1 7 5 5 8 2 0 1 5 2 0 1 0 0 1 0 0

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2015

OF THE CONDITION AND AFFAIRS OF THE

Old Guard Insurance Company

NAIC Group Code 0228 (Current Period), 0228 (Prior Period) NAIC Company Code 17558 Employer's ID Number 23-0929640

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

Country of Domicile US

Incorporated/Organized December 9, 1896 Commenced Business December 9, 1896

Statutory Home Office One Park Circle, Westfield Center, Ohio, US 44251
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office One Park Circle, Westfield Center, Ohio, US 44251-5001
(Street and Number, City or Town, State, Country and Zip Code)
330-887-0101
(Area Code) (Telephone Number)

Mail Address P.O. Box 5001, Westfield Center, Ohio, US 44251-5001
(Street and Number or P.O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Park Circle, Westfield Center, Ohio, US 44251-5001
(Street and Number, City or Town, State, Country and Zip Code)
330-887-0101
(Area Code) (Telephone Number)

Internet Website Address www.westfieldgrp.com

Statutory Statement Contact Bambi Ann Beshire
(Name)
330-887-0101
(Area Code) (Telephone Number) (Extension)
FinancialReporting@westfieldgrp.com
(E-Mail Address)
330-887-0840
(Fax Number)

OFFICERS

Edward James Largent# (Westfield Group Leader, President & CEO)
Joseph Christian Kohmann (Group Finance Leader & Treasurer)
Frank Anthony Carrino (Group Legal Leader & Secretary)

OTHER

James Robert Clay# (Chairman)
Dennis Paul Baus (National Surety Leader)
Bambi Ann Beshire (Group Finance & Accounting Leader)
Robert William Bowers# (National Claims Leader)
Robyn Renee Hahn# (Group Marketing & Communications Leader)
Stephen Edward Lehecka (Group Actuarial Leader)
James Robert Merz# (Group Actuarial & Analytics Leader)
Kristine Lynn Neate# (National Underwriting Office Leader)
Martha Haskins Oakes (National Middle Market Leader)
Christopher Michael Paterakis (Group HR Leader)
David Campbell Peterson (National PL & SBA Leader)
Michael Joseph Prandi# (Insurance Operations Leader)
Elizabeth Margaret Riczko# (Group Underwriting & Product Leader)
Stuart Wayne Rosenberg (Group Administration Leader)
Peter Robert Schwanke (Group Risk Management Leader)
Stephen John Tien (Group IT Leader)
Craig David Welsh (Group Distribution Leader)
George Krieg Wiswesser (Group Investment Leader)

DIRECTORS OR TRUSTEES

Michael John Bernaski
Cheryl Lila Carlisle
James Robert Clay
Fariborz Ghadar
Gary Dean Hallman
Susan Jane Insley
Edward James Largent
John Lewis Watson
Thomas Eldon Workman

State of Ohio
County of Medina } 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.

Edward James Largent# Westfield Group Leader, President & CEO	Joseph Christian Kohmann Group Finance Leader & Treasurer	Frank Anthony Carrino Group Legal Leader & Secretary

Subscribed and sworn to before me this
15th day of February, 2016

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total Amount (Col 3+4)	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	27,628,286	7.769	27,628,286		27,628,286	7.769
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	9,932	0.003	9,932		9,932	0.003
1.22 Issued by U.S. government sponsored agencies	42,259,923	11.883	42,259,923		42,259,923	11.883
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	20,862,931	5.866	20,862,931		20,862,931	5.866
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	14,225,826	4.000	14,225,826		14,225,826	4.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	18,102,479	5.090	18,102,479		18,102,479	5.090
1.43 Revenue and assessment obligations	35,297,511	9.925	35,297,511		35,297,511	9.925
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	1,586,329	0.446	1,586,329		1,586,329	0.446
1.512 Issued or guaranteed by FNMA and FHLMC	25,670,340	7.218	25,670,340		25,670,340	7.218
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	234,587	0.066	234,587		234,587	0.066
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	59,115,847	16.622	59,115,847		59,115,847	16.622
2.2 Unaffiliated non-U.S. securities (including Canada)	849,493	0.239	849,493		849,493	0.239
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	106,509,718	29.949	106,509,718		106,509,718	29.949
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including $ .... of property acquired in satisfaction of debt)						
5.3 Property held for sale (including $ .... property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	655,008	0.184	655,008		655,008	0.184
11. Other invested assets	2,634,558	0.741	2,634,558		2,634,558	0.741
12. Total invested assets	355,642,768	100.000	355,642,768		355,642,768	100.000

Page SI02

Schedule A , Verification Between Years

NONE

Schedule B , Verification Between Years

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		2,935,694
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)	331,731	331,731
3.	Capitalized deferred interest and other		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	(632,867)	
	5.2 Totals, Part 3, Column 9		(632,867)
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at the end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		2,634,558
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		2,634,558

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		346,239,361
2.	Cost of bonds and stocks acquired, Part 3, Column 7		52,999,111
3.	Accrual of discount		5,221
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	(4,058,298)	
	4.4 Part 4, Column 11	(5,327,990)	(9,386,288)
5.	Total gain (loss) on disposals, Part 4, Column 19		4,461,316
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		34,615,420
7.	Deduct amortization of premium		3,838,739
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14	1,014,043	
	9.4 Part 4, Column 13	2,497,317	3,511,360
10.	Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)		352,353,202
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		352,353,202

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	29,224,546	33,340,287	31,168,383	25,909,969
	2. Canada	10,635,753	11,208,720	11,212,528	8,650,000
	3. Other Countries	10,227,178	11,100,000	10,802,420	9,000,000
	4. Totals	50,087,477	55,649,007	53,183,331	43,559,969
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	14,225,826	14,665,133	15,343,560	12,750,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	18,102,478	18,227,929	19,500,009	16,075,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	103,462,362	110,805,895	108,183,868	92,441,200
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	59,115,846	64,248,959	63,227,881	53,661,000
	9. Canada				
	10. Other Countries	849,493	844,999	879,201	675,000
	11. Totals	59,965,339	65,093,958	64,107,082	54,336,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	245,843,482	264,441,922	260,317,850	219,162,169
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	95,142,443	95,142,443	69,170,652	
	21. Canada				
	22. Other Countries	11,367,275	11,367,275	11,588,536	
	23. Totals	106,509,718	106,509,718	80,759,188	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	106,509,718	106,509,718	80,759,188	
	26. Total Stocks	106,509,718	106,509,718	80,759,188	
	27. Total Bonds and Stocks	352,353,200	370,951,640	341,077,038	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	2,388,769	680,178	15,699,325	11,096,193	15,090	29,879,555	12.1	30,863,025	13.5	29,879,554	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	2,388,769	680,178	15,699,325	11,096,193	15,090	29,879,555	12.1	30,863,025	13.5	29,879,554	
2. All Other Governments											
2.1 NAIC 1			15,430,174	5,432,757		20,862,931	8.5	19,485,411	8.5	20,862,931	
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals			15,430,174	5,432,757		20,862,931	8.5	19,485,411	8.5	20,862,931	
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1		7,461,020	6,764,806			14,225,826	5.8	12,841,933	5.6	14,225,826	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals		7,461,020	6,764,806			14,225,826	5.8	12,841,933	5.6	14,225,826	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1		11,326,161	6,776,317			18,102,478	7.3	14,002,454	6.1	18,102,478	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals		11,326,161	6,776,317			18,102,478	7.3	14,002,454	6.1	18,102,478	
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed											
5.1 NAIC 1	5,392,544	33,011,540	31,798,773	32,470,977	788,527	103,462,361	42.0	98,585,559	43.1	103,462,362	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	5,392,544	33,011,540	31,798,773	32,470,977	788,527	103,462,361	42.0	98,585,559	43.1	103,462,362	

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (Unaffiliated)											
6.1 NAIC 1		21,946,139	24,577,249	3,507,986		50,031,374	20.3	51,525,157	22.5	47,897,006	2,134,367
6.2 NAIC 2		1,301,887	262,764	8,369,316		9,933,967	4.0	1,338,020	0.6	9,933,967	
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals		23,248,026	24,840,013	11,877,302		59,965,341	24.3	52,863,177	23.1	57,830,973	2,134,367
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 7,781,313	74,425,038	101,046,644	52,507,913	803,617	236,564,525	96.0	XXX	XXX	234,430,157	2,134,367
9.2 NAIC 2	(d)	1,301,887	262,764	8,369,316		9,933,967	4.0	XXX	XXX	9,933,967	
9.3 NAIC 3	(d)							XXX	XXX		
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)					(c)		XXX	XXX		
9.6 NAIC 6	(d)					(c)		XXX	XXX		
9.7 Totals	7,781,313	75,726,925	101,309,408	60,877,229	803,617	(b) 246,498,492	100.0	XXX	XXX	244,364,124	2,134,367
9.8 Line 9.7 as a % of Column 6	3.2	30.7	41.1	24.7	0.3	100.0	XXX	XXX	XXX	99.1	0.9
10. Total Bonds Prior Year											
10.1 NAIC 1	6,277,273	62,907,531	76,134,783	79,952,099	2,031,853	XXX	XXX	227,303,539	99.4	225,129,566	2,173,974
10.2 NAIC 2		1,338,020				XXX	XXX	1,338,020	0.6	1,338,020	
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX	(c)			
10.6 NAIC 6						XXX	XXX	(c)			
10.7 Totals	6,277,273	64,245,551	76,134,783	79,952,099	2,031,853	XXX	XXX	(b) 228,641,559	100.0	226,467,586	2,173,974
10.8 Line 10.7 as a % of Column 8	2.7	28.1	33.3	35.0	0.9	XXX	XXX	100.0	XXX	99.0	1.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	7,781,313	72,290,671	101,046,644	52,507,913	803,616	234,430,157	95.1	225,129,567	98.5	234,430,157	XXX
11.2 NAIC 2		1,301,887	262,764	8,369,316		9,933,967	4.0	1,338,020	0.6	9,933,967	XXX
11.3 NAIC 3											XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	7,781,313	73,592,558	101,309,408	60,877,229	803,616	244,364,124	99.1	226,467,587	99.1	244,364,124	XXX
11.8 Line 11.7 as a % of Column 6	3.2	30.1	41.5	24.9	0.3	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Column 6, Section 9	3.2	29.9	41.1	24.7	0.3	99.1	XXX	XXX	XXX	99.1	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1		2,134,367				2,134,367	0.9	2,173,974	1.0	XXX	2,134,367
12.2 NAIC 2										XXX	
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals		2,134,367				2,134,367	0.9	2,173,974	1.0	XXX	2,134,367
12.8 Line 12.7 as a % of Column 6		100.0				100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Column 6, Section 9		0.9				0.9	XXX	XXX	XXX	XXX	0.9

(a) Includes $ 2,134,367 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 655,008 ; NAIC 2 $ .... ; NAIC 3 $ .... ; NAIC 4 $ .... ; NAIC 5 $ .... ; NAIC 6 $ ....

