PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

Owners Insurance Company

NAIC Group Code 0280 (Current) 0280 (Prior) NAIC Company Code 32700 Employer's ID Number 34-1172650

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

Country of Domicile United States of America

Incorporated/Organized 05/13/1975 Commenced Business 12/31/1975

Statutory Home Office 2325 North Cole Street (Street and Number), Lima , OH, US 45801-2305 (City or Town, State, Country and Zip Code)

Main Administrative Office 6101 Anacapri Boulevard (Street and Number)

Lansing , MI, US 48917-3968 (City or Town, State, Country and Zip Code), 517-323-1200 (Area Code) (Telephone Number)

Mail Address P.O. Box 30660 (Street and Number or P.O. Box), Lansing , MI, US 48909-8160 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6101 Anacapri Boulevard (Street and Number)

Lansing , MI, US 48917-3968 (City or Town, State, Country and Zip Code), 517-323-1200 (Area Code) (Telephone Number)

Internet Website Address www.auto-owners.com

Statutory Statement Contact Stephen Darrell Buell (Name), 517-323-1200 (Area Code) (Telephone Number)

aoacctg@aoins.com (E-mail Address), 517-323-8796 (FAX Number)

OFFICERS

Chairman & CEO	Jeffrey Francis Harrold	Senior Vice President, Treasurer & CFO	Eileen Kay Fhaner
Senior Vice President, Secretary & General Counsel	William Finch Woodbury		

OTHER

Jeffrey Scott Tagsold, President & COO #	Daniel Jerome Thelen, Executive Vice President #	Carolyn Burroughs Muller, Sr. Vice President
Mary Sidbury Pierce, Sr. Vice President	Jonathan Robert Riekse, Sr. Vice President	Kenneth Richard Schroeder, Sr. Vice President
James Craig Schumacher, Sr. Vice President	Ian Robert Ward, Sr. Vice President	Denise Gay Williams, Sr. Vice President #

DIRECTORS OR TRUSTEES

Jeffrey Francis Harrold (CHM)	Herman Joseph Arends	Daniel Jerome Thelen
Jeffrey Scott Tagsold	William Finch Woodbury	John William Abbott
Rodney Jay Rupp	Stuart Roy Birn	Mark Edward Hooper
Ronald Herman Simon	Gregg Lynn Cornell	Lori Ann McAllister
Roger Lee Looyenga	Katherine Maidlow Noirot	Cheri Lynn Pero
Carolyn Burroughs Muller #		

State of Michigan
County of Eaton 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.

Jeffrey S. Tagsold	William Finch Woodbury	Eileen K. Fhaner
Jeffrey Scott Tagsold President & COO	William Finch Woodbury Senior Vice President, Secretary & General Counsel	Eileen Kay Fhaner Senior Vice President, Treasurer & CFO

Subscribed and sworn to before me this
25th day of January, 2016

Meredith A. Foster

Meredith A. Foster
Notary
10/21/2017

MEREDITH A. FOSTER
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF INGHAM
My Commission Expires October 21, 2017
Acting in the County of Eaton

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	17,369,955	0.505	17,369,955		17,369,955	0.505
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	243,188,654	7.067	243,188,654		243,188,654	7.067
1.22 Issued by U.S. government sponsored agencies	5,031,112	0.146	5,031,112		5,031,112	0.146
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	6,604,693	0.192	6,604,693		6,604,693	0.192
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	88,144,799	2.562	88,144,799		88,144,799	2.562
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	866,253,315	25.175	866,253,315		866,253,315	25.175
1.43 Revenue and assessment obligations	294,523,202	8.559	294,523,202		294,523,202	8.559
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	6,745,258	0.196	6,745,258		6,745,258	0.196
1.512 Issued or guaranteed by FNMA and FHLMC	471,568	0.014	471,568		471,568	0.014
1.513 All other	4,547,599	0.132	4,547,599		4,547,599	0.132
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	514,643,903	14.956	514,643,903		514,643,903	14.956
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	525,000	0.015	525,000		525,000	0.015
1.523 All other		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	855,740,965	24.869	855,740,965		855,740,965	24.869
2.2 Unaffiliated non-U.S. securities (including Canada)	93,112,049	2.706	93,112,049		93,112,049	2.706
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds	86,406,824	2.511	86,406,824		86,406,824	2.511
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	9,031,510	0.262	9,031,510		9,031,510	0.262
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	200,924,203	5.839	200,924,203		200,924,203	5.839
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including $ 0 of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including $ 0 property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	51,637,532	1.501	51,637,532		51,637,532	1.501
11. Other invested assets	96,071,293	2.792	96,071,293		96,071,293	2.792
12. Total invested assets	3,440,973,435	100.000	3,440,973,435		3,440,973,435	100.000

Schedule A - Verification - Real Estate

NONE

Schedule B - Verification - Mortgage Loans

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		92,759,717
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	694,400	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	5,262,868	5,957,268
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	1,319,952	
	5.2 Totals, Part 3, Column 9		1,319,952
6.	Total gain (loss) on disposals, Part 3, Column 19		1,027,127
7.	Deduct amounts received on disposals, Part 3, Column 16		4,992,771
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		96,071,293
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		96,071,293

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		3,184,245,363
2.	Cost of bonds and stocks acquired, Part 3, Column 7		607,580,022
3.	Accrual of discount		1,586,536
4.	Unrealized valuation increase (decrease):		
	4.1. Part 1, Column 12	(33,424)	
	4.2. Part 2, Section 1, Column 15	248,900	
	4.3. Part 2, Section 2, Column 13	(14,904,468)	
	4.4. Part 4, Column 11	(9,248,731)	(23,937,723)
5.	Total gain (loss) on disposals, Part 4, Column 19		9,929,942
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		470,534,546
7.	Deduct amortization of premium		13,752,584
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	1,852,400	
	9.4. Part 4, Column 13		1,852,400
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		3,293,264,610
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		3,293,264,610

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	908,298,874	911,533,989	911,632,717	905,327,413
Governments	2. Canada				
(Including all obligations guaranteed	3. Other Countries	72,513,930	73,268,544	72,525,301	72,493,313
by governments)	4. Totals	980,812,805	984,802,533	984,158,018	977,820,726
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	88,144,799	91,620,114	89,624,308	84,700,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	866,253,315	895,541,810	877,599,553	840,655,000
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	316,104,747	328,011,135	321,892,703	309,017,406
	8. United States	652,474,358	664,347,646	667,751,387	634,866,754
Industrial and Miscellaneous and	9. Canada	41,086,765	41,550,362	41,589,672	40,420,000
Hybrid Securities (unaffiliated)	10. Other Countries	52,025,285	52,054,190	52,322,932	51,720,000
	11. Totals	745,586,407	757,952,198	761,663,991	727,006,754
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,996,902,074	3,057,927,791	3,034,938,574	2,939,199,887
PREFERRED STOCKS	14. United States	9,031,510	9,069,400	8,582,000	
Industrial and Miscellaneous	15. Canada				
(unaffiliated)	16. Other Countries				
	17. Totals	9,031,510	9,069,400	8,582,000	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	9,031,510	9,069,400	8,582,000	
COMMON STOCKS	20. United States	198,538,771	198,538,771	110,061,863	
Industrial and Miscellaneous	21. Canada	3,689,960	3,689,960	5,479,710	
(unaffiliated)	22. Other Countries	85,102,296	85,102,296	75,184,276	
	23. Totals	287,331,027	287,331,027	190,725,850	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	287,331,027	287,331,027	190,725,850	
	26. Total Stocks	296,362,537	296,400,427	199,307,850	
	27. Total Bonds and Stocks	3,293,264,610	3,354,328,218	3,234,246,423	

