000	2,352,000	2,224,827	2,241,451		110,549		110,549		2,352,000			0	26,460	01/30/2027	1FE
780099-CE-5	Royal Bank of Scotland NC 6.125% 12/15	F	03/30/2015	J P Morgan Securities		168,188	150,000	163,125	162,341		(322)		(322)		162,020		6,168	6,168	2,731	12/15/2022	3FE
92769V-AG-4	Virgin Media Finance PLC 144A-Call 5.7	F	01/13/2015	Jefferies		201,250	200,000	200,000					0		200,000		1,250	1,250		01/15/2025	4FE
98954U-AA-1	Ziggo Bond Finance 144A-Call 5.875% 01	F	01/14/2015	Baird, Robert W. & Company		200,500	200,000	200,000					0		200,000		500	500		01/15/2025	4FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						30,398,495	30,019,612	30,415,524	23,733,070	546,805	99,552	0	646,357	0	30,215,989	0	182,506	182,506	519,691	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						55,391,410	54,204,799	55,948,059	48,746,358	488,385	61,057	0	549,442	0	55,184,000	0	207,410	207,410	914,498	XXX	XXX
8399999 - Subtotals - Bonds						55,391,410	54,204,799	55,948,059	48,746,358	488,385	61,057	0	549,442	0	55,184,000	0	207,410	207,410	914,498	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
15189T-20-6	Centerpoint Energy Inc Convertible		03/18/2015	Nomura Securities	5,620.000	372,322		189,521	374,433	(184,911)			(184,911)		189,521		182,800	182,800	3,216	XXX	P2LFE
8499999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						372,322	XXX	189,521	374,433	(184,911)	0	0	(184,911)	0	189,521	0	182,800	182,800	3,216	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						372,322	XXX	189,521	374,433	(184,911)	0	0	(184,911)	0	189,521	0	182,800	182,800	3,216	XXX	XXX
8999999 - Subtotals - Preferred Stocks						372,322	XXX	189,521	374,433	(184,911)	0	0	(184,911)	0	189,521	0	182,800	182,800	3,216	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00101J-10-6	ADT Corporation Common Stock		03/23/2015	Various	3,300.000	126,575	XXX	104,880	119,559	(14,679)			(14,679)		104,880		21,695	21,695	693	XXX	L
001055-10-2	Aflac Inc Common Stock		03/11/2015	Investment Technology Group	300.000	18,453	XXX	10,491	18,327	(7,836)			(7,836)		10,491		7,962	7,962	117	XXX	L
00130H-10-5	AES Corporation Common Stock		03/11/2015	Investment Technology Group	6,000.000	72,245	XXX	52,829	82,620	(29,791)			(29,791)		52,829		19,416	19,416	600	XXX	L
00206R-10-2	AT&T Inc Common Stock		03/11/2015	Investment Technology Group	4,240.000	138,310	XXX	150,752	142,422	8,330			8,330		150,752		(12,442)	(12,442)	1,993	XXX	L
003881-30-7	Acacia Research Corp Common Stock		01/05/2015	Cowen & Co	9,700.000	162,792	XXX	139,675	164,318	(24,643)			(24,643)		139,675		23,116	23,116		XXX	L
007903-10-7	Advanced Micro Devices Inc Common Stock		03/11/2015	Investment Technology Group	5,800.000	16,477	XXX	15,060	15,486	(426)			(426)		15,060		1,417	1,417		XXX	L
013817-10-1	Alcoa Inc Common Stock		03/11/2015	Various	4,100.000	55,657	XXX	40,289	64,739	(24,450)			(24,450)		40,289		15,368	15,368	123	XXX	L
015351-10-9	Alexion Pharmaceuticals Inc Common Stock		03/11/2015	Investment Technology Group	900.000	161,327	XXX	101,506	166,527	(65,021)			(65,021)		101,506		59,821	59,821		XXX	L
018490-10-2	Allergan Inc. Common Stock		03/17/2015	Taxable Exchange	3,400.000	825,390	XXX	119,921	722,806	(602,885)			(602,885)		119,921		705,469	705,469	170	XXX	L
025816-10-9	American Express Company Common Stock		03/11/2015	Investment Technology Group	100.000	7,936	XXX	4,142	9,304	(5,162)			(5,162)		4,142		3,794	3,794	26	XXX	L
026874-78-4	American Intl Group Inc Common Stock		03/11/2015	Investment Technology Group	4,700.000	257,795	XXX	154,676	263,247	(108,571)			(108,571)		154,676		103,119	103,119	588	XXX	L
02913V-10-3	American Public Education Common Stock		01/09/2015	ITG Inc	3,300.000	115,572	XXX	125,692	121,671	4,021			4,021		125,692		(10,120)	(10,120)		XXX	L
032511-10-7	Anadarko Petroleum Corp Common Stock		03/11/2015	Investment Technology Group	600.000	47,700	XXX	25,602	49,500	(23,898)			(23,898)		25,602		22,098	22,098	162	XXX	L
037411-10-5	Apache Corp Common Stock		03/11/2015	Various	2,700.000	163,232	XXX	115,318	169,209	(53,891)			(53,891)		115,318		47,913	47,913	675	XXX	L