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	2,090,638	2,664	15,349,493	10,850,431		28,293,226	11.5	28,960,037	12.7	28,293,225	
1.2 Residential Mortgage-Backed Securities	298,130	677,514	349,833	245,762	15,090	1,586,329	0.6	1,902,990	0.8	1,586,328	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	2,388,768	680,178	15,699,326	11,096,193	15,090	29,879,555	12.1	30,863,027	13.5	29,879,553	
2. All Other Governments											
2.1 Issuer Obligations			15,430,174	5,432,757		20,862,931	8.5	19,485,411	8.5	20,862,931	
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals			15,430,174	5,432,757		20,862,931	8.5	19,485,411	8.5	20,862,931	
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations		7,461,020	6,764,806			14,225,826	5.8	12,841,933	5.6	14,225,826	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals		7,461,020	6,764,806			14,225,826	5.8	12,841,933	5.6	14,225,826	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations		11,326,161	6,776,317			18,102,478	7.3	14,002,454	6.1	18,102,478	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals		11,326,161	6,776,317			18,102,478	7.3	14,002,454	6.1	18,102,478	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	1,003,149	22,312,189	25,707,093	28,535,003		77,557,434	31.5	73,850,092	32.3	77,557,434	
5.2 Residential Mortgage-Backed Securities	4,389,396	10,699,351	6,091,680	3,935,974	788,527	25,904,928	10.5	24,735,467	10.8	25,904,927	
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	5,392,545	33,011,540	31,798,773	32,470,977	788,527	103,462,362	42.0	98,585,559	43.1	103,462,361	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations		23,248,025	24,840,013	11,877,302		59,965,340	24.3	52,863,177	23.1	57,830,973	2,134,367
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals		23,248,025	24,840,013	11,877,302		59,965,340	24.3	52,863,177	23.1	57,830,973	2,134,367
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	3,093,787	64,350,059	94,867,896	56,695,493		219,007,235	88.8	XXX	XXX	216,872,867	2,134,367
9.2 Residential Mortgage-Backed Securities	4,687,526	11,376,865	6,441,513	4,181,736	803,617	27,491,257	11.2	XXX	XXX	27,491,255	
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 Totals	7,781,313	75,726,924	101,309,409	60,877,229	803,617	246,498,492	100.0	XXX	XXX	244,364,122	2,134,367
9.6 Line 9.5 as a % of Col. 6	3.2	30.7	41.1	24.7	0.3	100.0	XXX	XXX	XXX	99.1	0.9
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,965,635	55,285,099	70,271,688	74,480,682		XXX	XXX	202,003,104	88.3	199,829,129	2,173,974
10.2 Residential Mortgage-Backed Securities	4,311,639	8,960,452	5,863,096	5,471,417	2,031,853	XXX	XXX	26,638,457	11.7	26,638,456	
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	6,277,274	64,245,551	76,134,784	79,952,099	2,031,853	XXX	XXX	228,641,561	100.0	226,467,585	2,173,974
10.6 Line 10.5 as a % of Col. 8	2.7	28.1	33.3	35.0	0.9	XXX	XXX	100.0	XXX	99.0	1.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	3,093,787	62,215,693	94,867,895	56,695,493		216,872,868	88.0	199,829,130	87.4	216,872,867	XXX
11.2 Residential Mortgage-Backed Securities	4,687,526	11,376,865	6,441,513	4,181,736	803,616	27,491,256	11.2	26,638,457	11.7	27,491,255	XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 Totals	7,781,313	73,592,558	101,309,408	60,877,229	803,616	244,364,124	99.1	226,467,587	99.1	244,364,122	XXX
11.6 Line 11.5 as a % of Col. 6	3.2	30.1	41.5	24.9	0.3	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	3.2	29.9	41.1	24.7	0.3	99.1	XXX	XXX	XXX	99.1	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations		2,134,367				2,134,367	0.9	2,173,974	1.0	XXX	2,134,367
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals		2,134,367				2,134,367	0.9	2,173,974	1.0	XXX	2,134,367
12.6 Line 12.5 as a % of Col. 6		100.0				100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9		0.9				0.9	XXX	XXX	XXX	XXX	0.9

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	1,040,686	1,040,686			
2. Cost of short-term investments acquired	9,641,355	9,641,355			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	10,027,033	10,027,033			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5-6-7+8-9)	655,008	655,008			
11. Deduct total nonadmitted amounts					
12. Statement value of end of current period (Line 10 minus Line 11)	655,008	655,008			

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

Page SI11
Schedule DB, Part A, Verification Between Years
NONE

Schedule DB, Part B, Verification Between Years
NONE

Page SI12
Schedule DB, Part C, Section 1
NONE

Page SI13
Schedule DB, Part C, Section 2
NONE

Page SI14
Schedule DB, Verification
NONE

Page SI15
Schedule E Verification Between Years
NONE

Page E01
Schedule A, Pt. 1, Real Estate Owned
NONE

Page E02
Schedule A, Pt. 2, Real Estate Acquired
NONE

Page E03
Schedule A, Pt. 3, Real Estate Sold
NONE

Page E04
Schedule B, Pt. 1, Mortgage Loans Owned
NONE

Page E05
Schedule B, Pt. 2, Mortgage Loans Acquired
NONE

Page E06
Schedule B, Pt. 3, Mortgage Loans Disposed
NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated																			
293792-10-7	ENTERPRISE PRODS PARTNERS L P COM UNIT			DE	Jeffries & Co Inc	000000	04/27/2010		722,764	1,023,200	1,023,200	(421,600)					60,400		
G54050-10-2	LAZARD LTD SHS A			BMU	KeyBanc Capital Mkts	000000	12/23/2014		1,850,679	1,611,358	1,611,358	(211,267)					74,230		
1599999 - Subtotal - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated									2,573,443	2,634,558	2,634,558	(632,867)					134,630		
4499999 - Subtotal - Unaffiliated									2,573,443	2,634,558	2,634,558	(632,867)					134,630		
4699999 - TOTALS									2,573,443	2,634,558	2,634,558	(632,867)					134,630		

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated										
G54050-10-2	LAZARD LTD SHS A		BMU	Wells Fargo	12/23/2014			331,731		
1599999 - Subtotal - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated								331,731		
4499999 - Subtotal - Unaffiliated								331,731		
4699999 - TOTALS								331,731		

Page E09

Schedule BA, Pt. 3, Other Long-Term Invested Assets Disposed

NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
83162C-GN-7	SMALL BUSINESS ADMIN GTD PASSTHRU 1996 2			2	1FE	2,214	100.497	2,225	2,214	2,214					6.375	6.393	FA	59	141	02/07/1996	02/01/2016
83162C-HH-9	SMALL BUSINESS ADMIN GTD PASSTHRU 1997 2			2	1FE	7,718	102.603	7,919	7,718	7,718					7.150	7.150	MS	184	552	03/04/1997	03/01/2017
912810-DX-3	UNITED STATES TREAS BDS	SD			1	236,836	105.707	211,414	200,000	204,052		(4,475)			7.500	5.080	MN	1,937	15,000	04/24/2007	11/15/2016
912810-DX-3	UNITED STATES TREAS BDS				1	1,421,015	105.707	1,268,484	1,200,000	1,224,310		(26,849)			7.500	5.080	MN	11,621	90,000	04/24/2007	11/15/2016
912810-EM-6	UNITED STATES TREAS BDS				1	6,106,702	132.250	6,612,500	5,000,000	5,696,358		(90,917)			7.250	4.722	FA	136,923	362,500	12/30/2013	08/15/2022
912810-EQ-7	UNITED STATES TREAS BDS	SD			1	448,437	129.070	451,745	350,000	411,850		(6,993)			6.250	3.570	FA	8,263	21,875	09/30/2010	08/15/2023
912810-EQ-7	UNITED STATES TREAS BDS				1	8,968,735	129.070	9,034,900	7,000,000	8,237,005		(139,864)			6.250	3.570	FA	165,251	437,500	09/30/2010	08/15/2023
912810-EW-4	UNITED STATES TREAS BDS	SD			1	3,395,209	133.512	3,905,226	2,925,000	3,243,623		(24,879)			6.000	4.619	FA	66,289	175,500	11/30/2009	02/15/2026
912810-EW-4	UNITED STATES TREAS BDS				1	4,817,134	133.512	5,540,748	4,150,000	4,602,063		(35,298)			6.000	4.619	FA	94,052	249,000	11/30/2009	02/15/2026
912810-FB-9	UNITED STATES TREAS BDS				1	3,119,922	138.434	3,460,850	2,500,000	2,955,452		(29,129)			6.125	4.164	MN	19,772	153,125	09/22/2009	11/15/2027
912810-FE-3	UNITED STATES TREAS BDS				1	48,914	133.066	66,533	50,000	49,292		37			5.500	5.658	FA	1,039	2,750	09/24/2001	08/15/2028
912828-RR-3	UNITED STATES TREAS NTS				1	1,004,375	100.293	1,002,930	1,000,000	1,004,279		(96)			2.000	1.922	MN	2,582		11/13/2015	11/15/2021
0199999 - U.S. Governments - Issuer Obligations						29,577,211		31,565,474	24,384,932	27,638,216		(358,463)						507,972	1,507,943		
U.S. Governments - Residential Mortgage-Backed Securities																					
36202E-3J-6	GNMA GTD PASS THRU POOL 004401			2	1	254,034	114.477	275,242	240,434	253,556		(44)			6.500	4.001	MON	1,302	15,628	04/15/2009	03/20/2039
36202E-5K-1	GNMA GTD PASS THRU POOL 004450			2	1	151,498	114.804	163,791	142,670	150,979		(150)			6.500	4.972	MON	773	9,274	06/05/2009	05/20/2039
36202E-PC-7	GNMA GTD PASS THRU POOL 004019			2	1	177,667	120.261	205,694	171,039	177,129		(223)			7.000	6.130	MON	998	11,973	10/16/2007	08/20/2037
36202E-PP-8	GNMA GTD PASS THRU POOL 004030			2	1	141,029	122.197	166,254	136,055	140,533		(364)			7.000	6.342	MON	794	9,524	09/25/2007	09/20/2037
36202E-SD-2	GNMA GTD PASS THRU POOL 004116			2	1	376,221	116.851	421,571	360,775	375,396		(39)			6.500	5.258	MON	1,954	23,450	09/08/2008	04/20/2038
36294S-DJ-3	GNMA GTD PASS THRU POOL 658105			2	1	78,396	116.577	89,217	76,530	78,255		(70)			6.500	5.882	MON	415	4,974	01/24/2007	09/15/2036
36294S-EP-8	GNMA GTD PASS THRU POOL 658142			2	1	305,849	113.549	335,596	295,551	304,304		(1,252)			7.000	6.538	MON	1,724	20,689	10/23/2006	10/15/2036
36295H-R9-3	GNMA GTD PASS THRU POOL 671112			2	1	47,667	114.413	52,789	46,139	47,616		25			6.500	4.386	MON	250	2,999	11/19/2007	08/15/2037
36296U-NG-1	GNMA GTD PASS THRU POOL 701591			2	1	58,811	115.787	64,660	55,844	58,560		(221)			6.500	5.630	MON	302	3,630	03/25/2009	01/15/2039
0299999 - U.S. Governments - Residential Mortgage-Backed Securities						1,591,172		1,774,814	1,525,037	1,586,328		(2,338)						8,512	102,141		
0599999 - Subtotal - U.S. Governments						31,168,383		33,340,288	25,909,969	29,224,544		(360,801)						516,484	1,610,084		
All Other Governments - Issuer Obligations																					
110709-DL-3	BRITISH COLUMBIA PROV CDA BD		I		1FE	5,656,865	129.198	5,684,712	4,400,000	5,432,757		(83,960)			6.500	3.677	JJ	131,878	286,000	10/17/2013	01/15/2026
748148-PB-3	QUEBEC PROV CDA DEB		A		1FE	3,869,370	130.639	3,919,170	3,000,000	3,558,334		(60,827)			7.500	4.555	JJ	103,750	225,000	04/27/2010	07/15/2023
748148-PD-9	QUEBEC PROV CDA DEB		A		1FE	1,686,293	128.387	1,604,838	1,250,000	1,644,662		(41,630)			7.125	2.752	FA	35,130	89,063	01/07/2015	02/09/2024
458182-BV-3	INTER AMERICAN DEV BANK		F		1FE	2,523,360	134.076	2,681,520	2,000,000	2,367,329		(30,427)			7.000	4.584	JD	6,222	140,000	04/19/2010	06/15/2025
46513E-GV-8	AID ISRAEL GTD NT CL 1 A		R		1FE	8,279,060	120.264	8,418,480	7,000,000	7,859,849		(91,928)			5.500	3.696	JD	28,875	385,000	05/09/2011	12/04/2023
0699999 - All Other Governments - Issuer Obligations						22,014,948		22,308,720	17,650,000	20,862,931		(308,772)						305,855	1,125,063		
1099999 - Subtotal - All Other Governments						22,014,948		22,308,720	17,650,000	20,862,931		(308,772)						305,855	1,125,063		
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772G-V7-0	CONNECTICUT ST SER C GO			1	1FE	1,198,240	112.724	1,127,240	1,000,000	1,082,045		(27,504)			5.750	2.720	MN	9,583	57,500	07/26/2011	11/01/2023
246381-AP-2	DELAWARE ST GO			1	1FE	2,055,795	115.695	2,024,663	1,750,000	1,919,531		(34,975)			5.000	2.699	JJ	43,750	87,500	12/06/2011	07/01/2025
373384-WR-3	GEORGIA ST REF SER J 1 GO			1	1FE	3,636,510	118.251	3,547,530	3,000,000	3,383,073		(64,197)			5.000	2.501	JJ	75,000	150,000	11/21/2011	07/01/2023
574192-UU-2	MARYLAND ST CAP IMPT ST & LOC FAC 1ST A				1FE	607,365	109.343	546,715	500,000	537,923		(17,053)			5.250	1.670	MS	8,750	26,250	10/21/2011	03/01/2018