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 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	339,015,726	444,181,684	117,281,210	7,090,999	729,254	908,298,874	30.3	943,741,985	32.9	908,298,874	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	339,015,726	444,181,684	117,281,210	7,090,999	729,254	908,298,874	30.3	943,741,985	32.9	908,298,874	
2. All Other Governments											
2.1 NAIC 1	8,494,188	36,214,031	27,560,532	245,179		72,513,930	2.4	75,102,166	2.6	65,909,238	6,604,693
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals	8,494,188	36,214,031	27,560,532	245,179		72,513,930	2.4	75,102,166	2.6	65,909,238	6,604,693
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	14,591,699	7,480,881	66,072,220			88,144,799	2.9	77,672,209	2.7	88,144,799	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	14,591,699	7,480,881	66,072,220			88,144,799	2.9	77,672,209	2.7	88,144,799	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 NAIC 1	83,793,634	126,609,864	638,567,892	17,281,925		866,253,315	28.9	741,709,745	25.9	866,253,315	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	83,793,634	126,609,864	638,567,892	17,281,925		866,253,315	28.9	741,709,745	25.9	866,253,315	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	67,297,253	73,273,698	166,894,090	8,639,706		316,104,747	10.5	335,617,463	11.7	316,104,747	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	67,297,253	73,273,698	166,894,090	8,639,706		316,104,747	10.5	335,617,463	11.7	316,104,747	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	62,391,787	276,683,684	183,690,608	1,664,731		524,430,810	17.5	525,511,865	18.3	409,053,755	115,377,055
6.2 NAIC 2	20,294,352	120,928,130	72,109,268	996,767		214,328,517	7.2	159,191,087	5.5	193,478,655	20,849,863
6.3 NAIC 3		5,447,138	1,379,942			6,827,080	0.2	9,821,305	0.3	6,827,080	
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	82,686,139	403,058,952	257,179,818	2,661,498		745,586,407	24.9	694,524,257	24.2	609,359,490	136,226,918
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 575,584,287	964,443,843	1,200,066,552	34,922,540	729,254	2,775,746,476	92.6	XXX	XXX	2,653,764,729	121,981,748
9.2 NAIC 2	(d) 20,294,352	120,928,130	72,109,268	996,767		214,328,517	7.2	XXX	XXX	193,478,655	20,849,863
9.3 NAIC 3	(d)	5,447,138	1,379,942			6,827,080	0.2	XXX	XXX	6,827,080	
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	595,878,640	1,090,819,111	1,273,555,761	35,919,307	729,254	(b) 2,996,902,074	100.0	XXX	XXX	2,854,070,463	142,831,610
9.8 Line 9.7 as a % of Col. 6	19.9	36.4	42.5	1.2	0.0	100.0	XXX	XXX	XXX	95.2	4.8
10. Total Bonds Prior Year											
10.1 NAIC 1	544,559,821	1,160,492,734	930,605,657	62,478,362	1,218,857	XXX	XXX	2,699,355,432	94.1	2,576,233,105	123,122,327
10.2 NAIC 2	18,367,345	81,672,407	58,152,292	999,043		XXX	XXX	159,191,087	5.5	140,328,664	18,862,423
10.3 NAIC 3	2,649,177	4,289,278	2,882,850			XXX	XXX	9,821,305	0.3	9,821,305	
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX	(c)			
10.6 NAIC 6						XXX	XXX	(c)			
10.7 Totals	565,576,343	1,246,454,419	991,640,800	63,477,405	1,218,857	XXX	XXX	(b) 2,868,367,825	100.0	2,726,383,074	141,984,750
10.8 Line 10.7 as a % of Col. 8	19.7	43.5	34.6	2.2	0.0	XXX	XXX	100.0	XXX	95.0	5.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	545,261,519	895,992,419	1,176,858,996	34,922,540	729,254	2,653,764,729	88.6	2,576,233,105	89.8	2,653,764,729	XXX
11.2 NAIC 2	20,125,435	106,057,104	66,299,348	996,767		193,478,655	6.5	140,328,664	4.9	193,478,655	XXX
11.3 NAIC 3		5,447,138	1,379,942			6,827,080	0.2	9,821,305	0.3	6,827,080	XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	565,386,954	1,007,496,661	1,244,538,286	35,919,307	729,254	2,854,070,463	95.2	2,726,383,074	95.0	2,854,070,463	XXX
11.8 Line 11.7 as a % of Col. 6	19.8	35.3	43.6	1.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	18.9	33.6	41.5	1.2	0.0	95.2	XXX	XXX	XXX	95.2	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	30,322,768	68,451,424	23,207,556			121,981,748	4.1	123,122,327	4.3	XXX	121,981,748
12.2 NAIC 2	168,917	14,871,026	5,809,920			20,849,863	0.7	18,862,423	0.7	XXX	20,849,863
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals	30,491,685	83,322,450	29,017,475			142,831,610	4.8	141,984,750	5.0	XXX	142,831,610
12.8 Line 12.7 as a % of Col. 6	21.3	58.3	20.3			100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	1.0	2.8	1.0			4.8	XXX	XXX	XXX	XXX	4.8

(a) Includes $ 130,067,494 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 are 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 $ .... ; 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	23,031,887	90,893,499	79,205,802	5,845,790	703,506	199,680,484	6.7	208,801,651	7.3	199,680,484	
1.2 Residential Mortgage-Backed Securities	261,845,238	225,373,724	16,861,863	1,245,209	25,749	505,351,783	16.9	493,677,981	17.2	505,351,783	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities	54,138,601	127,914,461	21,213,545			203,266,607	6.8	241,262,352	8.4	203,266,607	
1.5 Totals	339,015,726	444,181,684	117,281,210	7,090,999	729,254	908,298,874	30.3	943,741,985	32.9	908,298,874	
2. All Other Governments											
2.1 Issuer Obligations	8,409,322	35,845,253	27,485,822	245,179		71,985,577	2.4	74,491,690	2.6	65,380,884	6,604,693
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities	84,865	368,778	74,711			528,354	0.0	610,476	0.0	528,354	
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals	8,494,188	36,214,031	27,560,532	245,179		72,513,930	2.4	75,102,166	2.6	65,909,238	6,604,693
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	14,591,699	7,480,881	66,072,220			88,144,799	2.9	77,672,209	2.7	88,144,799	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	14,591,699	7,480,881	66,072,220			88,144,799	2.9	77,672,209	2.7	88,144,799	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	83,793,634	126,609,864	638,567,892	17,281,925		866,253,315	28.9	741,709,745	25.9	866,253,315	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	83,793,634	126,609,864	638,567,892	17,281,925		866,253,315	28.9	741,709,745	25.9	866,253,315	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	58,292,884	61,833,319	165,791,359	8,605,640		294,523,202	9.8	309,859,131	10.8	294,523,202	
5.2 Residential Mortgage-Backed Securities	9,004,370	11,440,379	1,102,731	34,066		21,581,545	0.7	25,758,332	0.9	21,581,545	
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	67,297,253	73,273,698	166,894,090	8,639,706		316,104,747	10.5	335,617,463	11.7	316,104,747	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	76,889,701	394,142,722	254,297,960	996,767		726,327,149	24.2	671,059,340	23.4	591,630,244	134,696,905
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities	5,796,439	8,916,231	2,881,858	1,664,731		19,259,258	0.6	23,464,917	0.8	17,729,246	1,530,012
6.5 Totals	82,686,139	403,058,952	257,179,818	2,661,498		745,586,407	24.9	694,524,257	24.2	609,359,490	136,226,918
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	265,009,127	716,805,539	1,231,421,054	32,975,301	703,506	2,246,914,526	75.0	XXX	XXX	2,105,612,928	141,301,598
9.2 Residential Mortgage-Backed Securities	270,849,608	236,814,103	17,964,594	1,279,275	25,749	526,933,328	17.6	XXX	XXX	526,933,328	
9.3 Commercial Mortgage-Backed Securities	84,865	368,778	74,711			528,354	0.0	XXX	XXX	528,354	
9.4 Other Loan-Backed and Structured Securities	59,935,040	136,830,692	24,095,403	1,664,731		222,525,866	7.4	XXX	XXX	220,995,853	1,530,012
9.5 Totals	595,878,640	1,090,819,111	1,273,555,761	35,919,307	729,254	2,996,902,074	100.0	XXX	XXX	2,854,070,463	142,831,610
9.6 Line 9.5 as a % of Col. 6	19.9	36.4	42.5	1.2	0.0	100.0	XXX	XXX	XXX	95.2	4.8
10. Total Bonds Prior Year											
10.1 Issuer Obligations	282,127,147	799,099,662	940,758,999	60,428,126	1,179,833	XXX	XXX	2,083,593,766	72.6	1,943,737,548	139,856,219
10.2 Residential Mortgage-Backed Securities	223,524,464	289,315,010	6,005,620	552,196	39,024	XXX	XXX	519,436,313	18.1	519,436,313	
10.3 Commercial Mortgage-Backed Securities	82,122	356,854	171,499			XXX	XXX	610,476	0.0	610,476	
10.4 Other Loan-Backed and Structured Securities	59,842,611	157,682,893	44,704,682	2,497,084		XXX	XXX	264,727,270	9.2	262,598,738	2,128,532
10.5 Totals	565,576,343	1,246,454,419	991,640,800	63,477,405	1,218,857	XXX	XXX	2,868,367,825	100.0	2,726,383,074	141,984,750
10.6 Line 10.5 as a % of Col. 8	19.7	43.5	34.6	2.2	0.0	XXX	XXX	100.0	XXX	95.0	5.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	235,822,278	633,708,265	1,202,403,578	32,975,301	703,506	2,105,612,928	70.3	1,943,737,548	67.8	2,105,612,928	XXX
11.2 Residential Mortgage-Backed Securities	270,849,608	236,814,103	17,964,594	1,279,275	25,749	526,933,328	17.6	519,436,313	18.1	526,933,328	XXX
11.3 Commercial Mortgage-Backed Securities	84,865	368,778	74,711			528,354	0.0	610,476	0.0	528,354	XXX
11.4 Other Loan-Backed and Structured Securities	58,630,204	136,605,516	24,095,403	1,664,731		220,995,853	7.4	262,598,738	9.2	220,995,853	XXX
11.5 Totals	565,386,954	1,007,496,661	1,244,538,286	35,919,307	729,254	2,854,070,463	95.2	2,726,383,074	95.0	2,854,070,463	XXX
11.6 Line 11.5 as a % of Col. 6	19.8	35.3	43.6	1.3	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	18.9	33.6	41.5	1.2	0.0	95.2	XXX	XXX	XXX	95.2	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	29,186,849	83,097,274	29,017,475			141,301,598	4.7	139,856,219	4.9	XXX	141,301,598
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities	1,304,836	225,176				1,530,012	0.1	2,128,532	0.1	XXX	1,530,012
12.5 Totals	30,491,685	83,322,450	29,017,475			142,831,610	4.8	141,984,750	5.0	XXX	142,831,610
12.6 Line 12.5 as a % of Col. 6	21.3	58.3	20.3			100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	1.0	2.8	1.0			4.8	XXX	XXX	XXX	XXX	4.8