037833-10-0	Apple Computer Inc. Common Stock		03/11/2015	Investment Technology Group	4,000.000	493,042	XXX	21,920	441,520	(419,600)			(419,600)		21,920		471,122	471,122	1,880	XXX	L
054937-10-7	BB&T Corporation Common Stock		03/11/2015	Investment Technology Group	2,600.000	98,801	XXX	58,146	101,114	(42,968)			(42,968)		58,146		40,655	40,655	624	XXX	L
075896-10-0	Bed Bath & Beyond Inc Common Stock		03/11/2015	Investment Technology Group	1,700.000	126,037	XXX	53,738	129,489	(75,752)			(75,752)		53,738		72,300	72,300		XXX	L
084670-70-2	Berkshire Hathaway Inc Common Stock		03/11/2015	Investment Technology Group	2,700.000	388,445	XXX	212,490	405,405	(192,915)			(192,915)		212,490		175,955	175,955		XXX	L
086516-10-1	Best Buy Company Inc Common Stock		03/11/2015	Investment Technology Group	1,700.000	68,425	XXX	32,950	66,266	(33,316)			(33,316)		32,950		35,476	35,476		XXX	L
093671-10-5	H&R Block Inc. Common Stock		03/11/2015	Various	2,200.000	74,732	XXX	54,503	74,096	(19,593)			(19,593)		54,503		20,228	20,228	440	XXX	L
111320-10-7	Broadcom Corp - Cl A Common Stock		03/11/2015	Investment Technology Group	1,000.000	44,120	XXX	22,334	43,330	(20,996)			(20,996)		22,334		21,786	21,786	140	XXX	L
12646R-10-5	CST Brands Inc Common Stock		03/11/2015	Investment Technology Group	200.000	8,254	XXX	2,998	8,722	(5,724)			(5,724)		2,998		5,256	5,256	13	XXX	L
127097-10-3	Cabot Oil & Gas Corp Common Stock		03/11/2015	Investment Technology Group	3,000.000	83,221	XXX	50,760	88,830	(38,070)			(38,070)		50,760		32,462	32,462	60	XXX	L
13342B-10-5	Cameron International Corp Common Stock		03/11/2015	Investment Technology Group	600.000	26,634	XXX	16,530	29,970	(13,440)			(13,440)		16,530		10,104	10,104		XXX	L

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134429-10-9	Campbell Soup Inc Common Stock		03/11/2015	Investment Technology Group	300.000	13,383	XXX	7,017	13,200	(6,183)			(6,183)		7,017		6,366	6,366	94	XXX	L
14040H-10-5	Capital One Financial Corp Common Stock		03/11/2015	Investment Technology Group	800.000	62,568	XXX	34,240	66,040	(31,800)			(31,800)		34,240		28,327	28,327	240	XXX	L
14170T-10-1	Carefusion Corp Common Stock		03/17/2015	Taxable Exchange	1,250.000	75,023	XXX	26,632	74,175	(47,543)			(47,543)		26,632		48,392	48,392		XXX	L
149123-10-1	Caterpillar Inc. Common Stock		03/11/2015	Investment Technology Group	400.000	31,832	XXX	17,721	36,612	(18,891)			(18,891)		17,721		14,111	14,111	280	XXX	L
166764-10-0	Chevron Corp Common Stock		03/11/2015	Various	800.000	82,503	XXX	34,151	89,744	(55,593)			(55,593)		34,151		48,352	48,352	856	XXX	L
168905-10-7	Children's Place Common Stock		03/17/2015	Various	5,900.000	368,181	XXX	319,051	336,300	(17,249)			(17,249)		319,051		49,129	49,129	782	XXX	L
171484-10-8	Churchill Downs Inc Common Stock		03/03/2015	Wells Fargo Bk	1,500.000	164,841	XXX	115,915	142,950	(27,035)			(27,035)		115,915		48,927	48,927	1,500	XXX	L
172755-10-0	Cirrus Logic Inc Common Stock		02/06/2015	Various	18,800.000	499,331	XXX	427,499	443,116	(15,617)			(15,617)		427,499		71,832	71,832		XXX	L
17275R-10-2	Cisco Systems Common Stock		03/11/2015	Investment Technology Group	8,600.000	243,728	XXX	141,900	239,209	(97,309)			(97,309)		141,900		101,828	101,828	1,634	XXX	L
172967-42-4	Citigroup Inc Common Stock		03/11/2015	Investment Technology Group	10,300.000	540,283	XXX	343,010	557,333	(214,323)			(214,323)		343,010		197,273	197,273	103	XXX	L
191216-10-0	Coca Cola Company Common Stock		03/11/2015	Investment Technology Group	8,400.000	339,278	XXX	182,112	354,648	(172,536)			(172,536)		182,112		157,166	157,166		XXX	L
200340-10-7	Comerica Common Stock		03/11/2015	Investment Technology Group	300.000	13,656	XXX	8,421	14,052	(5,631)			(5,631)		8,421		5,235	5,235	60	XXX	L
205887-10-2	ConAgra Inc. Common Stock		03/11/2015	Investment Technology Group	100.000	3,348	XXX	1,648	3,628	(1,980)			(1,980)		1,648		1,700	1,700	25	XXX	L
246647-10-1	Delek US Holdings Inc Common Stock		02/23/2015	ITG Inc	1,800.000	60,387	XXX	49,739	49,104	635			635		49,739		10,648	10,648	180	XXX	L