(continues)

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																					
574192-W7-1	MARYLAND ST ST & LOCAL FAC 2ND SER B GO				1FE	1,194,750	111.051	1,110,510	1,000,000	1,109,713		(41,094)			5.250	1.000	FA	19,833	52,500	11/26/2013	08/15/2018
649791-DM-9	NEW YORK ST SER A GO			1	1FE	1,827,315	117.887	1,768,305	1,500,000	1,692,499		(34,750)			5.250	2.560	FA	29,750	78,750	12/15/2011	02/15/2025
677521-HP-4	OHIO ST TAXABLE BAB SER E GO				1FE	1,699,560	112.998	1,694,970	1,500,000	1,689,234		(10,326)			4.711	2.849	FA	29,444	35,333	07/09/2015	08/01/2023
709141-W2-7	PENNSYLVANIA ST THIRD REF GO				1FE	3,124,025	113.808	2,845,200	2,500,000	2,811,809		(85,767)			5.375	1.690	JJ	67,188	134,375	04/04/2012	07/01/2019
1199999 - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						15,343,560		14,665,133	12,750,000	14,225,827		(315,666)						283,298	622,208		
1799999 - Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						15,343,560		14,665,133	12,750,000	14,225,827		(315,666)						283,298	622,208		
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
05914F-EE-6	BALTIMORE CNTY MD TAXABLE BAB PUB IMPT S			1	1FE	1,681,110	110.563	1,658,445	1,500,000	1,662,465		(18,645)			5.450	2.470	MN	13,625	40,875	07/09/2015	11/01/2027
235308-QG-1	DALLAS TX INDPT SCH DIST REF SER B GO				1FE	1,877,235	109.540	1,643,100	1,500,000	1,640,374		(65,100)			5.500	1.030	FA	31,167	82,500	04/18/2012	02/15/2018
235308-RA-3	DALLAS TX INDPT SCH DIST TAXABLE REF SER			1	1FE	1,819,485	116.226	1,743,390	1,500,000	1,783,599		(35,886)			6.450	2.494	FA	36,550	48,375	04/15/2015	02/15/2035
414018-3E-9	HARRIS CNTY TX FLOOD CNTL DIST REF SER A				1FE	2,486,160	111.355	2,227,100	2,000,000	2,217,852		(77,458)			5.250	1.210	AO	26,250	105,000	06/20/2012	10/01/2018
442331-QG-2	HOUSTON TEXAS REF PUB IMPT SER A GO			1	1FE	1,194,030	110.260	1,102,600	1,000,000	1,090,098		(40,766)			5.500	1.270	MS	18,333	55,000	05/30/2013	03/01/2025
584002-QZ-5	MECKLENBURG CNTY NC REF SER C GO				1FE	2,716,193	127.600	2,583,900	2,025,000	2,546,815		(52,771)			5.250	2.070	JD	8,859	106,313	09/13/2012	12/01/2024
613340-X7-8	MONTGOMERY CNTY MD CONS PUBLIC IMPT SER				1FE	2,144,839	111.814	1,900,838	1,700,000	1,911,998		(73,706)			5.250	0.790	MN	14,875	89,250	10/16/2012	11/01/2018
741701-X5-0	PRINCE GEORGES CNTY MD CONS PUB IMPT SER			1	1FE	1,409,163	112.100	1,401,250	1,250,000	1,392,129		(14,515)			4.000	2.530	MS	16,667	45,972	10/23/2014	09/01/2028
796237-SJ-5	SAN ANTONIO TX GEN IMPT GO			1	1FE	3,113,864	112.256	2,918,656	2,600,000	2,803,376		(75,497)			5.500	2.360	FA	59,583	143,000	09/20/2011	08/01/2025
796269-VA-3	SAN ANTONIO TX TAXABLE INDEP SCH DIST GO			1	1FE	1,057,930	104.865	1,048,650	1,000,000	1,053,775		(4,155)			4.006	2.960	FA	15,134	20,030	07/07/2015	08/15/2028
1899999 - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						19,500,009		18,227,929	16,075,000	18,102,481		(458,499)						241,043	736,315		
2499999 - Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						19,500,009		18,227,929	16,075,000	18,102,481		(458,499)						241,043	736,315		
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
207758-KK-8	CONNECTICUT ST SPL TAX OBLIG TAXABLE BAB				1FE	688,779	107.713	678,592	630,000	684,964		(3,815)			4.376	2.747	MN	4,595	13,784	07/17/2015	11/01/2021
240523-WG-1	DE KALB CNTY GA WTR & SWR REV SER A			1	1FE	5,946,950	119.080	5,954,000	5,000,000	5,595,289		(93,619)			5.250	2.981	AO	65,625	262,500	01/26/2012	10/01/2027
31331H-2S-5	FEDERAL FARM CR BKS				1	1,278,510	134.341	1,343,410	1,000,000	1,188,225		(15,211)			6.890	4.475	MS	20,861	68,900	04/15/2009	09/12/2025
31331L-JL-3	FEDERAL FARM CR BKS				1	1,193,920	140.233	1,402,330	1,000,000	1,156,775		(6,464)			6.750	5.254	JD	4,688	67,500	05/20/2009	06/06/2031
31331V-Y2-6	FEDERAL FARM CR BKS				1	1,116,000	118.242	1,182,420	1,000,000	1,062,834		(9,710)			5.500	4.232	FA	20,625	55,000	12/03/2009	08/16/2021
3133M5-5N-6	FEDERAL HOME LN BKS				1	2,292,790	111.497	2,229,940	2,000,000	2,101,221		(36,467)			6.025	3.948	FA	49,539	120,500	03/29/2010	08/03/2018
3133MA-RM-3	FEDERAL HOME LN BKS				1	3,706,914	122.664	3,679,920	3,000,000	3,313,926		(68,315)			7.450	4.611	FA	91,883	223,500	07/01/2009	02/03/2020
3133MA-WE-5	FEDERAL HOME LN BKS				1	3,809,307	144.051	4,321,530	3,000,000	3,630,762		(30,080)			7.125	5.027	FA	80,750	213,750	03/04/2009	02/15/2030
3133ME-AB-7	FEDERAL HOME LN BKS				1	1,152,690	100.615	1,006,150	1,000,000	1,003,149		(27,511)			6.000	3.173	FA	22,667	60,000	02/19/2010	02/12/2016
3133XF-KF-2	FEDERAL HOME LN BKS				1	4,145,761	118.519	4,207,425	3,550,000	3,897,877		(56,838)			5.625	3.625	JD	11,094	199,688	05/05/2011	06/11/2021
3133XG-6E-9	FEDERAL HOME LN BKS				1	1,717,815	126.034	1,890,510	1,500,000	1,663,195		(12,050)			5.750	4.437	JD	4,552	86,250	01/21/2011	06/12/2026
3134A3-U4-6	FEDERAL HOME LN MTG CORP				1	8,721,280	142.593	9,981,510	7,000,000	8,355,881		(68,621)			6.750	4.803	MS	139,125	472,500	05/12/2010	09/15/2029
31359M-EU-3	FEDERAL NATL MTG ASSN				1	5,736,015	135.577	6,100,965	4,500,000	5,606,375		(62,124)			6.250	3.876	MN	35,938	281,250	11/14/2013	05/15/2029
31364A-6J-6	FEDERAL NATL MTG ASSN MTN				1	2,027,340	144.040	2,160,600	1,500,000	1,863,599		(31,330)			8.280	4.921	JJ	58,995	124,200	02/18/2010	01/10/2025
31364B-EP-1	FEDERAL NATL MTG ASSN MTN				1	1,328,250	136.595	1,365,950	1,000,000	1,279,326		(24,430)			7.020	3.527	JD	1,560	70,200	12/16/2013	06/23/2025
31364F-KW-0	FEDERAL NATL MTG ASSN				1	3,979,987	131.860	4,346,106	3,296,000	3,808,569		(31,989)			6.320	4.602	JD	6,365	208,307	08/17/2010	12/20/2027