Schedule DA - Verification - Short-Term Investments

NONE

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

NONE

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

NONE

Schedule E - Verification - Cash Equivalents

NONE

Schedule A - Part 1 - Real Estate Owned

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

SCHEDULE BA - PART 1

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

1	2	3	Location 4	Location 5	6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value 13	14	15	16	17	18	19	20
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 Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC		NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT		11/14/2014		693,669	649,566	649,566	(1)					3,088	1,306,331	0.501
	NAPIER PARK RAILCAR LEASE FUND		NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT		01/08/2013		1,798,568	2,280,400	2,280,400	234,349						201,432	0.540
	NAPIER PARK RAILCAR LEASE FUND II		NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT		12/08/2015		658,357	658,357	658,357							1,341,643	1.181
0399999. Transportation Equipment - Unaffiliated									3,150,594	3,588,323	3,588,323	234,348					3,088	2,849,406	XXX
	EATON VANCE INSTITUTIONAL FUND PLC		BOSTON	MA	EATON VANCE MANAGEMENT	4	09/12/2014		55,000,000	52,564,322	52,564,322	(1,879,463)					1,994,170		0.800
0799999. Fixed or Variable Rate - Bonds - Unaffiliated									55,000,000	52,564,322	52,564,322	(1,879,463)					1,994,170		XXX
	MIDWEST BANC FUNDVII LIMITED PARTNERSHIP		CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		04/20/2005		2,000,000	1,997,863	1,997,863	244,943							0.444
	MIDWEST BANC FUNDVIII LIMITED PARTNERSHIP		CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		02/13/2008		2,000,000	2,680,818	2,680,818	196,446							0.308
	MIDWEST BANC FUNDIX LIMITED PARTNERSHIP		CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.		10/31/2014		820,000	836,587	836,587	17,386						1,180,000	0.370
1599999. Joint Venture Interests - Common Stock - Unaffiliated									4,820,000	5,515,268	5,515,268	458,776						1,180,000	XXX
	BREP VII COMMERCIAL REAL ESTATE TRUST		TROY	MI	MERRILL LYNCH		08/30/2012		1,550,000	1,901,937	1,901,937	189,786					45,108	450,000	0.630
	FREO ACCESS, LP		NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT		10/01/2012		1,806,257	2,140,114	2,140,114	111,503						193,743	0.170
	RIALTO REAL ESTATE		NEW YORK	NY	UBS FINANCIAL SERVICES INC		08/11/2011		3,000,000	1,903,633	1,903,633	206,433							0.430
1799999. Joint Venture Interests - Real Estate - Unaffiliated									6,356,257	5,945,685	5,945,685	507,723					45,108	643,743	XXX
	APOLLO EUROPEAN CREDIT FUND		NEW YORK	NY	UBS FINANCIAL SERVICES INC		12/20/2011	3	1,381,547	1,452,628	1,452,628	(120,301)					47,699	618,453	0.680
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II		NEW YORK	NY	MORGAN STANLEY		04/20/2015		602,184	567,205	567,205	(34,979)						1,397,816	0.055
	FORT WASHINGTON PEO FUND II		CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY		03/11/2009	1	1,763,721	1,084,173	1,084,173	(122,493)					1,604	236,279	1.790
	FORT WASHINGTON PEO FUND III		CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY		07/23/2014	1	490,000	619,290	619,290	129,290						1,510,000	1.440
	GSO RESCUE II		TROY	MI	MERRILL LYNCH		05/01/2014		370,000	434,811	434,811	11,268						1,630,000	0.054
	HAMILTON LANE FUND VII SERIES A		NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC		03/11/2009	3	932,911	991,984	991,984	52,029					5,332	267,089	0.760
	HAMILTON LANE FUND VII SERIES B		NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC		03/11/2009	3	657,246	628,760	628,760	34,499					896	142,754	0.760
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC		NEW YORK	NY	JP MORGAN ASSET MANAGEMENT		07/06/2011	1	2,474,129	2,993,073	2,993,073	605,906						525,871	4.200
	KKR		GRAND RAPIDS	MI	MORGAN STANLEY		04/23/2014		844,216	586,730	586,730	(128,714)					1,406	1,155,784	0.150
	MESIROW PRIVATE EQUITY FUND IV		CHICAGO	IL	MESIROW FINANCIAL		03/25/2008	3	1,760,000	1,482,199	1,482,199	(5,498)						240,000	0.220
	MESIROW PRIVATE EQUITY FUND V		CHICAGO	IL	MESIROW FINANCIAL		03/11/2009	3	1,340,000	1,598,944	1,598,944	360,532						660,000	0.240
	NB CROSSROADS 2010		NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/01/2010	3	2,152,500	2,471,819	2,471,819	278,703						847,500	0.420
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP		NEW YORK	NY	UBS FINANCIAL SERVICES INC		09/20/2012		1,540,215	1,605,030	1,605,030	191,079					901	459,785	0.180
	QPC III, LP - GLOBAL DIVERSIFIED SERIES		NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS		05/14/2007	3	1,904,425	1,746,157	1,746,157	435,882						95,575	0.350
	STEPSTONE PEP III		NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC		07/14/2008	3	1,835,749	1,382,667	1,382,667	(84,880)					7,373	164,251	2.290
	UBS SELECT SERIES II, LLC		NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/09/2007	3	1,706,000	1,431,378	1,431,378	35,462						294,000	1.730
	UBS SELECT SERIES III, LLC		NEW YORK	NY	UBS FINANCIAL SERVICES INC		05/15/2008	3	1,514,000	1,573,574	1,573,574	154,542						486,000	2.414
	WARBURG XI		NEW YORK	NY	WARBURG PINCUS		04/18/2013	3	1,685,000	1,907,272	1,907,272	206,242						315,000	0.019
2199999. Joint Venture Interests - Other - Unaffiliated									24,953,844	24,557,694	24,557,694	1,998,568					65,210	11,046,156	XXX
628312-AD-2	144A MUTUAL OF OMAHA SURPLUS				GOLDMAN SACHS	1FE	07/14/2014		3,900,000	3,847,038	3,900,000						166,652		
2399999. Surplus Debentures, etc - Unaffiliated									3,900,000	3,847,038	3,900,000						166,652		XXX
4499999. Total - Unaffiliated									98,180,695	96,018,331	96,071,293	1,319,952					2,274,228	15,719,305	XXX
4599999. Total - Affiliated																			XXX
4699999 - Totals									98,180,695	96,018,331	96,071,293	1,319,952					2,274,228	15,719,305	XXX