247361-70-2	Delta Air Lines Inc Common Stock		03/11/2015	Investment Technology Group	2,200.000	96,910	XXX	53,441	108,218	(54,777)			(54,777)		53,441		43,469	43,469	198	XXX	L
25179M-10-3	Devon Energy Corporation Common Stock		03/11/2015	Various	2,700.000	155,568	XXX	78,473	165,267	(86,794)			(86,794)		78,473		77,095	77,095	648	XXX	L
25389M-87-7	Digitalglobe Inc Common Stock		02/27/2015	Various	13,100.000	429,609	XXX	381,134	405,707	(24,573)			(24,573)		381,134		48,475	48,475		XXX	L
25470F-10-4	Discovery Communications Common Stock		03/11/2015	Investment Technology Group	1,900.000	61,504	XXX	40,104	65,455	(25,351)			(25,351)		40,104		21,399	21,399		XXX	L
25470F-30-2	Discovery Communications Common Stock		03/11/2015	Investment Technology Group	1,900.000	59,433	XXX	38,176	64,068	(25,892)			(25,892)		38,176		21,257	21,257		XXX	L
263534-10-9	E I DuPont De Nemours Common Stock		03/11/2015	Investment Technology Group	600.000	47,538	XXX	23,184	44,364	(21,180)			(21,180)		23,184		24,354	24,354	282	XXX	L
26441C-20-4	Duke Energy Corp Common Stock		03/11/2015	Investment Technology Group	800.000	59,488	XXX	39,271	66,832	(27,561)			(27,561)		39,271		20,216	20,216	636	XXX	L
29364G-10-3	Entergy Corp. Common Stock		03/11/2015	Investment Technology Group	1,200.000	89,328	XXX	58,224	104,976	(46,752)			(46,752)		58,224		31,104	31,104	996	XXX	L
30162A-10-8	Exelis Inc Common Stock		03/30/2015	Various	49,900.000	1,200,870	XXX	859,974	874,747	(14,773)			(14,773)		859,974		340,896	340,896	4,225	XXX	L
30231G-10-2	Exxon Mobil Corporation Common Stock		03/11/2015	Various	6,700.000	565,474	XXX	237,944	619,415	(381,471)			(381,471)		237,944		327,531	327,531	4,623	XXX	L
30303M-10-2	Facebook Inc Common Stock		03/11/2015	Investment Technology Group	3,700.000	288,265	XXX	237,964	288,674	(50,710)			(50,710)		237,964		50,302	50,302		XXX	L
315616-10-2	F5 Networks Inc Common Stock		03/11/2015	Investment Technology Group	200.000	22,536	XXX	16,944	26,093	(9,149)			(9,149)		16,944		5,592	5,592		XXX	L
31620R-30-3	FNFV Group Common Stock		02/27/2015	Various	5,300.000	194,649	XXX	109,144	182,585	(73,441)			(73,441)		109,144		85,504	85,504		XXX	L
31620R-40-2	FNFV Group Common Stock		01/02/2015	Spin Off		90,845	XXX	90,845	105,247	(14,402)			(14,402)		90,845			0		XXX	L
316773-10-0	Fifth Third Bancorp Common Stock		03/11/2015	Investment Technology Group	100.000	1,901	XXX	1,149	2,038	(889)			(889)		1,149		752	752	13	XXX	L
320517-10-5	First Horizon National Corp Common Stock		03/11/2015	Various	2,922.000	42,041	XXX	22,521	39,681	(17,160)			(17,160)		22,521		19,520	19,520	146	XXX	L
33616C-10-0	First Republic Bank Common Stock		02/10/2015	Various	3,400.000	188,754	XXX	109,511	177,208	(67,697)			(67,697)		109,511		79,243	79,243	476	XXX	L
343412-10-2	Fluor Corp New Common Stock		03/11/2015	Investment Technology Group	800.000	45,552	XXX	28,176	48,504	(20,328)			(20,328)		28,176		17,376	17,376	168	XXX	L
36467J-10-8	Gaming & Leisure Properties Common Stock		03/17/2015	Credit Suisse First Boston	6,300.000	227,174	XXX	233,596	184,842	48,754			48,754		233,596		(6,422)	(6,422)	3,434	XXX	L
36467W-10-9	GameStop Corporation Common Stock		03/11/2015	Investment Technology Group	400.000	15,892	XXX	9,003	13,520	(4,517)			(4,517)		9,003		6,889	6,889		XXX	L
368682-10-0	Gencorp Inc Common Stock		03/19/2015	Various	13,000.000	271,930	XXX	240,860	237,900	2,960			2,960		240,860		31,071	31,071		XXX	L
369604-10-3	General Electric Common Stock		03/11/2015	Various	65,800.000	1,662,769	XXX	1,037,008	1,662,766	(625,758)			(625,758)		1,037,008		625,761	625,761	15,134	XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
37247D-10-6	Genworth Financial Common Stock		03/11/2015	Investment Technology Group	1,700.000	12,224	XXX	8,120	14,450	(6,330)			(6,330)		8,120		4,105	4,105		XXX	L
378967-10-3	Global Cash Access Holdings Common Stock		03/18/2015	Various	2,400.000	19,443	XXX	16,656	17,160	(504)			(504)		16,656		2,787	2,787		XXX	L
38259P-50-8	Google Inc Common Stock - Class A		03/11/2015	Investment Technology Group	1,200.000	673,815	XXX	613,940	636,792	(22,852)			(22,852)		613,940		59,875	59,875		XXX	L