(continues)

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																					
491552-UY-9	KENTUCKY ST TURNPIKE ECON TAXABLE DEV RO			1	1FE	1,112,530	109.423	1,094,230	1,000,000	1,103,730		(8,800)			5.244	3.174	JJ	26,220	26,220	06/23/2015	07/01/2025
495289-ZY-9	KING CNTY WA SWR REV REF SER B			1	1FE	5,747,200	118.320	5,916,000	5,000,000	5,433,746		(78,431)			5.250	3.351	JJ	131,250	262,500	10/13/2011	01/01/2026
546398-DH-8	LOUISIANA ST PUB FACS AUTH REV PJ SER B			1	1FE	2,444,500	129.447	2,588,940	2,000,000	2,377,924		(30,059)			5.500	3.330	MN	14,056	110,000	09/24/2013	05/15/2027
546398-DJ-4	LOUISIANA ST PUB FACS AUTH REV PJ SER B			1	1FE	1,981,007	132.376	2,184,204	1,650,000	1,935,522		(22,490)			5.500	3.496	MN	11,596	90,750	12/05/2013	05/15/2032
57586E-DC-2	MASSACHUSETTS ST HLTH & EDL FAC REV HARV			1	1FE	1,242,230	112.186	1,121,860	1,000,000	1,111,438		(37,852)			5.250	1.285	MN	6,708	52,500	06/22/2012	11/15/2023
645791-P7-3	NEW JERSEY ST ENVIR INFR TR PREREFUNDED				1FE	32,795	111.722	33,517	30,000	32,761		(35)			5.500	4.089	MS	550		11/20/2015	09/01/2023
645791-Q5-6	NEW JERSEY ST ENVIR INFR TR UNREFUNDED S				1FE	1,776,421	112.537	1,828,726	1,625,000	1,774,540		(1,881)			5.500	4.089	MS	29,792		11/20/2015	09/01/2023
64971M-4N-9	NEW YORK CITY NY TRANSTL TAXABLE FIN AUT			1	1FE	3,160,080	112.341	3,089,378	2,750,000	3,114,797		(45,283)			5.808	2.710	FA	66,550	79,860	05/18/2015	08/01/2030
64972F-YH-3	NEW YORK CITY NY WTR & SWR REV SER DD			1	1FE	717,114	111.609	669,654	600,000	663,853		(25,416)			5.750	1.330	JD	1,533	34,500	11/18/2013	06/15/2025
662903-MS-9	N TEXAS ST MUNI WTR DIST REF & IMPT REV				1FE	3,795,570	114.353	3,430,590	3,000,000	3,421,243		(111,431)			5.250	1.314	MS	52,500	157,500	07/18/2012	09/01/2019
662903-MT-7	N TEXAS ST MUNI WTR DIST REF & IMPT REV				1FE	2,033,642	117.430	1,878,880	1,600,000	1,863,996		(54,145)			5.250	1.568	MS	28,000	84,000	01/14/2013	09/01/2020
796253-R6-1	SAN ANTONIO TX ELEC & GAS REF SER A REV			1	1FE	6,089,800	112.297	5,614,850	5,000,000	5,510,300		(159,468)			5.250	1.830	FA	109,375	262,500	04/04/2012	02/01/2020
880591-CJ-9	TENNESSEE VALLEY AUTH PWR BD				1	1,908,885	131.818	1,977,270	1,500,000	1,790,203		(23,261)			6.750	4.314	MN	16,875	101,250	05/19/2010	11/01/2025
880591-CU-4	TENNESSEE VALLEY AUTH PWR BD				1	632,505	109.642	548,210	500,000	538,007		(18,805)			6.250	2.254	JD	1,389	31,250	09/23/2010	12/15/2017
92817L-FA-6	VIRGINIA ST RESOURCES AUTH CLEAN WTR REV				1FE	716,950	115.822	683,350	590,000	673,409		(21,417)			5.500	1.600	AO	8,113	32,450	12/10/2013	10/01/2019
2599999 - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						82,233,537		84,511,017	67,821,000	77,557,436		(1,217,348)						1,123,369	3,853,109		
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
31287N-CF-3	FHLMC 30 YR GOLD PC GRP POOL C62770			2	1	608,359	117.159	675,392	576,473	605,398		3,343			7.000	4.954	MON	3,363	40,353	07/08/2005	01/01/2032
3128M4-AX-1	FHLMC 30 YR GOLD PC GRP POOL G02422			2	1	141,923	113.296	150,935	133,222	141,555		(50)			6.000	3.354	MON	666	7,993	10/14/2009	12/01/2036
3128MJ-U3-2	FHLMC 30 YR GOLD PC GRP POOL G08601			2	1	2,138,726	105.729	2,126,532	2,011,303	2,136,709		(1,328)			4.000	2.580	MON	6,704	80,452	11/10/2014	08/01/2044
3128MJ-UV-0	FHLMC 30 YR GOLD PC GRP POOL G08595			2	1	5,926,942	105.728	5,922,357	5,601,528	5,923,026		(1,966)			4.000	2.782	MON	18,672	224,061	08/19/2014	07/01/2044
3128MJ-V2-3	FHLMC 30 YR GOLD PC GRP POOL G08632			2	1	993,546	103.023	974,980	946,375	993,074		(471)			3.500	2.826	MON	2,760	22,082	04/28/2015	03/01/2045
3128MJ-VJ-6	FHLMC 30 YR GOLD PC GRP POOL G08616			2	1	1,749,391	105.731	1,738,294	1,644,068	1,748,178		(794)			4.000	2.556	MON	5,480	65,763	11/19/2014	11/01/2044
3128MJ-WC-0	FHLMC 30 YR GOLD PC GRP POOL G08642			2	1	2,736,363	105.738	2,728,392	2,580,333	2,735,077		(1,286)			4.000	2.829	MON	8,601	43,006	07/16/2015	05/01/2045
3128MJ-WM-8	FHLMC 30 YR GOLD PC GRP POOL G08651			2	1	3,068,879	105.734	3,052,181	2,886,659	3,067,498		(1,381)			4.000	3.101	MON	9,622	38,489	08/18/2015	06/01/2045
31292K-4Q-7	FHLMC 30 YR GOLD PC GRP POOL C03531			2	1	1,214,703	105.970	1,215,254	1,146,792	1,213,137		(698)			4.000	2.723	MON	3,823	45,872	07/11/2014	10/01/2040
31292L-HY-4	FHLMC 30 YR GOLD PC GRP POOL C03847			2	1	1,310,057	103.156	1,318,044	1,277,715	1,309,030		(600)			3.500	3.166	MON	3,727	44,720	06/12/2014	04/01/2042
3132HN-DM-8	FHLMC 30 YR GOLD PC GRP POOL Q11908			2	1	707,699	103.023	708,715	687,921	707,437		(117)			3.500	2.835	MON	2,006	24,077	06/26/2014	10/01/2042
3132M6-NV-8	FHLMC 30 YR GOLD PC GRP POOL Q26104			2	1	1,606,595	105.704	1,612,087	1,525,097	1,604,791		(651)			4.000	2.406	MON	5,084	61,004	05/08/2014	05/01/2044
3133TL-V5-4	FHLMC REMIC SER T 18 A3 SEQ			2	1	28,593	111.875	31,989	28,594	28,591					6.609	6.658	MON	157	2,080	12/31/1999	08/15/2029
31371K-L7-4	FNMA PASS THRU POOL 254250			2	1	242,663	121.822	278,802	228,860	240,110		(1,714)			7.500	6.382	MON	1,430	17,165	10/21/2005	03/01/2032
31388T-Q6-3	FNMA PASS THRU POOL 614377			2	1	205,563	113.875	222,210	195,135	204,017		477			7.000	5.724	MON	1,138	13,660	08/11/2005	02/01/2032
3138EE-RL-5	FNMA PASS THRU POOL AK9490			2	1	548,924	106.105	552,070	520,307	548,477		(303)			4.000	2.871	MON	1,734	20,812	09/23/2014	04/01/2042
31392M-HL-9	FHLMC REMIC SER 2465 PG PAC			2	1	206,583	115.087	231,952	201,544	205,996		(125)			6.500	5.749	MON	1,092	13,100	03/21/2006	06/15/2032
31406D-7A-8	FNMA PASS THRU POOL 807389			2	1	142,412	115.067	158,807	138,013	141,364		(133)			6.500	6.036	MON	748	8,971	10/19/2005	08/01/2032
31409A-X3-8	FNMA PASS THRU POOL 865698			2	1	228,883	105.045	233,641	222,419	228,791		165			7.000	2.149	MON	1,297	15,569	05/24/2006	02/01/2036
31410B-GT-5	FNMA PASS THRU POOL 884110			2	1	95,417	107.981	98,691	91,396	78,365		278			7.000	9.949	MON	533	6,398	05/18/2006	05/01/2036
31410G-KU-6	FNMA PASS THRU POOL 888707			2	1	348,028	118.093	390,959	331,061	347,091		(205)			7.500	5.886	MON	2,069	24,830	11/07/2008	10/01/2037
31410G-RK-1	FNMA PASS THRU POOL 888890			2	1	351,172	114.285	387,822	339,348	350,462		(127)			6.500	5.322	MON	1,838	22,058	09/04/2008	10/01/2037

(continues)