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	11/14/2014			333,653		0.501
	NAPIER PARK RAILCAR LEASE FUND II	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	12/22/2015		658,357			1.181
0399999. Transportation Equipment - Unaffiliated							658,357	333,653		XXX
	MIDWEST BANC FUNDIX LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	10/31/2014			640,000		0.370
1599999. Joint Venture Interests - Common Stock - Unaffiliated								640,000		XXX
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	MI	MERRILL LYNCH	08/30/2012			120,000		0.630
	FREO ACCESS, LP	NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT	10/01/2012			1,314		0.170
1799999. Joint Venture Interests - Real Estate - Unaffiliated								121,314		XXX
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	NEW YORK	NY	MORGAN STANLEY	04/20/2015		36,043	567,245		0.055
	FORT WASHINGTON PEO FUND III	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	07/23/2014	1		330,000		1.440
	GSO RESCUE II	TROY	MI	MERRILL LYNCH	05/01/2014			270,000		0.054
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	3		116,093		0.760
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	3		52,633		0.760
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT	07/06/2011	1		922,948		4.200
	KKR	GRAND RAPIDS	MI	MORGAN STANLEY	04/23/2014			346,498		0.150
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL	03/25/2008	3		40,000		0.220
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL	03/11/2009	3		220,000		0.240
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/01/2010	3		120,000		0.420
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/20/2012			469,483		0.180
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	07/14/2008	3		160,000		2.290
	WARBURG XI	NEW YORK	NY	WARBURG PINCUS	04/18/2013	3		553,000		0.019
2199999. Joint Venture Interests - Other - Unaffiliated							36,043	4,167,900		XXX
4499999. Total - Unaffiliated							694,400	5,262,868		XXX
4599999. Total - Affiliated										XXX
4699999 - Totals							694,400	5,262,868		XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Temporary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
	NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	11/14/2014	11/19/2015	170,833								170,833				
	NAPIER PARK RAILCAR LEASE FUND	NEW YORK	NY	NAPIER PARK CAPITAL MANAGEMENT	01/08/2013	10/27/2015	162,526								162,526				
0399999. Transportation Equipment - Unaffiliated							333,359								333,359				
	MIDWEST BANC FUNDVIII LIMITED PARTNERSHIP	CHICAGO	IL	THE BANC FUNDS COMPANY, L.L.C.	02/13/2008	12/09/2015									160,000		160,000	160,000	
1599999. Joint Venture Interests - Common Stock - Unaffiliated															160,000		160,000	160,000	
	BREP VII COMMERCIAL REAL ESTATE TRUST	TROY	MI	MERRILL LYNCH	08/30/2012	10/15/2015	181,463								181,463				
	FREO ACCESS, LP	NEW YORK	NY	GOLDMAN SACHS ASSET MANAGEMENT	10/01/2012	10/06/2015	78,978								78,978				
	RIALTO REAL ESTATE	NEW YORK	NY	UBS FINANCIAL SERVICES INC	08/11/2011	12/11/2015	674,836								674,836				
1799999. Joint Venture Interests - Real Estate - Unaffiliated							935,277								935,277				
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II	NEW YORK	NY	MORGAN STANLEY	04/20/2015	12/03/2015	1,105								1,105				
	FORT WASHINGTON PEO FUND II	CINCINNATI	OH	FORT WASHINGTON PRIVATE EQUITY	03/11/2009	12/31/2015	146,930								383,397		236,467	236,467	
	GSO RESCUE II	TROY	MI	MERRILL LYNCH	05/01/2014	10/27/2015	3,202								3,202				
	HAMILTON LANE FUND VII SERIES A	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	01/06/2015	28,338								68,216		39,878	39,878	
	HAMILTON LANE FUND VII SERIES B	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	03/11/2009	10/15/2015	11,945								17,061		5,116	5,116	
	J P MORGAN ASIA PRIVATE EQUITY FUND LLC	NEW YORK	NY	JP MORGAN ASSET MANAGEMENT	07/06/2011	10/08/2015	85,403								139,018		53,615	53,615	
	KKR	GRAND RAPIDS	MI	MORGAN STANLEY	04/23/2014	12/04/2015	62,464								62,464				
	MESIROW PRIVATE EQUITY FUND IV	CHICAGO	IL	MESIROW FINANCIAL	03/25/2008	12/31/2015	255,000								470,000		215,000	215,000	
	MESIROW PRIVATE EQUITY FUND V	CHICAGO	IL	MESIROW FINANCIAL	03/11/2009	10/19/2015	125,000								250,000		125,000	125,000	
	NB CROSSROADS 2010	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/01/2010	12/28/2015	172,500								172,500				
	NB STRATEGIC CO-INVESTMENT PARTNERS II LP	NEW YORK	NY	UBS FINANCIAL SERVICES INC	09/20/2012	10/20/2015	433,393								433,393				
	QPC III, LP - GLOBAL DIVERSIFIED SERIES	NEW YORK	NY	BLACKROCK ALTERNATIVE ADVISORS	05/14/2007	12/23/2015	370,904								370,904				
	STEPSTONE PEP III	NEW YORK	NY	CITIGROUP GLOABL MARKETS, INC	07/14/2008	10/30/2015	180,576								372,627		192,051	192,051	
	UBS SELECT SERIES II, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/09/2007	12/11/2015	406,095								406,095				
	UBS SELECT SERIES III, LLC	NEW YORK	NY	UBS FINANCIAL SERVICES INC	05/15/2008	12/11/2015	284,933								284,933				
	WARBURG XI	NEW YORK	NY	WARBURG PINCUS	04/18/2013	12/30/2015	129,222								129,222				
2199999. Joint Venture Interests - Other - Unaffiliated							2,697,008								3,564,135		867,127	867,127	
4499999. Total - Unaffiliated							3,965,644								4,992,771		1,027,127	1,027,127	
4599999. Total - Affiliated																			
4699999 - Totals							3,965,644								4,992,771		1,027,127	1,027,127	