393657-10-1	Greenbrier Companies Common Stock		02/02/2015	Northland Securities	1,900.000	98,487	XXX	83,398	102,087	(18,689)			(18,689)		83,398		15,089	15,089	285	XXX	L
404132-10-2	HCC Insurance Holdings Inc Common Stock		02/11/2015	Cap Institutional Services	1,000.000	55,610	XXX	26,860	53,520	(26,660)			(26,660)		26,860		28,750	28,750	295	XXX	L
406216-10-1	Halliburton Co. Common Stock		03/11/2015	Investment Technology Group	800.000	33,176	XXX	7,800	31,464	(23,664)			(23,664)		7,800		25,376	25,376	144	XXX	L
412822-10-8	Harley Davidson Inc. Common Stock		03/11/2015	Investment Technology Group	600.000	37,428	XXX	18,666	39,546	(20,880)			(20,880)		18,666		18,762	18,762	186	XXX	L
423452-10-1	Helmerich & Payne Common Stock		03/11/2015	Investment Technology Group	100.000	6,415	XXX	4,487	6,742	(2,255)			(2,255)		4,487		1,928	1,928	69	XXX	L
428236-10-3	Hewlett Packard Common Stock		03/11/2015	Investment Technology Group	1,300.000	42,329	XXX	25,044	52,169	(27,125)			(27,125)		25,044		17,285	17,285	208	XXX	L
443683-10-7	Hudson City Bancorp Common Stock		03/11/2015	Investment Technology Group	11,800.000	116,830	XXX	68,191	119,416	(51,225)			(51,225)		68,191		48,639	48,639	472	XXX	L
458140-10-0	Intel Corp. Common Stock		03/11/2015	Investment Technology Group	15,000.000	487,356	XXX	316,050	544,350	(228,300)			(228,300)		316,050		171,306	171,306	3,600	XXX	L
459200-10-1	IBM Corporation Common Stock		03/11/2015	Investment Technology Group	2,300.000	360,276	XXX	187,335	369,012	(181,677)			(181,677)		187,335		172,941	172,941	2,530	XXX	L
46120E-60-2	Intuitive Surgical Inc Common Stock		03/11/2015	Investment Technology Group	100.000	49,426	XXX	26,060	52,894	(26,835)			(26,835)		26,060		23,367	23,367		XXX	L
462846-10-6	Iron Mountain Inc Common Stock		01/01/2015	Sale of Fractional Share	(0.420)	(16)	XXX	(9)	(14)	5			5		(9)		(7)	(7)		XXX	L
462846-10-6	Iron Mountain Inc Common Stock		01/22/2015	Conversion	16,062.000	542,405	XXX	542,405	620,955	(78,550)			(78,550)		542,405			0		XXX	L
462846-10-6	Iron Mountain Inc Common Stock		09/30/2014	Cash Adjustment	0.420	16	XXX	8	15	(7)			(7)		8		7	7		XXX	L
46625H-10-0	JP Morgan Chase Common Stock		03/11/2015	Investment Technology Group	1,600.000	96,528	XXX	53,189	100,128	(46,939)			(46,939)		53,189		43,339	43,339	640	XXX	L
466313-10-3	Jabil Circuit Inc Common Stock		03/11/2015	Investment Technology Group	2,700.000	57,620	XXX	31,422	58,941	(27,519)			(27,519)		31,422		26,198	26,198	216	XXX	L
478160-10-4	Johnson & Johnson Common Stock		03/11/2015	Investment Technology Group	200.000	19,726	XXX	9,969	20,914	(10,945)			(10,945)		9,969		9,757	9,757	140	XXX	L
49926D-10-9	Knowles Corp Common Stock		03/11/2015	Investment Technology Group	500.000	9,870	XXX	7,085	11,775	(4,690)			(4,690)		7,085		2,785	2,785		XXX	L
50076Q-10-6	Kraft Foods Group Common Stock		03/11/2015	Investment Technology Group	400.000	24,404	XXX	11,421	25,064	(13,643)			(13,643)		11,421		12,983	12,983	220	XXX	L
50540R-40-9	Laboratory Corp of Amer Hldgs Common Sto		03/11/2015	Investment Technology Group	100.000	12,159	XXX	4,945	10,790	(5,845)			(5,845)		4,945		7,214	7,214		XXX	L
512807-10-8	Lam Research Corp Common Stock		01/15/2015	Liquidnet Inc	3,400.000	262,780	XXX	125,058	269,756	(144,698)			(144,698)		125,058		137,722	137,722	612	XXX	L
535678-10-6	Linear Technology Corp Common Stock		03/11/2015	Investment Technology Group	1,300.000	60,944	XXX	35,100	59,280	(24,180)			(24,180)		35,100		25,844	25,844	390	XXX	L
574599-10-6	Masco Corporation Common Stock		03/11/2015	Investment Technology Group	1,900.000	49,686	XXX	22,920	47,880	(24,960)			(24,960)		22,920		26,766	26,766	171	XXX	L
577081-10-2	Mattel Common Stock		03/11/2015	Investment Technology Group	5,100.000	125,926	XXX	80,756	157,820	(77,064)			(77,064)		80,756		45,170	45,170	1,938	XXX	L
58502B-10-6	Mednax Inc Common Stock		03/23/2015	Merrill Lynch	2,300.000	168,363	XXX	119,570	152,053	(32,483)			(32,483)		119,570		48,793	48,793		XXX	L
585055-10-6	Medtronic Inc Common Stock		01/28/2015	Conversion	2,600.000	48,165	XXX	48,165	187,720	(139,555)			(139,555)		48,165			0	793	XXX	L