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities (continued)																					
31410K-CX-0	FNMA PASS THRU POOL 889386			2	1	92,721	112.985	96,679	85,568	92,505		(52)			6.000	2.439	MON	428	5,134	08/19/2010	03/01/2038
31410S-PW-1	FNMA PASS THRU POOL 896037			2	1	597,377	112.706	653,374	579,714	596,312		109			7.000	5.831	MON	3,382	40,580	09/14/2006	08/01/2036
31410X-B9-6	FNMA PASS THRU POOL 900164			2	1	54,976	114.285	61,564	53,869	54,915		(22)			6.500	1.958	MON	292	3,501	04/18/2007	08/01/2036
31412F-H4-8	FNMA PASS THRU POOL 923751			2	1	49,074	108.450	51,798	47,762	49,036		34			7.000	4.721	MON	279	3,343	06/21/2007	04/01/2037
31412M-A2-4	FNMA PASS THRU POOL 928925			2	1	158,130	114.285	174,239	152,460	157,888		(141)			6.500	5.146	MON	826	9,910	05/22/2008	12/01/2037
31413Q-U3-0	FNMA PASS THRU POOL 952502			2	1	396,633	115.636	447,122	386,664	396,097		(81)			6.500	5.596	MON	2,094	25,133	11/14/2008	09/01/2037
2699999 - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						25,950,332		26,294,882	24,620,200	25,904,927		(7,839)						89,845	930,116		
3199999 - Subtotal - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						108,183,869		110,805,899	92,441,200	103,462,363		(1,225,187)						1,213,214	4,783,225		
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00209A-AF-3	AT&T WIRELESS SVCS INC SR NT				2FE	1,795,065	137.826	2,067,390	1,500,000	1,724,902		(8,055)			8.750	7.116	MS	43,750	131,250	04/21/2003	03/01/2031
059438-AK-7	BANC ONE CORP SUB NT				2FE	6,836,444	129.210	7,817,205	6,050,000	6,644,414		(35,563)			8.000	6.724	AO	83,356	484,000	12/14/2011	04/29/2027
097023-AM-7	BOEING CO DEB				1FE	2,339,855	130.472	2,746,436	2,105,000	2,244,669		(10,534)			7.250	6.307	JD	6,783	152,613	04/23/2003	06/15/2025
141784-DK-1	CARGILL INC NT 144A				1FE	1,179,165	115.019	1,150,190	1,000,000	1,072,191		(20,652)			7.350	4.862	MS	23,479	73,500	07/08/2010	03/06/2019
149123-BQ-3	CATERPILLAR INC NT				1FE	896,488	117.003	936,024	800,000	836,050		(10,807)			7.900	6.206	JD	2,809	63,200	05/22/2009	12/15/2018
191219-AP-9	COCA COLA ENTERPRISES INC DEB				1FE	1,974,750	129.442	1,941,630	1,500,000	1,774,953		(37,862)			8.500	4.970	FA	53,125	127,500	01/20/2010	02/01/2022
38141E-A2-5	GOLDMAN SACHS GROUP INC				1FE	2,633,310	114.426	2,574,585	2,250,000	2,405,516		(44,945)			7.500	5.075	FA	63,750	168,750	09/15/2010	02/15/2019
44266R-AC-1	HOWARD HUGHES MEDICAL INSTIT				1FE	1,459,654	103.853	1,453,942	1,400,000	1,459,483		(171)			3.500	2.878	MS	16,333		12/17/2015	09/01/2023
459200-AG-6	INTERNATL BUSINESS MACHS CORP				1FE	3,611,940	123.654	3,709,620	3,000,000	3,199,020		(44,592)			8.375	6.392	MN	41,875	251,250	10/15/2002	11/01/2019
46625H-JC-5	JPMORGAN CHASE & COMPANY				1FE	4,183,896	106.423	4,044,074	3,800,000	4,141,853		(42,043)			4.350	2.618	FA	62,447	82,650	05/12/2015	08/15/2021
478160-AF-1	JOHNSON & JOHNSON DEB				1FE	3,449,880	127.182	3,815,460	3,000,000	3,323,705		(33,823)			6.730	5.023	MN	25,798	201,900	09/05/2013	11/15/2023
478160-AJ-3	JOHNSON & JOHNSON NT				1FE	2,424,340	141.873	2,837,460	2,000,000	2,332,526		(16,332)			6.950	5.231	MS	46,333	139,000	07/21/2009	09/01/2029
494368-BD-4	KIMBERLY CLARK CORP SR NT				1FE	2,489,130	115.862	2,317,240	2,000,000	2,177,175		(57,825)			7.500	4.150	MN	25,000	150,000	04/21/2010	11/01/2018
532457-AM-0	LILLY ELI & CO NT				1FE	3,009,265	129.386	3,145,374	2,431,000	2,899,673		(39,688)			7.125	4.561	JD	14,434	173,209	11/21/2013	06/01/2025
594918-AW-4	MICROSOFT CORP				1FE	3,292,434	105.087	3,231,425	3,075,000	3,269,647		(21,636)			3.625	2.734	JD	4,954	111,469	12/17/2014	12/15/2023
637432-CG-8	NATL RURAL UTIL COOP FIN SER T				1FE	537,746	111.929	503,681	450,000	500,082		(16,871)			6.550	2.458	MN	4,913	29,475	09/20/2013	11/01/2018
655844-AE-8	NORFOLK SOUTHN CORP NT				2FE	1,537,525	108.084	1,351,050	1,250,000	1,301,887		(36,133)			7.700	4.533	MN	12,299	96,250	08/24/2010	05/15/2017
665772-BN-8	NORTHERN STS PWR MN 1ST MTG				1FE	2,648,600	130.196	2,603,920	2,000,000	2,560,028		(48,608)			7.125	3.616	JJ	71,250	142,500	02/19/2014	07/01/2025
713448-BJ-6	PEPSICO INC SR NT				1FE	632,885	117.176	585,880	500,000	549,578		(16,180)			7.900	4.151	MN	6,583	39,500	05/04/2010	11/01/2018
713448-CX-4	PEPSICO INC				1FE	2,055,440	102.641	2,052,820	2,000,000	2,053,744		(1,696)			3.100	2.650	JJ	28,244		10/05/2015	07/17/2022
71713U-AQ-5	PHARMACIA CORP DEB				1FE	3,418,356	112.798	3,158,344	2,800,000	2,950,843		(47,454)			6.500	4.505	JD	15,167	182,000	09/23/2003	12/01/2018
718546-AC-8	PHILLIPS 66 COM				2FE	263,670	102.880	257,200	250,000	262,764		(906)			4.300	3.386	AO	2,688	5,375	06/29/2015	04/01/2022
740816-AE-3	PRES & FELLOWS OF HARVARD 144A				1FE	1,159,800	111.914	1,119,140	1,000,000	1,062,176		(18,955)			6.000	3.813	JJ	27,667	60,000	05/18/2010	01/15/2019
911308-AA-2	UNITED PARCEL SERVICE INC DEB				1FE	1,291,350	123.999	1,239,990	1,000,000	1,121,286		(24,949)			8.375	5.157	AO	20,938	83,750	11/16/2007	04/01/2020
931142-BF-9	WAL MART STORES INC				1FE	1,232,890	140.979	1,409,790	1,000,000	1,175,459		(7,905)			7.550	5.721	FA	28,522	75,500	12/21/2006	02/15/2030
98385X-AL-0	XTO ENERGY INC SR NT				1FE	1,244,130	107.816	1,078,160	1,000,000	1,060,146		(36,869)			6.250	2.356	FA	26,042	62,500	09/29/2010	08/01/2017
98385X-AT-3	XTO ENERGY INC SR NT				1FE	5,629,875	113.354	5,100,930	4,500,000	5,012,075		(165,246)			6.500	2.479	JD	13,000	292,500	01/27/2014	12/15/2018

(continues)

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																					
656531-AD-2	NORSK HYDRO A S DEB		R		1FE	879,201	125.185	844,999	675,000	849,493		(14,198)			7.150	3.960	MN	6,167	48,263	11/06/2013	11/15/2025
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						64,107,084		65,093,959	54,336,000	59,965,338		(860,498)						777,706	3,427,904		
3899999 - Subtotal - Industrial and Miscellaneous (Unaffiliated)						64,107,084		65,093,959	54,336,000	59,965,338		(860,498)						777,706	3,427,904		
7799999 - Total Bonds - Subtotal - Issuer Obligations						232,776,349		236,372,232	193,016,932	218,352,229		(3,519,246)						3,239,243	11,272,542		
7899999 - Total Bonds - Subtotal - Residential Mortgage-Backed Securities						27,541,504		28,069,696	26,145,237	27,491,255		(10,177)						98,357	1,032,257		
8399999 - Total Bonds						260,317,853		264,441,928	219,162,169	245,843,484		(3,529,423)						3,337,600	12,304,799		