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
02154L-AA-1	ALTITUDE INVEST SKG FUND (EX-IM)				1	5,688,313	100.3460	5,707,994	5,688,313	5,688,313					2.533	2.533	MJSD	7,604	144,085	07/01/2013	06/12/2025
02154L-AB-9	ALTITUDE INVTS 14 (EX-IM SKG FUND)				1	4,159,938	100.2640	4,170,920	4,159,938	4,159,938					2.530	2.530	MJSD	4,385	105,246	11/04/2013	09/16/2025
217194-AA-7	COP I LLC GTD EXPORT (SKG FUND)				1	1,109,509	104.7110	1,161,778	1,109,509	1,109,509					3.613	3.613	MJSD	2,895	40,087	10/21/2009	12/05/2021
217194-AB-5	COP I LLC GTD EXPORT (SKG FUND)				1	1,105,928	104.8240	1,159,278	1,105,928	1,105,928					3.651	3.651	MJSD	2,916	40,366	01/12/2010	12/05/2021
266893-AA-4	DURRAH MSN 35603 SKG FUND (EX-IM)			1	1	7,077,936	96.9150	6,859,582	7,077,936	7,077,936					1.684	1.684	JAJO	22,845	119,192	01/16/2013	01/22/2025
233383-AB-4	DY8 LEASING LLC EX-IM BANK SKG FD				1	2,100,000	100.7460	2,115,666	2,100,000	2,100,000					2.627	2.627	JAJO	9,501	55,167	05/06/2014	04/29/2026
30217T-AA-0	EXPORT LEASE 10 SKG FUND (EX-IM)				1	9,697,350	96.4920	9,357,167	9,697,350	9,697,350					1.650	1.650	FMAN	24,001	160,006	05/01/2013	05/27/2025
30216N-AA-4	EXPORT LEASE 11 FLTG/SKG (EX-IM)				1	8,362,390	99.5220	8,322,418	8,362,390	8,362,390					0.602	0.573	JAJO	8,517	46,256	07/16/2013	07/30/2025
313380-N9-4	FEDERAL HOME LOAN BANK BONDS			1	1	1,000,000	100.0060	1,000,060	1,000,000	1,000,000					2.250	2.250	MS	6,063	22,500	04/22/2013	03/24/2022
3133XV-RK-9	FEDERAL HOME LOAN BANK BONDS				1	3,517,150	108.7100	3,804,850	3,500,000	3,507,698		(1,762)			4.125	4.064	JD	7,219	144,375	02/05/2010	12/13/2019
3133X9-XQ-8	FEDERAL HOME LOAN BANK FLTG RATE				1	551,725	114.1460	570,730	500,000	523,414		(5,285)			5.400	4.117	JD	75	27,000	02/05/2010	12/30/2019
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK				1	2,253,653	97.5180	2,197,717	2,253,653	2,253,653					1.734	1.735	JAJO	7,273	39,078	07/25/2012	07/24/2024
42328B-AD-4	HELIOS LEASING I (EX-IM BK) SKG				1	4,467,432	96.0630	4,421,543	4,602,753	4,494,123		11,227			1.480	2.029	MJSD	5,109	68,121	09/04/2013	12/04/2024
42328B-AE-2	HELIOS LEASING I SKG FUND (EX-IM)				1	3,238,332	97.2250	3,148,469	3,238,332	3,238,332					1.825	1.825	FMAN	7,387	59,100	05/20/2013	05/16/2025
42328E-AA-4	HELIOS LEASING II (EX-IM) SKG FUND				1	10,132,381	101.0430	10,238,062	10,132,381	10,132,381					2.668	2.668	MJSD	9,762	270,332	01/27/2014	03/18/2025
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)				1	1,496,741	96.5200	1,444,654	1,496,741	1,496,741					1.562	1.562	MJSD	195	23,379	10/02/2012	09/28/2024
911759-EY-0	HSG & URBAN DEV US GOVT GTD			1	1	44,350	100.2430	40,097	40,000	40,000					6.620	6.620	FA	846	2,648	03/01/2005	08/01/2020
911759-GP-7	HSG URBAN DEV GOVT GTD SER 2003-A			1	1	523,200	100.3650	481,752	480,000	480,000					5.590	5.590	FA	11,180	26,832	03/20/2009	08/01/2021
49549C-AA-6	KING INTL LSG US GOVT GTD SKG				1	3,103,760	102.1430	3,170,274	3,103,760	3,103,760					2.754	2.754	JAJO	18,045	85,477	11/08/2010	10/15/2022
690353-XM-4	OVERSEAS PRIVATE INV CORP EX-IM BK				1	886,714	105.9120	907,817	857,143	882,289		(2,673)			3.590	3.023	MJSD	1,368	30,771	04/01/2014	12/15/2030
690353-VQ-7	OVERSEAS PRIVATE INVEST CORP			1	1	1,977,836	95.9310	1,887,467	1,967,526	1,967,526					2.610	2.610	AO	10,841	51,424	01/25/2013	04/15/2030
742651-DM-1	PEFCO PRIVATE EXPORT FNDG SER EE				1	2,990,610	101.0710	3,032,133	3,000,000	2,994,040		842			2.800	2.834	MN	10,733	84,000	09/26/2011	05/15/2022
709604-AB-8	PENTA AIRCRAFT EX-IM BANK SKG FD				1	5,103,610	100.8210	5,145,510	5,103,610	5,103,610					2.646	2.646	FMAN	13,504	135,042	11/13/2013	11/25/2025
709604-AA-0	PENTA AIRCRAFT LEASING (EX-IM BK)				1	4,017,000	96.7710	3,887,291	4,017,000	4,017,000					1.691	1.691	JAJO	11,699	67,928	05/09/2013	04/29/2025
71654Q-BC-5	PETROLEOS MEXICANOS SKG FUND				1	6,300,000	99.4110	6,262,893	6,300,000	6,300,000					2.000	2.000	JD	3,850	126,000	06/26/2012	12/20/2022
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG				1	6,809,552	104.6550	7,119,561	6,802,919	6,805,829		(556)			3.576	3.557	FMAN	37,167	243,272	04/27/2010	02/06/2022
742651-DS-8	PRIVATE EXPORT FUNDING				1	12,979,590	100.8460	13,109,980	13,000,000	12,989,427		4,026			1.875	1.908	JJ	112,396	243,750	07/09/2013	07/15/2018
742651-DQ-2	PRIVATE EXPORT FUNDING SER HH				1	1,996,020	98.0000	1,960,004	2,000,000	1,997,900		560			1.450	1.480	FA	10,956	29,000	08/01/2012	08/15/2019
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND				1	10,363,431	101.9460	10,565,103	10,363,431	10,363,431					2.735	2.735	FMAN	47,240	283,440	11/01/2011	08/01/2023
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD				1	1,339,323	98.6790	1,321,631	1,339,323	1,339,323					1.550	1.550	JAJO	4,383	20,760	07/18/2012	01/15/2022
797224-AC-6	SAN CLEMENTE LSG LLC SKG				1	2,467,078	103.0720	2,542,867	2,467,078	2,467,078					3.030	3.030	FMAN	8,098	74,752	12/01/2010	11/22/2022
797224-AB-8	SAN CLEMENTE LSG US GOTV GTD SKG				1	1,745,227	104.0580	1,816,048	1,745,227	1,745,227					3.350	3.350	MJSD	3,898	58,465	06/14/2010	06/07/2022
79977T-AC-3	SANDALWOOD 2013 SKG FUND (EX-IM)				1	4,353,543	101.6310	4,424,549	4,353,543	4,353,543					2.821	2.821	FMAN	16,716	122,813	04/01/2014	02/12/2026
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)				1	1,535,670	96.1460	1,476,485	1,535,670	1,535,670					1.472	1.472	FMAN	3,642	22,605	12/11/2012	11/03/2024
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG				1	3,897,395	104.0210	4,054,109	3,897,395	3,897,395					3.348	3.348	MJSD	5,074	130,485	06/01/2010	12/17/2021