58933Y-10-5	Merck & Co., Inc. Common Stock		03/11/2015	Investment Technology Group	6,100.000	342,149	XXX	190,623	346,419	(155,796)			(155,796)		190,623		151,526	151,526	2,745	XXX	L
59156R-10-8	Metlife Inc. Common Stock		03/11/2015	Investment Technology Group	3,100.000	158,069	XXX	98,412	167,679	(69,267)			(69,267)		98,412		59,657	59,657	1,085	XXX	L
594918-10-4	Microsoft Corp Common Stock		03/11/2015	Investment Technology Group	8,400.000	352,802	XXX	221,203	390,180	(168,977)			(168,977)		221,203		131,599	131,599	2,604	XXX	L
620076-30-7	Motorola Solutions Inc Common Stock		03/11/2015	Investment Technology Group	1,400.000	91,434	XXX	52,769	93,912	(41,143)			(41,143)		52,769		38,665	38,665	476	XXX	L
629377-50-8	NRG Energy Inc. Common Stock		03/11/2015	Investment Technology Group	2,000.000	46,581	XXX	36,169	53,900	(17,731)			(17,731)		36,169		10,412	10,412	290	XXX	L
637071-10-1	National Oilwell Varco Common Stock		03/11/2015	Investment Technology Group	300.000	15,003	XXX	8,323	19,659	(11,336)			(11,336)		8,323		6,680	6,680	138	XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
64110D-10-4	NETAPP Common Stock		03/11/2015	Investment Technology Group	100.000	3,780	XXX	2,369	4,145	(1,776)			(1,776)		2,369		1,411	1,411	17	XXX	L
64126X-20-1	Neustar, Inc Common Stock		03/26/2015	Oppenheimer and Co.	2,400.000	55,217	XXX	68,060	66,720	1,340			1,340		68,060		(12,842)	(12,842)		XXX	L
655044-10-5	Noble Energy Common Stock		03/11/2015	Various	2,200.000	97,506	XXX	81,180	104,346	(23,166)			(23,166)		81,180		16,326	16,326	396	XXX	L
664397-10-6	Northeast Utilities Common Stock		02/20/2015	Conversion	2,300.000	48,855	XXX	48,855	123,096	(74,241)			(74,241)		48,855			0		XXX	L
668074-30-5	Northwestern Corp Common Stock		01/27/2015	RBC Capital Markets	1,100.000	64,561	XXX	47,569	62,238	(14,669)			(14,669)		47,569		16,992	16,992		XXX	L
675746-30-9	Ocwen Financial Corp Common Stock		03/23/2015	RBC Capital Markets	2,700.000	23,937	XXX	20,688					0		20,688		3,248	3,248		XXX	L
682680-10-3	Oneok Inc Common Stock		03/11/2015	Investment Technology Group	800.000	37,040	XXX	18,974	39,832	(20,858)			(20,858)		18,974		18,066	18,066	484	XXX	L
690768-40-3	Owens Illinois Inc Common Stock		03/11/2015	Investment Technology Group	2,100.000	48,805	XXX	34,062	56,679	(22,617)			(22,617)		34,062		14,743	14,743		XXX	L
69318G-10-6	PBF Energy Inc Common Stock		03/25/2015	Various	6,000.000	184,386	XXX	159,012	159,840	(828)			(828)		159,012		25,375	25,375	720	XXX	L
69351T-10-6	PPL Corporation Common Stock		03/11/2015	Investment Technology Group	1,800.000	56,485	XXX	38,221	65,394	(27,173)			(27,173)		38,221		18,263	18,263	671	XXX	L
713448-10-8	Pepsico Inc. Common Stock		03/11/2015	Investment Technology Group	1,500.000	140,549	XXX	67,715	141,840	(74,125)			(74,125)		67,715		72,833	72,833	1,965	XXX	L
717081-10-3	Pfizer Inc. Common Stock		03/11/2015	Investment Technology Group	6,000.000	202,202	XXX	114,975	186,900	(71,925)			(71,925)		114,975		87,227	87,227	1,680	XXX	L
71714F-10-4	Pharmerica Corp Common Stock		03/16/2015	Various	18,000.000	454,577	XXX	480,824	372,780	108,044			108,044		480,824		(26,247)	(26,247)		XXX	L
723484-10-1	Pinnacle West Capital Common Stock		03/11/2015	Investment Technology Group	100.000	6,173	XXX	3,900	6,831	(2,931)			(2,931)		3,900		2,273	2,273	60	XXX	L
724479-10-0	Pitney Bowes Inc Common Stock		03/11/2015	Investment Technology Group	100.000	2,224	XXX	1,324	2,437	(1,113)			(1,113)		1,324		900	900	19	XXX	L
740189-10-5	Precision Castparts Corp Common Stock		03/11/2015	Investment Technology Group	700.000	147,019	XXX	78,973	168,616	(89,643)			(89,643)		78,973		68,046	68,046	21	XXX	L
742718-10-9	Proctor & Gamble Common Stock		03/11/2015	Investment Technology Group	9,800.000	798,205	XXX	479,617	892,682	(413,065)			(413,065)		479,617		318,588	318,588	6,307	XXX	L
74340W-10-3	Prologis Inc Common Stock		03/20/2015	Citigroup Global Markets	46,483.000	2,045,526	XXX	1,799,964					0		1,799,964		245,561	245,561	16,734	XXX	L