Page E11

Sch. D, Pt. 2, Sn. 1, Preferred Stocks Owned

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffliated)																	
00206R-10-2	AT&T INC			62,800.000	2,160,948	34.410	2,160,948	2,084,844		118,064		51,496		51,496		L	01/21/2010
00287Y-10-9	ABBVIE INC COM			53,000.000	3,139,720	59.240	3,139,720	867,088		107,060		(328,600)		(328,600)		L	01/02/2013
031162-10-0	AMGEN INC			18,900.000	3,068,037	162.330	3,068,037	2,648,208		36,024		140,715		140,715		L	10/20/2015
038222-10-5	APPLIED MATLS INC			84,000.000	1,568,280	18.670	1,568,280	1,126,798		33,600		(525,000)		(525,000)		L	10/20/2014
053015-10-3	AUTOMATIC DATA PROC			10,700.000	906,504	84.720	906,504	136,729	5,671	20,972		14,445		14,445		L	07/29/1997
054937-10-7	BB&T CORP			93,000.000	3,516,330	37.810	3,516,330	3,505,308		97,650		(100,440)		(100,440)		L	10/20/2014
075887-10-9	BECTON DICKINSON & CO			11,500.000	1,772,035	154.090	1,772,035	820,814		28,290		171,695		171,695		L	05/21/2010
09247X-10-1	BLACKROCK INC COM			16,000.000	5,448,320	340.520	5,448,320	3,023,517		139,520		(272,640)		(272,640)		L	03/25/2011
166764-10-0	CHEVRON CORP			32,500.000	2,923,700	89.960	2,923,700	2,995,707				(72,007)		(72,007)		L	12/17/2015
17243V-10-2	CINEMARK HOLDINGS INC			88,800.000	2,968,584	33.430	2,968,584	2,273,209		88,800		(190,920)		(190,920)		L	05/15/2014
17275R-10-2	CISCO SYSTEMS INC			18,000.000	488,790	27.155	488,790	342,540		14,760		(11,880)		(11,880)		L	11/27/2012
191216-10-0	COCA COLA CO			32,000.000	1,374,720	42.960	1,374,720	685,939		42,240		23,680		23,680		L	05/21/2010
20825C-10-4	CONOCOPHILLIPS			34,300.000	1,601,467	46.690	1,601,467	1,645,028		100,842		(412,663)	354,628	(767,291)		L	10/18/2012
263534-10-9	DU PONT E I DE NEMOURS & CO			15,000.000	999,000	66.600	999,000	645,251		25,800		(56,511)		(56,511)		L	10/25/2012
278865-10-0	ECOLAB INC			15,000.000	1,715,700	114.380	1,715,700	1,190,715	5,250	13,200		125,315		125,315		L	09/14/2015
291011-10-4	EMERSON ELECTRIC CO			30,000.000	1,434,900	47.830	1,434,900	1,049,434		56,550		(417,000)		(417,000)		L	08/03/2011
31679F-10-1	FIFTH STREET FINANCE SENIOR FLOATING			44,300.000	379,651	8.570	379,651	379,651	3,323	57,590			73,095	(73,095)		L	07/11/2013
371901-10-9	GENTEX CORP			163,600.000	2,619,236	16.010	2,619,236	1,966,517		53,988		(336,198)		(336,198)		L	01/02/2015
372460-10-5	GENUINE PARTS CO			6,000.000	515,340	85.890	515,340	256,652	3,690	14,520		(124,080)		(124,080)		L	08/24/2010
458140-10-0	INTEL CORP			40,000.000	1,378,000	34.450	1,378,000	721,964		38,400		(73,600)		(73,600)		L	09/10/2010
464286-65-7	ISHARES MSCI BRIC IDX FD			15,500.000	453,685	29.270	453,685	353,041		14,307		(89,280)		(89,280)		L	01/30/2009
464286-66-5	ISHARES MSCI PACIFIC EX JAPAN IDX FD			60,000.000	2,303,400	38.390	2,303,400	1,336,605		112,771		(333,600)		(333,600)		L	01/30/2009
464287-23-4	ISHARES MSCI EMERGING MKT IDX FD			2,000.000	64,380	32.190	64,380	74,000		1,604		(14,200)		(14,200)		L	02/05/2010
464287-46-5	ISHARES MSCI EAFE IDX FD			24,000.000	1,409,280	58.720	1,409,280	912,377		38,872		(50,880)		(50,880)		L	11/19/2008
464288-87-7	ISHARES MSCI EAFE VALUE IDX FD			42,000.000	1,953,840	46.520	1,953,840	2,019,465		70,174		(189,420)		(189,420)		L	09/23/2010
464288-88-5	ISHARES MSCI EAFE GROWTH IDX FD			10,000.000	671,400	67.140	671,400	505,931		11,780		13,300		13,300		L	06/24/2010
500754-10-6	KRAFT HEINZ CO			90,000.000	6,548,400	72.760	6,548,400	4,028,224	51,750	101,250		2,520,177		2,520,177		L	07/06/2015
535678-10-6	LINEAR TECHNOLOGY CORP			25,400.000	1,078,738	42.470	1,078,738	686,153		30,480		(79,502)		(79,502)		L	08/25/2014
56585A-10-2	MARATHON PETE CORP			15,000.000	777,600	51.840	777,600	220,026		17,100		100,650		100,650		L	06/11/2015
580135-10-1	MCDONALDS CORP			24,300.000	2,870,802	118.140	2,870,802	2,107,211		25,456		183,283		183,283		L	12/17/2015
58933Y-10-5	MERCK & CO INC			34,000.000	1,795,880	52.820	1,795,880	1,240,376	15,640	61,200		(134,980)		(134,980)		L	12/17/2010
594918-10-4	MICROSOFT CORP			70,800.000	3,927,984	55.480	3,927,984	1,534,994		91,332		639,324		639,324		L	11/27/2012
713448-10-8	PEPSICO INC			20,000.000	1,998,400	99.920	1,998,400	986,256	14,050	54,300		107,200		107,200		L	01/23/2009
717081-10-3	PFIZER INC			30,000.000	968,400	32.280	968,400	512,700		33,600		33,900		33,900		L	12/20/2010
74005P-10-4	PRAXAIR INC			20,600.000	2,109,440	102.400	2,109,440	1,603,530		48,191		(471,415)		(471,415)		L	10/30/2015
74144T-10-8	PRICE T ROWE GROUP INC			19,200.000	1,372,608	71.490	1,372,608	1,259,567		78,336		(275,904)		(275,904)		L	11/10/2014
742718-10-9	PROCTER & GAMBLE CO			42,300.000	3,359,043	79.410	3,359,043	3,167,045		13,162		(102,373)		(102,373)		L	12/17/2015
747525-10-3	QUALCOMM INC			60,000.000	2,999,100	49.985	2,999,100	3,679,269		111,600		(1,460,700)		(1,460,700)		L	12/14/2012
755111-50-7	RAYTHEON CO			4,000.000	498,120	124.530	498,120	180,190		10,460		65,440		65,440		L	12/20/2010
78463X-87-1	SPDR INDEX SHS FDS S&P INTL SMALL CAP			8,000.000	225,840	28.230	225,840	134,401		34,505		7,360		7,360		L	01/30/2009
842587-10-7	SOUTHERN CO			34,500.000	1,614,255	46.790	1,614,255	1,183,901		74,261		(80,040)		(80,040)		L	07/16/2008
871829-10-7	SYSCO CORP			95,000.000	3,895,000	41.000	3,895,000	2,976,915		114,000		124,450		124,450		L	03/22/2006
902973-30-4	US BANCORP DEL			71,000.000	3,029,570	42.670	3,029,570	2,342,349	18,105	71,000		(161,880)		(161,880)		L	08/23/2013
911312-10-6	UNITED PARCEL SERVICE INC CL B			21,000.000	2,020,830	96.230	2,020,830	2,116,646		10,220		(95,816)		(95,816)		L	12/02/2015
913017-10-9	UNITED TECHNOLOGIES CORP COM			15,500.000	1,489,085	96.070	1,489,085	1,379,345		39,680		(54,855)	238,560	(293,415)		L	10/21/2013
922042-77-5	VANGUARD FTSE ALL WORLD EX U			5,500.000	238,755	43.410	238,755	246,483		7,051		(18,975)		(18,975)		L	01/15/2010
(continues)																	

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffliated) (continued)																	
92343V-10-4	VERIZON COMMUNICATIONS			50,259.000	2,322,971	46.220	2,322,971	2,218,364		111,324		(28,145)		(28,145)		L	10/28/2014
931427-10-8	WALGREENS BOOTS ALLIANCE INC			10,500.000	894,128	85.155	894,128	310,590		14,648		94,028		94,028		L	12/31/2014
949746-10-1	WELLS FARGO & CO NEW			41,800.000	2,272,248	54.360	2,272,248	1,488,788		61,655		(19,228)		(19,228)		L	06/20/2013
055622-10-4	BP PLC SPS ADR		R	46,000.000	1,437,960	31.260	1,437,960	1,405,760		110,400		32,200	347,760	(315,560)		L	10/18/2012
37733W-10-5	GLAXOSMITHKLINE PLC SPS ADR		R	11,000.000	443,850	40.350	443,850	500,458	6,406	27,184		(26,290)		(26,290)		L	10/26/2012
780259-20-6	ROYAL DUTCH SHELL PLC SPS ADR		F	24,000.000	1,098,960	45.790	1,098,960	1,379,695		90,240		(507,840)		(507,840)		L	02/25/2014
806857-10-8	SCHLUMBERGER LTD		R	32,300.000	2,252,925	69.750	2,252,925	2,201,165	16,150	61,370		(505,818)		(505,818)		L	05/24/2012
G29183-10-3	EATON CORP PLC		R	58,000.000	3,018,320	52.040	3,018,320	3,025,280		127,600		(923,360)		(923,360)		L	12/04/2012
G5960L-10-3	MEDTRONIC PLC		F	40,500.000	3,115,260	76.920	3,115,260	3,076,178	15,390	43,133		39,083		39,083		L	01/27/2015
9099999 - Industrial and Miscellaneous (Unaffliated)					106,509,718		106,509,718	80,759,191	155,425	3,012,116		(4,058,299)	1,014,043	(5,072,342)			
9799999 - Total Common Stocks					106,509,718		106,509,718	80,759,191	155,425	3,012,116		(4,058,299)	1,014,043	(5,072,342)			
9899999 - Total Preferred and Common Stocks					106,509,718		106,509,718	80,759,191	155,425	3,012,116		(4,058,299)	1,014,043	(5,072,342)			