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG				1	582,030	105.3020	606,497	575,959	578,706		(499)			3.744	3.542	FMAN	2,096	21,564	04/30/2010	02/26/2022
912810-DW-5	U S TREASURY BONDS	SD			1	317,031	102.4220	256,055	250,000	252,855		(7,461)			7.250	4.124	MN	2,340	18,125	09/02/2005	05/15/2016
912810-DX-3	U S TREASURY BONDS	SD			1	152,637	105.7070	132,134	125,000	127,984		(3,275)			7.500	4.674	MN	1,211	9,375	01/04/2007	11/15/2016
912810-EB-0	U S TREASURY BONDS	SD			1	1,646,543	121.5590	1,367,539	1,125,000	1,250,616		(39,852)			9.000	4.792	MN	17,573	101,250	01/07/2003	11/15/2018
912828-FF-2	U S TREASURY NOTES	SD			1	1,377,203	101.6990	1,322,090	1,300,000	1,304,854		(12,798)			5.125	4.107	MN	8,603	66,625	12/14/2010	05/15/2016
912828-HA-1	U S TREASURY NOTES	SD			1	1,660,653	106.0040	1,590,059	1,500,000	1,554,133		(28,846)			4.750	2.482	FA	26,912	65,313	05/15/2015	08/15/2017
912828-MA-5	U S TREASURY NOTES	SD			1	1,803,038	101.7230	1,678,425	1,650,000	1,679,067		(31,587)			2.750	0.809	MN	3,967	45,375	01/12/2012	11/30/2016
912828-ND-8	U S TREASURY NOTES	SD			1	221,031	107.5080	215,016	200,000	218,172		(2,859)			3.500	1.352	MN	904	7,000	04/15/2015	05/15/2020
912828-VK-3	U S TREASURY NOTES	SD			1	351,121	100.3950	351,381	350,000	350,576		(225)			1.375	1.308	JD	2,419	4,813	07/22/2013	06/30/2018
912828-WE-6	U S TREASURY NOTES				1	10,650,781	104.3630	10,436,330	10,000,000	10,631,698		(19,083)			2.750	1.883	MN	35,508	137,500	09/29/2015	11/15/2023
90373T-AA-4	ULANI MSN 35941 LLC EX-IM BANK				1	6,333,333	101.1570	6,406,610	6,333,333	6,333,333					2.677	2.677	MJSD	5,180	169,543	07/09/2013	06/20/2025
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND				1	7,147,081	99.5120	7,112,167	7,147,081	7,147,081					2.164	2.164	FMAN	18,903	154,663	04/09/2012	02/17/2024
908256-AA-8	UNION 16 LEASING (EX-IM BANK)			1	1	9,467,753	97.6850	9,248,574	9,467,753	9,467,753					1.863	1.863	JAJO	33,807	176,384	02/01/2013	01/22/2025
911759-LE-6	US DEPT HSG & URBAN DEV HUD 2011A				1	3,000,000	100.2340	3,007,020	3,000,000	3,000,000					1.220	1.220	FA	15,250	36,600	11/09/2011	08/01/2016
91790B-AA-6	VCA LEASE (EX-IM BANK) SKG FUND				1	1,578,425	97.4650	1,538,412	1,578,425	1,578,425					1.859	1.859	MJSD	1,875	29,343	03/11/2013	03/08/2025
92242P-AA-7	VCH LEASE SA (EX-IM BANK) SKG FUND				1	5,653,478	96.8480	5,475,281	5,653,478	5,653,478					1.736	1.736	FMAN	12,541	98,144	05/07/2013	05/15/2025
925387-AF-9	VESSEL MGMT SERVICE GOVT GTD SKG				1	3,342,000	101.3190	3,386,081	3,342,000	3,342,000					3.432	3.432	FA	43,330	114,697	12/08/2011	08/15/2036
925387-AG-7	VESSEL MGMT SERVICE GOVT GTD SKG				1	6,879,000	99.7170	6,859,532	6,879,000	6,879,000					3.477	3.477	JJ	109,625	239,183	03/28/2012	01/16/2037
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						200,555,825	XXX	199,875,659	198,875,877	199,680,484		(140,107)			XXX	XXX	XXX	799,429	4,699,251	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
38378B-DD-8	GNMA GNR 2012-019A				1	4,127,186	100.0700	4,089,183	4,086,323	4,089,344		(10,657)			1.829	1.623	MON	6,021	74,739	02/01/2012	03/16/2039
38374L-ND-9	GNMA GNR 2005-39 KA				1	21,903	100.5820	21,856	21,730	21,730		(18)			5.000	5.000	MON	91	1,086	07/28/2005	03/20/2034
38373M-XX-3	GNMA GNR 2007-14 PA				1	3,270	99.9310	3,270	3,272	3,272					5.400	5.400	MON	15	177	09/26/2007	05/20/2036
38375K-CX-8	GNMA GNR 2007-26 MA				1	118,992	104.3570	125,574	120,331	119,883		582			5.500	6.672	MON	552	6,618	07/24/2007	01/20/2037
38375J-2H-7	GNMA GNR 2007-27 PB				1	35,196	101.7580	35,742	35,125	35,125		(33)			5.500	5.500	MON	161	1,932	10/04/2007	09/20/2036
38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC				1	349,546	107.4460	375,572	349,546	349,546					4.750	4.750	MON	1,384	16,603	07/30/2008	06/20/2038
38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC				1	420,336	106.5980	455,109	426,940	423,442		1,093			4.750	5.565	MON	1,690	20,280	07/29/2008	06/20/2038
38374T-F5-8	GNMA GNR 2009-31 VP				1	473,106	106.2770	493,019	463,901	467,660		(1,721)			4.500	3.519	MON	1,740	20,876	06/08/2009	06/20/2020
38377J-LK-7	GNMA GNR 2010-107 NQ				1	768,556	103.0750	757,285	734,691	749,705		(9,113)			3.500	0.382	MON	2,143	25,714	08/30/2010	03/20/2039
38376G-XA-3	GNMA GNR 2010-141 B				1	2,463,615	100.4260	2,459,891	2,449,454	2,458,215		(2,251)			2.717	2.443	MON	5,545	66,541	10/01/2010	02/16/2044
38376G-YC-8	GNMA GNR 2010-155 A				1	491,620	100.0360	486,926	486,752	486,752		(1,348)			1.694	1.694	MON	687	8,246	11/11/2010	07/16/2035
38376G-F3-9	GNMA GNR 2011-016 REMIC				1	733,664	100.2290	729,647	727,977	728,280		(1,102)			3.250	2.916	MON	1,906	23,659	02/01/2011	10/16/2039
38376G-C2-4	GNMA GNR 2011-020A				1	1,234,315	99.9910	1,232,639	1,232,753	1,232,753		(433)			1.883	1.883	MON	1,870	23,213	02/01/2011	04/16/2032
38376G-L6-5	GNMA GNR 2011-031 B				1	5,977,500	101.6300	6,097,788	6,000,000	5,998,618		4,332			3.250	3.297	MON	15,708	195,000	03/01/2011	07/16/2039
38377U-3J-5	GNMA GNR 2011-063BA				1	549,891	100.4180	543,610	541,348	541,564		(8,131)			2.000	1.088	MON	872	10,827	11/01/2012	05/20/2038
38376G-3W-8	GNMA GNR 2011-109 AC				1	5,727,013	101.9020	5,757,462	5,649,988	5,660,156		(8,684)			3.250	3.021	MON	14,792	183,625	08/01/2011	04/16/2043
38376G-4R-8	GNMA GNR 2011-121 A				1	2,375,869	100.6310	2,356,984	2,342,200	2,343,644		(1,843)			2.176	2.063	MON	4,106	50,966	09/07/2011	05/16/2039
38376L-W2-1	GNMA GNR 2011-129K REMIC				1	1,462,678	98.8620	1,406,474	1,422,666	1,451,115		(6,493)			2.000	0.545	MON	2,371	28,453	10/12/2012	02/20/2041
38376G-5R-7	GNMA GNR 2011-142 A				1	5,942,941	100.2980	5,895,502	5,877,962	5,883,862		(12,375)			2.337	2.153	MON	11,066	137,368	11/13/2013	10/16/2040