74340W-10-3	Prologis Inc Common Stock		03/11/2015	Cash Adjustment	0.920	38	XXX	36					0		36		3	3		XXX	L
744320-10-2	Prudential Financial Inc. Common Stock		03/11/2015	Investment Technology Group	2,800.000	225,399	XXX	135,383	253,288	(117,905)			(117,905)		135,383		90,015	90,015	1,624	XXX	L
747525-10-3	Qualcomm Inc Common Stock		03/11/2015	Investment Technology Group	100.000	7,094	XXX	3,492	7,433	(3,941)			(3,941)		3,492		3,602	3,602	42	XXX	L
748356-10-2	Questar Corp Common Stock		03/11/2015	State Street Bk & Trust	2,000.000	45,620	XXX	28,379	50,560	(22,181)			(22,181)		28,379		17,241	17,241	420	XXX	L
751212-10-1	Ralph Lauren Corp Common Stock		03/11/2015	Investment Technology Group	700.000	90,229	XXX	41,920	129,612	(87,693)			(87,693)		41,920		48,310	48,310	315	XXX	L
75281A-10-9	Range Resources Corporation Common Stock		03/11/2015	Investment Technology Group	400.000	18,760	XXX	15,806	21,380	(5,574)			(5,574)		15,806		2,954	2,954		XXX	L
75886F-10-7	Regeneron Pharmaceuticals Common Stock		03/11/2015	Investment Technology Group	200.000	85,259	XXX	50,351	82,050	(31,699)			(31,699)		50,351		34,908	34,908		XXX	L
7591EP-10-0	Regions Finl Corp Common Stock		03/11/2015	Investment Technology Group	3,500.000	33,288	XXX	20,930	36,960	(16,030)			(16,030)		20,930		12,358	12,358	175	XXX	L
75971M-10-8	Remy International Inc Common Stock		03/31/2015	Various	1,715.460	38,785	XXX	40,672					0		40,672		(1,886)	(1,886)	172	XXX	L
760759-10-0	Republic Services Inc Common Stock		03/11/2015	Investment Technology Group	2,820.000	113,590	XXX	62,451	113,505	(51,054)			(51,054)		62,451		51,139	51,139	790	XXX	L
779376-10-2	Rovi Corporation Common Stock		03/17/2015	Various	19,400.000	417,745	XXX	361,612	438,246	(76,634)			(76,634)		361,612		56,133	56,133		XXX	L
786514-20-8	Safeway Inc Common Stock		02/03/2015	Merrill Lynch	800.000	28,104	XXX	11,205	28,096	(16,891)			(16,891)		11,205		16,899	16,899	184	XXX	L
807066-10-5	Scholastic Corporation Common Stock		03/24/2015	ITG Inc.	300.000	11,862	XXX	8,069	10,926	(2,857)			(2,857)		8,069		3,793	3,793	45	XXX	L
82705T-10-2	Silicon Image Inc Common Stock		02/18/2015	Various	81,300.000	587,767	XXX	430,161	448,776	(18,615)			(18,615)		430,161		157,606	157,606		XXX	L
847560-10-9	Spectra Energy Corporation Common Stock		03/11/2015	Investment Technology Group	1,200.000	41,076	XXX	24,208	43,560	(19,352)			(19,352)		24,208		16,868	16,868	444	XXX	L
857477-10-3	State Street Corp Common Stock		03/11/2015	Investment Technology Group	1,500.000	108,360	XXX	59,935	117,750	(57,815)			(57,815)		59,935		48,425	48,425	450	XXX	L
860372-10-1	Stewart Information Services Common Stoc		03/17/2015	Various	2,400.000	93,062	XXX	67,612	88,896	(21,284)			(21,284)		67,612		25,450	25,450		XXX	L
867914-10-3	Suntrust Banks Inc Common Stock		03/11/2015	Investment Technology Group	1,900.000	78,736	XXX	43,396	79,610	(36,214)			(36,214)		43,396		35,340	35,340	380	XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
872375-10-0	Teco Energy Inc Common Stock		03/11/2015	Investment Technology Group	100.000	1,866	XXX	1,193	2,049	(856)			(856)		1,193		673	673	23	XXX	L
880770-10-2	Teradyne Inc Common Stock		01/14/2015	Various	15,400.000	280,141	XXX	284,245	304,766	(20,521)			(20,521)		284,245		(4,104)	(4,104)		XXX	L
887228-10-4	Time Inc Common Stock		03/11/2015	Investment Technology Group	595.000	12,907	XXX	6,219	14,643	(8,424)			(8,424)		6,219		6,688	6,688	113	XXX	L
891906-10-9	Total Systems Services Common Stock		02/04/2015	Credit Suisse First Boston	3,800.000	137,796	XXX	84,813	129,048	(44,235)			(44,235)		84,813		52,984	52,984	380	XXX	L
89469A-10-4	Treehouse Foods, Inc Common Stock		02/05/2015	Various	6,200.000	564,012	XXX	449,201	530,286	(81,085)			(81,085)		449,201		114,811	114,811		XXX	L
90130A-10-1	Twenty-First Century Fox Inc Common Stoc		03/11/2015	Investment Technology Group	2,300.000	78,753	XXX	31,462	88,332	(56,870)			(56,870)		31,462		47,291	47,291		XXX	L
902973-30-4	US Bancorp Common Stock		03/11/2015	Investment Technology Group	3,100.000	135,409	XXX	72,272	139,345	(67,073)			(67,073)		72,272		63,137	63,137	760	XXX	L