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912828-RR-3	UNITED STATES TREAS NTS		11/13/2015	KeyBanc Capital Mkts		1,004,375	1,000,000.00	55
0599999 - Subtotal - Bonds - U.S. Governments						1,004,375	1,000,000.00	55
Bonds - All Other Governments								
748148-PD-9	QUEBEC PROV CDA DEB	A	01/07/2015	Cantor Fitzgerald		1,686,293	1,250,000.00	37,852
1099999 - Subtotal - Bonds - All Other Governments						1,686,293	1,250,000.00	37,852
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
677521-HP-4	OHIO ST TAXABLE BAB SER E GO		07/09/2015	KeyBanc Capital Mkts		1,699,560	1,500,000.00	31,996
1799999 - Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,699,560	1,500,000.00	31,996
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
05914F-EE-6	BALTIMORE CNTY MD TAXABLE BAB PUB IMPT S		07/09/2015	BMO Capital		1,681,110	1,500,000.00	16,577
235308-RA-3	DALLAS TX INDPT SCH DIST TAXABLE REF SER		04/15/2015	The Baker Group		1,819,485	1,500,000.00	17,469
796269-VA-3	SAN ANTONIO TX TAXABLE INDEP SCH DIST GO		07/07/2015	KeyBanc Capital Mkts		1,057,930	1,000,000.00	16,135
2499999 - Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						4,558,525	4,000,000.00	50,181
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
207758-KK-8	CONNECTICUT ST SPL TAX OBLIG TAXABLE BAB		07/17/2015	Southwest Securities Inc		688,779	630,000.00	6,203
3128MJ-V2-3	FHLMC 30 YR GOLD PC GRP POOL G08632		04/28/2015	KeyBanc Capital Mkts		993,545	946,375.00	2,668
3128MJ-WC-0	FHLMC 30 YR GOLD PC GRP POOL G08642		07/16/2015	KeyBanc Capital Mkts		2,736,363	2,580,333.00	5,734
3128MJ-WM-8	FHLMC 30 YR GOLD PC GRP POOL G08651		08/18/2015	KeyBanc Capital Mkts		3,068,878	2,886,659.00	6,415
491552-UY-9	KENTUCKY ST TURNPIKE ECON TAXABLE DEV RO		06/23/2015	KeyBanc Capital Mkts		1,112,530	1,000,000.00	25,492
645791-P7-3	NEW JERSEY ST ENVIR INFR TR PREREFUNDED		11/20/2015	Tax Free Exchange		32,795	30,000.00	362
645791-Q5-6	NEW JERSEY ST ENVIR INFR TR UNREFUNDED S		11/20/2015	Tax Free Exchange		1,776,421	1,625,000.00	19,613
64971M-4N-9	NEW YORK CITY NY TRANSTL TAXABLE FIN AUT		05/18/2015	KeyBanc Capital Mkts		3,160,080	2,750,000.00	48,803
3199999 - Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						13,569,391	12,448,367.00	115,290
Bonds - Industrial and Miscellaneous (Unaffiliated)								
44266R-AC-1	HOWARD HUGHES MEDICAL INSTIT		12/17/2015	KeyBanc Capital Mkts		1,459,654	1,400,000.00	15,108
46625H-JC-5	JPMORGAN CHASE & COMPANY		05/12/2015	KeyBanc Capital Mkts		4,183,896	3,800,000.00	21,025
713448-CX-4	PEPSICO INC		10/05/2015	Cantor Fitzgerald		2,055,440	2,000,000.00	13,950
718546-AC-8	PHILLIPS 66 COM		06/29/2015	KeyBanc Capital Mkts		263,670	250,000.00	2,717
3899999 - Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,962,660	7,450,000.00	52,800
8399997 - Subtotal - Bonds - Part 3						30,480,804	27,648,367.00	288,174
8399998 - Summary Item from Part 5 for Bonds						317,768	299,925.34	697
8399999 - Subtotal - Bonds						30,798,572	27,948,292.34	288,871
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
031162-10-0	AMGEN INC		10/20/2015	Cowen & Company LLC	10,000.000	1,509,641		
166764-10-0	CHEVRON CORP		12/17/2015	Jeffries & Co Inc	32,500.000	2,995,707		
278865-10-0	ECOLAB INC		09/14/2015	Strategas Research Partners	5,000.000	545,185		
371901-10-9	GENTEX CORP		01/02/2015	Stock Split	81,800.000			
500754-10-6	KRAFT HEINZ CO		07/06/2015	Tax Free Exchange	90,000.000	4,028,224		
56585A-10-2	MARATHON PETE CORP		06/11/2015	Stock Split	7,500.000			
580135-10-1	MCDONALDS CORP		12/17/2015	Jeffries & Co Inc	16,900.000	1,994,139		
74005P-10-4	PRAXAIR INC		10/30/2015	ISI Equity Research Sales	5,000.000	559,719		
742718-10-9	PROCTER & GAMBLE CO		12/17/2015	Jeffries & Co Inc	37,300.000	3,005,966		

(continues)

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)								
911312-10-6	UNITED PARCEL SERVICE INC CL B		12/02/2015	Various	21,000.000	2,116,646		
G5960L-10-3	MEDTRONIC PLC	F	01/27/2015	Taxable Exchange	40,500.000	3,076,177		
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						19,831,404		
9799997 - Subtotal - Common Stocks - Part 3						19,831,404		
9799998 - Summary Item from Part 5 for Common Stocks						2,369,135		
9799999 - Subtotal - Common Stocks						22,200,539		
9899999 - Subtotal - Preferred and Common Stocks						22,200,539		
9999999 - TOTALS						52,999,111		288,871