38376G-K3-3	GNMA GNR 2011-38 AC				1	654,096	100.3750	650,047	647,620	648,453		(2,650)			2.949	1.918	MON	1,538	19,096	03/03/2011	02/16/2043
38376G-P4-6	GNMA GNR 2011-49 A				1	2,954,618	101.0380	2,955,738	2,925,364	2,925,415		(692)			2.450	2.436	MON	5,774	71,671	04/01/2011	07/16/2038
38376G-P6-1	GNMA GNR 2011-49 AC				1	3,830,281	101.8400	3,869,935	3,800,000	3,801,721		(2,688)			3.250	3.187	MON	9,949	123,500	04/13/2011	07/16/2038
38376G-M5-6	GNMA GNR 2011-58 A				1	407,589	100.0980	406,529	406,130	406,130		(16)			2.191	2.191	MON	717	8,898	04/13/2011	06/16/2052
38376G-Q6-0	GNMA GNR 2011-65 B				1	1,716,180	101.1120	1,721,944	1,703,009	1,704,011		(1,564)			3.056	2.960	MON	4,192	52,042	07/06/2011	08/16/2040
38376G-T7-5	GNMA GNR 2011-77 A				1	40,155	99.9290	39,729	39,757	39,757		(4)			2.105	2.105	MON	67	837	06/01/2011	04/16/2033
38376G-U8-1	GNMA GNR 2011-78 AC				1	3,573,178	101.2580	3,560,281	3,516,042	3,518,712		(4,533)			2.800	2.650	MON	7,931	98,449	06/01/2011	12/16/2044
38378D-YE-9	GNMA GNR 2012-036 NJ REMIC				1	2,302,039	100.5750	2,257,429	2,244,523	2,277,161		(10,781)			2.250	0.999	MON	4,208	50,502	08/07/2012	01/16/2040
38378B-BV-0	GNMA GNR 2012-1 AD				1	2,037,188	100.5640	2,011,274	2,000,000	2,028,292		(8,896)			2.534	2.034	MON	4,083	46,465	01/21/2015	03/16/2041
38378B-E2-1	GNMA GNR 2012-114A				1	8,467,238	97.4880	8,100,099	8,308,851	8,363,624		(41,463)			2.100	1.580	MON	14,056	174,486	09/04/2012	01/16/2053
38378B-M4-8	GNMA GNR 2012-120 A				1	8,920,560	96.8480	8,469,958	8,745,647	8,801,712		(48,305)			1.900	1.383	MON	13,386	166,167	10/01/2012	02/16/2053
38378B-P7-8	GNMA GNR 2012-125 AB				1	7,828,228	96.4230	7,343,400	7,615,818	7,703,198		(39,675)			2.111	1.302	MON	12,951	160,770	10/01/2012	02/16/2053
38378B-V9-7	GNMA GNR 2012-131 A				1	10,568,786	97.8000	10,147,611	10,375,859	10,440,302		(50,874)			1.900	1.411	MON	15,881	197,141	11/02/2012	02/16/2053
38378B-2T-5	GNMA GNR 2012-150A				1	10,568,753	96.8220	10,066,178	10,396,560	10,457,227		(48,572)			1.900	1.440	MON	15,913	197,535	02/01/2013	11/16/2052
38378B-DF-3	GNMA GNR 2012-19 AC				1	1,515,000	100.1860	1,502,795	1,500,000	1,502,626		(3,008)			2.274	2.102	MON	2,748	34,110	02/01/2012	03/16/2039
38378B-DR-7	GNMA GNR 2012-22 AD				1	2,020,625	99.8660	1,997,316	2,000,000	2,015,553		(5,072)			2.242	1.958	MON	3,613	41,111	01/21/2015	10/16/2039
38378B-EF-2	GNMA GNR 2012-28 A				1	2,021,940	99.5630	2,010,904	2,019,730	2,021,372		(568)			1.801	1.753	MON	2,930	30,309	02/06/2015	10/16/2038
38378B-RC-5	GNMA GNR 2012-35 AC				1	7,196,875	100.7080	7,049,574	7,000,000	7,031,768		(32,717)			2.830	2.422	MON	15,958	198,100	03/23/2012	10/16/2043
38378B-RT-8	GNMA GNR 2012-44 A				1	4,577,739	100.5480	4,512,569	4,487,979	4,499,754		(28,507)			2.170	1.614	MON	7,845	97,389	04/23/2012	07/16/2041
38378B-SF-7	GNMA GNR 2012-45 AC				1	7,214,375	100.3680	7,025,774	7,000,000	7,056,293		(44,380)			2.830	2.259	MON	15,958	198,100	04/23/2012	10/16/2043
38378B-SP-5	GNMA GNR 2012-46 AB				1	3,846,345	99.4670	3,787,980	3,808,262	3,809,511		(11,150)			1.771	1.572	MON	5,434	67,457	04/23/2012	11/16/2038
38378B-RM-3	GNMA GNR 2012-55 C				1	3,765,000	99.8600	3,994,404	4,000,000	3,866,664		66,535			2.897	4.670	MON	9,335	115,880	01/29/2014	11/16/2041
38378B-UK-3	GNMA GNR 2012-70 AB				1	2,064,315	97.2090	1,986,828	2,043,876	2,051,447		(3,722)			2.177	1.884	MON	3,584	44,495	05/03/2012	08/16/2052
38378B-WR-6	GNMA GNR 2012-83 AC				1	3,440,296	96.1230	3,326,128	3,460,301	3,453,691		6,648			1.719	1.890	MON	4,790	59,465	05/20/2013	05/16/2045
38378B-YV-5	GNMA GNR 2012-85 AB PROJECT LOAN				1	2,605,005	97.7890	2,482,349	2,538,469	2,559,670		(15,984)			2.300	1.657	MON	4,703	58,385	07/02/2012	09/16/2052
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN				1	1,872,127	98.7450	1,830,329	1,853,591	1,860,511		(1,071)			1.654	1.432	MON	2,469	30,649	07/02/2012	02/16/2044
38378B-6P-9	GNMA GNR 2013-013 AC				1	6,251,401	95.1220	6,275,482	6,597,319	6,449,444		138,631			1.700	3.643	MON	9,035	104,143	02/09/2015	04/16/2046
38378K-BG-3	GNMA GNR 2013-03 AB				1	11,212,286	96.1990	10,722,038	11,145,674	11,168,840		(19,325)			1.900	1.743	MON	17,059	211,768	02/04/2013	09/16/2053
38378K-XW-4	GNMA GNR 2013-105 A				1	6,826,711	98.7570	6,746,612	6,831,514	6,828,459		1,748			1.705	1.734	MON	9,383	87,358	03/03/2015	02/16/2037
38378K-R3-5	GNMA GNR 2013-118 AC				1	5,127,472	98.9320	5,079,075	5,133,890	5,133,181		3,272			1.700	1.743	MON	7,031	87,276	02/11/2014	06/16/2036
38378K-T4-1	GNMA GNR 2013-121 AB				1	5,476,098	98.6460	5,494,025	5,569,430	5,534,345		36,309			1.990	2.575	MON	8,926	111,806	10/29/2013	08/16/2044
38378K-P7-8	GNMA GNR 2013-125 AB				1	3,472,149	98.3440	3,459,789	3,518,048	3,513,938		17,053			1.367	1.693	MON	3,875	48,109	08/06/2013	11/16/2041
38378B-6N-4	GNMA GNR 2013-13 AB				1	6,598,865	95.1360	6,276,399	6,597,319	6,597,787		(468)			1.500	1.494	MON	7,972	98,960	01/20/2013	04/16/2046
38378N-EW-9	GNMA GNR 2013-162 A				1	6,983,697	99.4740	6,937,721	6,974,434	6,978,761		(2,959)			2.750	2.702	MON	15,450	191,797	10/23/2013	09/16/2046
38378N-EX-7	GNMA GNR 2013-162 AC				1	8,529,566	99.1300	8,365,904	8,439,360	8,479,677		(16,502)			2.000	1.704	MON	13,597	168,787	10/29/2013	05/16/2039
38378B-7N-3	GNMA GNR 2013-17 AB				1	4,804,578	97.3940	4,622,061	4,745,725	4,792,333		(12,245)			2.299	1.909	MON	8,790	90,927	02/05/2015	01/16/2049
38378N-HT-3	GNMA GNR 2013-179 A				1	16,446,907	98.8620	16,313,954	16,501,827	16,479,724		20,999			1.800	2.081	MON	24,753	297,033	01/16/2014	07/16/2037
38378N-MP-5	GNMA GNR 2013-193 AB				1	9,972,808	99.9990	9,910,456	9,910,585	9,951,300		(21,508)			2.000	1.739	MON	15,967	148,659	03/19/2015	12/16/2049