911312-10-6	United Parcel Service Common Stock		03/11/2015	Investment Technology Group	700.000	69,411	XXX	38,831	77,819	(38,988)			(38,988)		38,831		30,580	30,580	511	XXX	L
912909-10-8	United States Steel Corp. Common Stock		03/11/2015	Investment Technology Group	3,000.000	67,292	XXX	51,453	80,220	(28,767)			(28,767)		51,453		15,839	15,839	150	XXX	L
91704F-10-4	Urban Edge Properties Common Stock		02/06/2015	Sale of Fractional Share	0.500	12	XXX	6					0		6		6	6		XXX	L
92532F-10-0	Vertex Pharmaceuticals Inc Common Stock		03/11/2015	Various	1,000.000	123,035	XXX	112,877	118,800	(5,924)			(5,924)		112,877		10,158	10,158		XXX	L
92886T-20-1	Vonage Holdings Corp Common Stock		03/23/2015	Various	69,200.000	309,167	XXX	167,102	263,652	(96,550)			(96,550)		167,102		142,065	142,065		XXX	L
929042-10-9	Vornado Realty Trust Common Stock REIT		01/15/2015	Spin Off		1,316	XXX	1,316	3,586	(2,270)			(2,270)		1,316			0		XXX	L
931142-10-3	Wal-Mart Stores Inc Common Stock		03/11/2015	Investment Technology Group	6,100.000	492,755	XXX	282,442	523,868	(241,426)			(241,426)		282,442		210,313	210,313	2,928	XXX	L
931422-10-9	Walgreen Co Common Stock		01/02/2015	Conversion	6,500.000	178,089	XXX	178,089	495,300	(317,211)			(317,211)		178,089			0		XXX	L
939647-10-3	Washington Prime Group Inc Common Stock		01/23/2015	Conversion	1,990.000	11,802	XXX	11,802	34,268	(22,466)			(22,466)		11,802			0	279	XXX	L
94946T-10-6	Wellcare Health Plans Common Stock		03/23/2015	Leerink Swann & Co	1,900.000	177,476	XXX	117,914	155,914	(38,000)			(38,000)		117,914		59,562	59,562		XXX	L
95709T-10-0	Westar Energy Inc Common Stock		01/27/2015	Wells Fargo Bk	3,600.000	156,703	XXX	108,902	148,464	(39,562)			(39,562)		108,902		47,801	47,801	1,260	XXX	L
97382A-10-1	Windstream Corp. Common Stock		03/11/2015	Investment Technology Group	3,300.000	24,984	XXX	26,433	27,192	(759)			(759)		26,433		(1,449)	(1,449)	825	XXX	L
981475-10-6	World Fuel Services Corp Common Stock		03/20/2015	Stephens Inc	1,000.000	56,805	XXX	43,862	46,930	(3,068)			(3,068)		43,862		12,943	12,943	38	XXX	L
98212B-10-3	WPX Energy Inc Common Stock		03/11/2015	Investment Technology Group	700.000	7,575	XXX	8,270	8,141	129			129		8,270		(695)	(695)		XXX	L
983919-10-1	Xilinx Inc Common Stock		03/11/2015	Investment Technology Group	3,200.000	127,073	XXX	80,706	138,528	(57,822)			(57,822)		80,706		46,367	46,367	928	XXX	L
G65431-10-1	Noble Drilling Corp Common Stock	E	03/11/2015	Investment Technology Group	400.000	5,544	XXX	6,148	6,628	(480)			(480)		6,148		(604)	(604)	150	XXX	L
G6648D-10-9	Home Loan Servicing Solution Common Stoc		02/23/2015	FRB Capital Markets & Co	23,100.000	423,279	XXX	313,848					0		313,848		109,431	109,431	3,654	XXX	L
N59465-10-9	Mylan Laboratories Common Stock		03/11/2015	Various	3,800.000	220,421	XXX	56,350	214,206	(157,856)			(157,856)		56,350		164,071	164,071		XXX	L
501242-10-1	Kulicke & Soffa Industries Common Stock	R	03/04/2015	Various	6,500.000	102,568	XXX	66,693	93,990	(27,297)			(27,297)		66,693		35,874	35,874		XXX	L
806857-10-8	Schlumberger Limited Common Stock	F	03/11/2015	Investment Technology Group	1,200.000	97,907	XXX	47,249	102,492	(55,243)			(55,243)		47,249		50,659	50,659	480	XXX	L
G0083B-10-8	Actavis PLC Common Stock	F	03/11/2015	Investment Technology Group	100.000	29,303	XXX	19,138	25,741	(6,603)			(6,603)		19,138		10,165	10,165		XXX	L
G5960L-10-3	Medtronic PLC Common Stock	F	03/11/2015	Investment Technology Group	2,600.000	199,497	XXX	48,165					0		48,165		151,332	151,332		XXX	L
G6359F-10-3	Nabors Industries LTD Common Stock	F	03/25/2015	Various	11,000.000	135,614	XXX	216,884	142,780	74,104			74,104		216,884		(81,269)	(81,269)	72	XXX	L
G7945M-10-7	Seagate Technology PLC Common Stock	F	03/11/2015	Investment Technology Group	1,400.000	75,880	XXX	38,020	93,100	(55,080)			(55,080)		38,020		37,860	37,860	756	XXX	L
G96666-10-5	Willis Group Holdings Inc Common Stock	F	02/11/2015	Various	4,100.000	193,576	XXX	138,901	183,721	(44,820)			(44,820)		138,901		54,675	54,675	1,230	XXX	L