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36202E-3J-6	GNMA GTD PASS THRU POOL 004401		12/01/2015	Paydown		71,438	71,438.00	75,479	75,350		(3,912)		(3,912)		71,438				2,824	03/20/2039
36202E-5K-1	GNMA GTD PASS THRU POOL 004450		12/01/2015	Paydown		30,763	30,763.00	32,666	32,587		(1,824)		(1,824)		30,763				1,140	05/20/2039
36202E-PC-7	GNMA GTD PASS THRU POOL 004019		12/01/2015	Paydown		28,248	28,248.00	29,342	29,291		(1,043)		(1,043)		28,248				1,167	08/20/2037
36202E-PP-8	GNMA GTD PASS THRU POOL 004030		12/01/2015	Paydown		28,867	28,867.00	29,923	29,894		(1,027)		(1,027)		28,867				926	09/20/2037
36202E-SD-2	GNMA GTD PASS THRU POOL 004116		12/01/2015	Paydown		87,828	87,828.00	91,588	91,397		(3,569)		(3,569)		87,828				2,850	04/20/2038
36294S-DJ-3	GNMA GTD PASS THRU POOL 658105		12/01/2015	Paydown		18,805	18,805.00	19,264	19,246		(441)		(441)		18,805				908	09/15/2036
36294S-EP-8	GNMA GTD PASS THRU POOL 658142		12/01/2015	Paydown		5,971	5,971.00	6,179	6,173		(202)		(202)		5,971				229	10/15/2036
36295H-R9-3	GNMA GTD PASS THRU POOL 671112		12/01/2015	Paydown		14,682	14,682.00	15,169	15,145		(462)		(462)		14,682				644	08/15/2037
36296U-NG-1	GNMA GTD PASS THRU POOL 701591		12/01/2015	Paydown		14,478	14,478.00	15,248	15,240		(761)		(761)		14,478				668	01/15/2039
83162C-GN-7	SMALL BUSINESS ADMIN GTD PASSTHRU 1996 2		08/01/2015	Paydown		7,094	7,094.00	7,094	7,094						7,094				317	02/01/2016
83162C-HH-9	SMALL BUSINESS ADMIN GTD PASSTHRU 1997 2		09/01/2015	Paydown		6,499	6,499.00	6,499	6,499						6,499				340	03/01/2017
912828-EN-6	UNITED STATES TREAS NTS		11/15/2015	Maturity		900,000	900,000.00	981,703	913,452		(13,452)		(13,452)		900,000				40,500	11/15/2015
0599999 - Subtotal - Bonds - U.S. Governments						1,214,673	1,214,673.00	1,310,154	1,241,368		(26,693)		(26,693)		1,214,673				52,513	
Bonds - U.S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
31287N-CF-3	FHLMC 30 YR GOLD PC GRP POOL C62770		12/01/2015	Paydown		69,511	69,511.00	73,355	72,595		(3,085)		(3,085)		69,511				3,799	01/01/2032
3128M4-AX-1	FHLMC 30 YR GOLD PC GRP POOL G02422		12/01/2015	Paydown		52,443	52,443.00	55,868	55,743		(3,300)		(3,300)		52,443				1,648	12/01/2036
3128MJ-U3-2	FHLMC 30 YR GOLD PC GRP POOL G08601		12/01/2015	Paydown		539,538	539,538.00	573,720	573,535		(33,997)		(33,997)		539,538				10,462	08/01/2044
3128MJ-UV-0	FHLMC 30 YR GOLD PC GRP POOL G08595		12/01/2015	Paydown		1,672,441	1,672,441.00	1,769,599	1,769,017		(96,576)		(96,576)		1,672,441				30,265	07/01/2044
3128MJ-VJ-6	FHLMC 30 YR GOLD PC GRP POOL G08616		12/01/2015	Paydown		349,021	349,021.00	371,380	371,291		(22,270)		(22,270)		349,021				7,897	11/01/2044
31292K-4Q-7	FHLMC 30 YR GOLD PC GRP POOL C03531		12/01/2015	Paydown		282,129	282,129.00	298,836	298,622		(16,494)		(16,494)		282,129				5,526	10/01/2040
31292L-HY-4	FHLMC 30 YR GOLD PC GRP POOL C03847		12/01/2015	Paydown		151,544	151,544.00	155,379	155,329		(3,785)		(3,785)		151,544				2,688	04/01/2042
3132HN-DM-8	FHLMC 30 YR GOLD PC GRP POOL Q11908		12/01/2015	Paydown		182,831	182,831.00	188,087	188,049		(5,218)		(5,218)		182,831				3,336	10/01/2042
3132M6-NV-8	FHLMC 30 YR GOLD PC GRP POOL Q26104		12/01/2015	Paydown		386,597	386,597.00	407,256	406,964		(20,367)		(20,367)		386,597				9,066	05/01/2044
3133TL-V5-4	FHLMC REMIC SER T 18 A3 SEQ		12/01/2015	Paydown		6,875	6,875.00	6,875	6,874		1		1		6,875				235	08/15/2029
31371K-L7-4	FNMA PASS THRU POOL 254250		12/01/2015	Paydown		39,644	39,644.00	42,035	41,890		(2,246)		(2,246)		39,644				1,667	03/01/2032
31388T-Q6-3	FNMA PASS THRU POOL 614377		12/01/2015	Paydown		39,711	39,711.00	41,833	41,422		(1,711)		(1,711)		39,711				531	02/01/2032
3138EE-RL-5	FNMA PASS THRU POOL AK9490		12/01/2015	Paydown		89,711	89,711.00	94,645	94,620		(4,909)		(4,909)		89,711				1,893	04/01/2042
31392M-HL-9	FHLMC REMIC SER 2465 PG PAC		12/01/2015	Paydown		54,669	54,669.00	56,035	55,910		(1,241)		(1,241)		54,669				1,915	06/15/2032
31397J-2R-4	FHLMC REMIC SER 3331 EP		08/01/2015	Paydown		665,524	665,524.00	713,463	667,894		(2,369)		(2,369)		665,524				13,317	02/15/2036
31406D-7A-8	FNMA PASS THRU POOL 807389		12/01/2015	Paydown		7,067	7,067.00	7,293	7,246		(178)		(178)		7,067				251	08/01/2032
31409A-X3-8	FNMA PASS THRU POOL 865698		12/01/2015	Paydown		105,389	105,389.00	108,452	108,330		(2,941)		(2,941)		105,389				6,012	02/01/2036
31410B-GT-5	FNMA PASS THRU POOL 884110		12/01/2015	Paydown		2,573	2,573.00	2,687	2,199		375		375		2,573				102	05/01/2036
31410G-KU-6	FNMA PASS THRU POOL 888707		12/01/2015	Paydown		104,866	104,866.00	110,241	110,009		(5,142)		(5,142)		104,866				4,023	10/01/2037
31410G-RK-1	FNMA PASS THRU POOL 888890		12/01/2015	Paydown		114,230	114,230.00	118,210	118,014		(3,784)		(3,784)		114,230				3,826	10/01/2037
31410K-CX-0	FNMA PASS THRU POOL 889386		12/01/2015	Paydown		27,938	27,938.00	30,273	30,219		(2,282)		(2,282)		27,938				1,002	03/01/2038
31410S-PW-1	FNMA PASS THRU POOL 896037		12/01/2015	Paydown		144,845	144,845.00	149,258	148,965		(4,120)		(4,120)		144,845				6,386	08/01/2036
31410X-B9-6	FNMA PASS THRU POOL 900164		12/01/2015	Paydown		103,726	103,726.00	105,857	105,783		(2,057)		(2,057)		103,726				4,683	08/01/2036
31412F-H4-8	FNMA PASS THRU POOL 923751		12/01/2015	Paydown		34,276	34,276.00	35,217	35,166		(890)		(890)		34,276				1,508	04/01/2037
31412M-A2-4	FNMA PASS THRU POOL 928925		12/01/2015	Paydown		43,351	43,351.00	44,963	44,934		(1,583)		(1,583)		43,351				1,525	12/01/2037
31413Q-U3-0	FNMA PASS THRU POOL 952502		12/01/2015	Paydown		108,208	108,208.00	110,997	110,870		(2,662)		(2,662)		108,208				3,657	09/01/2037
645791-YW-8	NEW JERSEY ST ENVIR INFR TR UNREFUNDED		11/20/2015	Tax Free Exchange		1,829,191	1,655,000.00	1,853,767	1,845,919		(16,727)		(16,727)		1,829,191				91,025	09/01/2023
3199999 - Subtotal - Bonds - U.S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						7,207,849	7,033,658.00	7,525,581	7,467,409		(259,558)		(259,558)		7,207,849				218,245	
8399997 - Subtotal - Bonds - Part 4						8,422,522	8,248,331.00	8,835,735	8,708,777		(286,251)		(286,251)		8,422,522				270,758	
8399998 - Summary Item from Part 5 for Bonds						299,926	299,925.34	317,768			(17,842)		(17,842)		299,926				3,369	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
8399999 - Subtotal - Bonds						8,722,448	8,548,256.34	9,153,503	8,708,777		(304,093)		(304,093)		8,722,448				274,127	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
075887-10-9	BECTON DICKINSON & CO		03/05/2015	Cowen & Company LLC	2,500.000	372,386		178,438	347,900	(169,462)			(169,462)		178,438		193,948	193,948		
17275R-10-2	CISCO SYSTEMS INC		03/06/2015	Morgan Stanley Dean Witter	37,500.000	1,082,367		769,235	1,043,063	(273,827)			(273,827)		769,235		313,131	313,131	7,125	
263534-10-9	DU PONT E I DE NEMOURS & CO		07/01/2015	Spin Off		32,760		32,760	53,589	(20,829)			(20,829)		32,760					
458140-10-0	INTEL CORP		03/11/2015	ISI Equity Research Sales	27,000.000	878,667		609,495	979,830	(370,335)			(370,335)		609,495		269,171	269,171	6,480	
462846-10-6	IRON MTN INC PA REIT		01/15/2015	Morgan Stanley Dean Witter	5,298.000	213,811		188,326	204,821	(16,494)			(16,494)		188,326		25,485	25,485		
462846-10-6	IRON MTN INC PA REIT		01/21/2015	Tax Free Exchange	73,251.000	2,336,375		2,336,375	2,831,884	(495,509)			(495,509)		2,336,375					
49456B-10-1	KINDER MORGAN INC DEL		12/14/2015	Various	63,674.000	1,040,182		1,762,496	2,694,047	(48,874)		882,677	(931,551)		1,762,496		(722,314)	(722,314)	122,891	
50076Q-10-6	KRAFT FOODS GROUP INC		07/06/2015	Tax Free Exchange	90,000.000	5,513,224		4,028,224	5,639,400	(1,611,177)			(1,611,177)		4,028,224		1,485,000	1,485,000	99,000	
577081-10-2	MATTEL INC		12/08/2015	Various	112,000.000	2,850,182		2,358,720	3,465,840	(33,040)		1,074,080	(1,107,120)		2,358,720		491,462	491,462	170,240	
585055-10-6	MEDTRONIC INC		01/27/2015	Taxable Exchange	40,500.000	3,076,178		1,407,240	2,924,100	(1,516,860)			(1,516,860)		1,407,240		1,668,938	1,668,938	12,353	
755111-50-7	RAYTHEON CO		03/06/2015	Wells Fargo	18,000.000	1,904,505		820,511	1,947,060	(1,126,549)			(1,126,549)		820,511		1,083,994	1,083,994	10,890	
922042-85-8	VANGUARD EMERGING MARKET ETF		12/01/2015	Jeffries & Co Inc	25,000.000	853,827		827,250	1,000,500	96,500		269,750	(173,250)		827,250		26,577	26,577	22,675	
97717W-28-1	WISDOMTREE EMERGING MKTS SMALL CAP		12/01/2015	Jeffries & Co Inc	20,000.000	726,881		712,200	863,200	106,460		257,460	(151,000)		712,200		14,681	14,681	20,771	
000375-20-4	ABB LTD ADR	R	09/14/2015	Morgan Stanley Dean Witter	79,000.000	1,454,383		1,842,617	1,670,850	171,767			171,767		1,842,617		(388,234)	(388,234)	60,587	
G9456A-10-0	GOLAR LNG LTD	R	03/10/2015	Jeffries & Co Inc	33,500.000	1,075,177		1,201,982	1,221,745	(19,763)			(19,763)		1,201,982		(126,805)	(126,805)	9,765	
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						23,410,905		19,075,869	26,887,829	(5,327,992)		2,483,967	(7,811,959)		19,075,869		4,335,034	4,335,034	542,777	
9799997 - Subtotal - Common Stocks - Part 4						23,410,905		19,075,869	26,887,829	(5,327,992)		2,483,967	(7,811,959)		19,075,869		4,335,034	4,335,034	542,777	
9799998 - Summary Item from Part 5 for Common Stocks						2,482,067		2,369,135				13,350	(13,350)		2,355,785		126,282	126,282	60,118	
9799999 - Subtotal - Common Stocks						25,892,972		21,445,004	26,887,829	(5,327,992)		2,497,317	(7,825,309)		21,431,654		4,461,316	4,461,316	602,895	
9899999 - Subtotal - Preferred and Common Stocks						25,892,972		21,445,004	26,887,829	(5,327,992)		2,497,317	(7,825,309)		21,431,654		4,461,316	4,461,316	602,895	
9999999 - TOTALS						34,615,420		30,598,507	35,596,606	(5,327,992)	(304,093)	2,497,317	(8,129,402)		30,154,102		4,461,316	4,461,316	877,022	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3128MJ-V2-3	FHLMC 30 YR GOLD PC GRP POOL G08632		04/28/2015	KeyBanc Capital Mkts	12/01/2015	Paydown	51,116.830	53,665	51,117	51,117		(2,548)		(2,548)					754	144
3128MJ-WC-0	FHLMC 30 YR GOLD PC GRP POOL G08642		07/16/2015	KeyBanc Capital Mkts	12/01/2015	Paydown	155,060.730	164,437	155,061	155,061		(9,376)		(9,376)					1,775	345
3128MJ-WM-8	FHLMC 30 YR GOLD PC GRP POOL G08651		08/18/2015	KeyBanc Capital Mkts	12/01/2015	Paydown	93,747.780	99,666	93,748	93,748		(5,918)		(5,918)					840	208
3199999 - Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							299,925.340	317,768	299,926	299,926		(17,842)		(17,842)					3,369	697
8399998 - Subtotal - Bonds							299,925.340	317,768	299,926	299,926		(17,842)		(17,842)					3,369	697
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
163851-10-8	CHEMOURS CO		07/01/2015	Spin Off	12/01/2015	Jeffries & Co Inc	3,000.000	32,760	17,658	19,410			13,350	(13,350)			(1,752)	(1,752)	1,740	
46284V-10-1	IRON MTN INC NEW REIT		01/21/2015	Tax Free Exchange	06/29/2015	Various	73,251.000	2,336,375	2,464,409	2,336,375							128,034	128,034	58,378	
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)								2,369,135	2,482,067	2,355,785			13,350	(13,350)			126,282	126,282	60,118	
9799998 - Subtotal - Common Stocks								2,369,135	2,482,067	2,355,785			13,350	(13,350)			126,282	126,282	60,118	
9899999 - Subtotal - Preferred and Common Stocks								2,369,135	2,482,067	2,355,785			13,350	(13,350)			126,282	126,282	60,118	
9999999 - TOTALS								2,686,903	2,781,993	2,655,711		(17,842)	13,350	(31,192)			126,282	126,282	63,487	697

Page E16

Sch. D, Pt. 6, Sn. 1, Valuation of Shares

NONE

Sch. D, Pt. 6, Sn. 2, Valuation of Shares

NONE

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Exempt Money Market Mutual Funds																				
61747C-58-2	MORGAN STANLEY INSTL LIQUIDITY TREAS			12/31/2015	Direct		655,008						655,008			0.030	0.030		374	
8899999 - Subtotal - Exempt Money Market Mutual Funds							655,008						655,008						374	
9199999 - TOTAL Short-Term Investments							655,008						655,008						374	

Page E18
Schedule DB, Part A, Section 1
NONE

Description of Hedged Risk (s)
NONE

Financial or Economic Impact of the Hedge
NONE

Page E19
Schedule DB, Part A, Section 2
NONE

Description of Hedged Risk (s)
NONE

Financial or Economic Impact of the Hedge
NONE

Page E20
Schedule DB, Part B, Section 1
NONE

Broker Name
NONE

Description of Hedged Risk (s)
NONE

Financial or Economic Impact of the Hedge
NONE

Page E21
Schedule DB, Part B, Section 2
NONE

Description of Hedged Risk (s)
NONE

Financial or Economic Impact of the Hedge
NONE

Page E22
Schedule DB, Part D, Section 1
NONE

Page E23
Schedule DB, Part D, Section 2, Collateral Pledged By
NONE

Schedule DB, Part D, Section 2, Collateral Pledged To
NONE

Page E24
Schedule DL, Part 1, Securities Lending Collateral Assets
NONE

Page E25
Schedule DL, Part 2, Securities Lending Collateral Assets
NONE

Page E26
Schedule E, Part 1, Cash
NONE

Page E27
Schedule E, Part 2, Cash Equivalents
NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
States, Etc.	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR						
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE	B	Multiple Purposes			315,123	360,495
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV						
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH	B	Multiple Purposes	2,768,150	3,273,306		
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA	B	Multiple Purposes			776,252	934,584
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. U.S. Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Alien and Other OT	XXX	XXX				
59. Total	XXX	XXX	2,768,150	3,273,306	1,091,375	1,295,079
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Total (Lines 5801 - 5803 + 5898)	XXX	XXX				

Property and Casualty
Annual Statement Blank Alphabetical Index

Property and Casualty
Annual Statement Blank Alphabetical Index (cont.)