H0023R-10-5	Ace Ltd Common Stock	F	03/11/2015	Investment Technology Group	600.000	66,564	XXX	35,817	68,928	(33,111)			(33,111)		35,817		30,747	30,747	390	XXX	L
L0175J-10-4	Altisource Portfolio Sol Common Stock	R	01/05/2015	LEK Securities Corp	300.000	9,268	XXX	8,698	10,137	(1,439)			(1,439)		8,698		570	570		XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	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	NAIC Desig-nation or Market Indicator (a)
N07831-10-5	AVG Technologies Common Stock	R	01/15/2015	Liquidnet Inc	3,300.000	63,458	XXX	65,685	65,142	543			543		65,685		(2,227)	(2,227)		XXX	L
P31076-10-5	Copa Holdings SA Common Stock	F	01/15/2015	Buckingham Research Group	1,000.000	105,105	XXX	123,014	103,640	19,374			19,374		123,014		(17,909)	(17,909)		XXX	L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						27,559,155	XXX	18,740,936	25,087,801	(8,570,245)	0	0	(8,570,245)	0	18,740,936	0	8,818,220	8,818,220	114,319	XXX	XXX
9799997 - Subtotals - Common Stocks - Part 4						27,559,155	XXX	18,740,936	25,087,801	(8,570,245)	0	0	(8,570,245)	0	18,740,936	0	8,818,220	8,818,220	114,319	XXX	XXX
9799999 - Subtotals - Common Stocks						27,559,155	XXX	18,740,936	25,087,801	(8,570,245)	0	0	(8,570,245)	0	18,740,936	0	8,818,220	8,818,220	114,319	XXX	XXX
9899999 - Subtotals - Preferred and Common Stocks						27,931,477	XXX	18,930,457	25,462,234	(8,755,157)	0	0	(8,755,157)	0	18,930,457	0	9,001,020	9,001,020	117,535	XXX	XXX
9999999 Totals						83,322,887	XXX	74,878,516	74,208,592	(8,266,772)	61,057	0	(8,205,714)	0	74,114,457	0	9,208,430	9,208,430	1,032,033	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						
09248U-61-9	Blackrock Tempfund	0	1FE	3,636,103	3,636,102	
000000-00-0	Commonwealth Bk Australia, SYD OBU	0	1FE	1,342,482	1,342,481	
31607A-10-9	Fidelity Money Market Port Discrest	0	1FE	15,250,582	15,250,582	
06945J-DA-8	Barton Capital Corporation	0	1FE	671,206	671,242	
000000-00-0	Citigroup Global Markets Inc	0	1FE	6,712,412	6,712,411	
000000-00-0	Natixis Financial Products LLC	0	1FE	2,684,965	2,684,966	
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				30,297,750	30,297,784	XXX
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)				30,297,750	30,297,784	XXX
6199999 - Bonds - Total Bonds - Subtotals - Issuer Obligations				30,297,750	30,297,784	XXX
6599999 - Bonds - Total Bonds - Subtotals - Total Bonds				30,297,750	30,297,784	XXX
9999999 Totals				30,297,750	30,297,784	XXX

General Interrogatories:

1. Total activity for the year to date — Fair Value $ 30,297,750 — Book/Adjusted Carrying Value $ 30,297,784
2. Average balance for the year to date — Fair Value $ 36,461,218 — Book/Adjusted Carrying Value $ 36,461,261
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1 $ 30,297,784 NAIC 2 $ NAIC 3 $ NAIC 4 $ NAIC 5 $ NAIC 6 $

SCHEDULE DL - PART 2
SECURITIES LENGING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
PNC BANK - OPERATING PITTSBURGH, PENNSYLVANIA			0	0	28,666,000	35,375,847	43,756,433	XXX
HUNTINGTON NATIONAL BANK - PAYROLL COLUMBUS, OHIO			0	0	16,083	9,950	9,565	XXX
JP MORGAN CHASE, N.A. COLUMBUS, OHIO			0	0	25,136,362	17,152,980	20,439,873	XXX
FHLB OF CINCINNATI CINCINNATI, OHIO			0	0	423	357	8,329	XXX
0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	53,818,868	52,539,134	64,214,200	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	53,818,868	52,539,134	64,214,200	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999 Total	XXX	XXX	0	0	53,818,868	52,539,134	64,214,200	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0

SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2015 OF THE GRANGE MUTUAL CASUALTY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended 2015

NAIC Group Code 00267 NAIC Company Code 14060

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
$ 4,432	$ 1,217	$ (58)

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [ ] No [X]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [ ] No [X]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: $ .....

2.32 Amount estimated using reasonable assumptions: $ .....

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. $ .....