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
38378B-3T-4	GNMA GNR 2013-2 AD				1	7,386,306	98.6830	7,008,646	7,102,218	7,203,863		(67,959)			2.416	1.206	MON	13,821	171,568	01/08/2013	04/16/2053
38378K-AX-7	GNMA GNR 2013-32 AB				1	3,205,379	98.7870	3,106,783	3,144,938	3,153,675		(20,267)			1.900	1.390	MON	4,814	59,754	04/22/2013	01/16/2042
38378B-7C-7	GNMA GNR 2013-33 A				1	1,708,211	96.8780	1,684,363	1,738,638	1,734,582		15,061			1.061	1.650	MON	1,486	18,447	02/01/2014	07/16/2038
38378K-ES-4	GNMA GNR 2013-45 AB				1	7,660,765	98.5430	7,595,003	7,707,330	7,701,669		22,145			1.450	1.649	MON	9,003	111,756	02/03/2014	04/16/2039
38378K-HD-4	GNMA GNR 2013-55 AB				1	1,764,098	98.1670	1,753,687	1,786,429	1,773,364		8,546			1.579	2.054	MON	2,272	28,202	12/08/2014	12/16/2042
38378B-4F-3	GNMA GNR 2013-7 AC				1	6,964,366	97.0310	6,632,733	6,835,663	6,873,414		(32,925)			1.596	1.020	MON	8,788	109,097	01/07/2013	03/16/2047
38378K-QF-9	GNMA GNR 2013-72 AB				1	7,073,634	95.6840	6,757,763	7,062,599	7,065,881		(3,036)			1.567	1.525	MON	8,915	110,671	05/01/2013	05/16/2046
38378K-RR-2	GNMA GNR 2013-78 AF				1	2,679,933	98.4100	2,662,709	2,705,722	2,694,264		9,875			2.426	2.780	MON	5,288	65,646	06/02/2014	01/01/2055
38378K-TG-4	GNMA GNR 2013-95 A				1	6,398,709	96.4530	6,401,812	6,637,234	6,549,921		74,138			2.000	3.006	MON	10,693	132,745	06/25/2013	04/16/2047
38378K-TJ-8	GNMA GNR 2013-95 AC				1	4,637,545	97.4220	4,618,638	4,740,882	4,702,998		32,148			2.250	2.860	MON	8,593	106,670	06/25/2013	04/16/2047
38378N-4B-6	GNMA GNR 2014 70 AB				1	2,285,451	101.0140	2,266,142	2,243,387	2,255,271		(19,300)			2.250	1.339	MON	4,066	83,662	06/16/2014	04/16/2042
38378N-ZQ-9	GNMA GNR 2014-031 AD				1	3,530,999	102.2070	3,564,370	3,487,406	3,522,949		109			3.217	2.420	MON	9,037	112,182	02/13/2014	05/16/2052
38378X-RL-7	GNMA GNR 2014-136 AB				1	5,305,432	100.9950	5,274,185	5,222,203	5,288,393		(17,039)			2.500	1.973	MON	10,517	119,675	01/13/2015	05/16/2045
38378N-UA-9	GNMA GNR 2014-14 AG				1	1,708,293	100.7420	1,711,346	1,698,738	1,707,620		(436)			2.385	2.139	MON	3,264	40,515	12/08/2014	01/16/2042
38378N-UB-7	GNMA GNR 2014-14 AH				1	3,291,455	101.0820	3,286,631	3,251,447	3,289,184		(1,384)			2.550	2.022	MON	6,679	82,912	12/10/2014	01/16/2042
38378N-UL-5	GNMA GNR 2014-14 AV				1	10,891,627	100.6530	10,923,492	10,852,624	10,868,797		(11,432)			2.550	2.390	MON	22,293	276,742	01/29/2014	10/16/2044
38378X-XS-5	GNMA GNR 2014-169 A				1	2,343,980	101.6500	2,337,360	2,299,429	2,325,761		(16,469)			2.600	1.849	MON	4,816	59,785	12/03/2014	11/16/2042
38378X-V4-0	GNMA GNR 2014-186 AM				1	4,799,321	99.9170	4,720,646	4,724,577	4,781,827		(17,494)			2.500	2.041	MON	9,515	108,272	01/21/2015	12/16/2047
38378X-X3-0	GNMA GNR 2014-186 AP				1	4,849,272	100.8690	4,783,792	4,742,565	4,831,670		(17,602)			2.800	2.266	MON	10,697	110,660	02/05/2015	04/16/2050
38378N-XZ-1	GNMA GNR 2014-24 KM				1	10,367,651	100.4720	10,363,131	10,314,467	10,337,930		(14,336)			2.600	2.337	MON	21,603	268,176	02/01/2014	09/16/2042
38378N-ZE-6	GNMA GNR 2014-28 AC				1	8,276,709	100.3180	8,305,625	8,279,296	8,278,348		939			2.400	2.413	MON	16,007	198,703	02/13/2014	07/16/2054
38378N-D9-1	GNMA GNR 2014-33 AB				1	3,912,188	100.2850	3,911,119	3,900,000	3,902,209		(6,791)			2.100	1.969	MON	6,598	81,900	04/02/2014	08/16/2039
38378N-K7-7	GNMA GNR 2014-47 GA				1	6,117,155	100.9690	6,020,303	5,962,502	6,002,916		(59,480)			2.750	1.508	MON	13,209	163,969	03/03/2014	04/16/2046
38378N-P2-3	GNMA GNR 2014-48 AB				1	11,712,245	100.7150	11,550,062	11,468,100	11,610,155		(32,293)			2.200	1.467	MON	20,324	444,578	04/22/2014	10/16/2041
38378N-W8-2	GNMA GNR 2014-52 EA				1	6,912,821	100.0690	6,927,332	6,922,555	6,920,722		4,497			2.150	2.202	MON	11,989	148,828	04/01/2014	08/16/2041
38378N-2E-2	GNMA GNR 2014-54 AE				1	1,967,578	101.9620	2,039,246	2,000,000	1,981,618		9,503			3.063	3.554	MON	(340)	61,251	05/01/2014	10/16/2043
38378N-Y6-4	GNMA GNR 2014-64 AD				1	7,762,115	100.8690	7,868,897	7,801,121	7,786,679		15,849			2.700	2.872	MON	16,967	210,630	04/02/2014	12/16/2054
38378N-3F-8	GNMA GNR 2014-67 AB				1	7,793,153	103.4310	7,895,230	7,633,331	7,671,655		(77,411)			2.500	1.730	MON	15,373	196,624	05/01/2014	10/16/2041
38378N-4A-8	GNMA GNR 2014-70 A				1	4,818,533	99.8990	4,916,412	4,921,382	4,865,832		29,347			2.500	3.329	MON	9,911	197,371	05/01/2014	03/16/2049
38378N-4Z-3	GNMA GNR 2014-73 A				1	4,005,068	101.0880	3,986,895	3,943,965	3,957,149		(28,017)			2.555	1.898	MON	8,119	100,784	05/02/2014	09/16/2041
38378N-QF-3	GNMA GNR 2014-9 AC				1	7,765,066	99.9680	7,685,732	7,688,184	7,706,147		(32,359)			2.000	1.574	MON	12,387	153,764	02/10/2014	09/16/2041
38378N-QG-1	GNMA GNR 2014-9 AD				1	11,945,807	101.1520	11,665,128	11,532,277	11,709,652		(89,043)			2.500	1.284	MON	23,225	543,180	02/05/2014	09/16/2041
38378X-AW-1	GNMA GNR 2014-92 AB				1	9,187,278	101.6730	9,262,826	9,110,409	9,122,736		(42,147)			1.780	1.469	MON	13,064	166,339	06/03/2014	06/16/2040
38379K-VJ-4	GNMA GNR 2015-101 AB				1	7,989,136	99.3260	7,886,880	7,940,438	7,982,344		(6,792)			2.400	2.208	MON	15,352	79,404	07/07/2015	07/15/2045
38379K-R9-1	GNMA GNR 2015-125 AC				1	7,981,073	98.5550	7,842,457	7,957,450	7,978,511		(2,562)			2.350	2.243	MON	15,064	46,750	09/01/2015	03/16/2045
38379K-U9-7	GNMA GNR 2015-150 AD				1	8,102,993	100.2100	8,006,195	7,989,394	8,095,498		(7,495)			2.700	2.278	MON	17,377	35,952	10/01/2015	07/16/2056
38379K-3V-8	GNMA GNR 2015-160 AB				1	4,986,693	99.2700	4,956,506	4,992,934	4,987,070		377			2.000	2.052	MON	8,044	8,322	11/01/2015	07/16/2056
38379K-3N-6	GNMA GNR 2015-169 AC				1	5,048,281	100.3890	5,014,643	4,995,207	5,045,973		(2,308)			2.600	2.278	MON	10,462	10,823	11/01/2015	04/16/2056
38379K-AQ-1	GNMA GNR 2015-19 AE				1	2,815,946	100.9220	2,818,117	2,792,385	2,813,535		(2,411)			2.900	2.713	MON	6,523	60,734	03/01/2015	07/16/2056
38379K-FZ-6	GNMA GNR 2015-32 AB				1	4,420,257	100.1530	4,402,946	4,396,215	4,412,808		(7,448)			2.100	1.888	MON	7,437	69,240	03/16/2015	10/16/2042
38379K-GB-8	GNMA GNR 2015-32 AH				1	1,991,828	100.3630	1,969,817	1,962,694	1,985,696		(6,132)			2.500	2.080	MON	3,953	36,801	03/16/2015	01/16/2047
38378X-5T-4	GNMA GNR 2015-5 A				1	9,124,158	98.8040	9,129,185	9,239,654	9,158,831		34,673			1.650	2.107	MON	12,280	139,741	01/20/2015	08/16/2042
38378X-2D-2	GNMA GNR 2015-7 A				1	10,275,905	101.2050	10,230,331	10,108,483	10,241,640		(34,265)			2.700	2.089	MON	21,986	250,185	01/09/2015	11/16/2048
38379K-TT-5	GNMA GNR 2015-93 AB				1	4,964,716	100.3320	4,964,120	4,947,708	4,962,134		(2,582)			2.500	2.401	MON	9,964	61,846	06/01/2015	01/16/2047
38379K-ZD-3	GNMA GNR 2015-98 AB				1	7,975,065	99.4880	7,888,658	7,929,224	7,967,550		(7,514)			2.200	1.991	MON	14,052	72,685	07/07/2015	11/16/2043
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB				1	1,049,778	99.7190	1,036,464	1,039,384	1,040,461		(4,029)			1.589	0.756	MON	1,376	16,517	05/08/2012	06/16/2039
36179M-GW-4	GNMA II PASS-THRU POOL G2 MA0213				1	1,430,154	100.4800	1,382,579	1,375,975	1,417,782		(214)			3.527	2.533	MON	4,044	41,279	09/01/2012	07/20/2042
36296Q-2B-4	GNMA PASS THRU GN 698370				1	1,209,589	109.4190	1,307,381	1,194,841	1,207,059		(133)			4.500	4.259	MON	4,481	53,768	10/19/2009	07/15/2039
36297J-T5-3	GNMA PASS THRU GN 713472				1	1,289,086	109.6000	1,385,136	1,263,810	1,285,408		(230)			4.500	4.102	MON	4,739	56,871	11/18/2009	06/15/2039
3620A3-PU-2	GNMA PASS THRU GN 717835				1	498,442	106.2720	518,683	488,071	495,140		(489)			4.000	3.505	MON	1,627	19,523	09/08/2009	07/15/2024
3620A5-6K-0	GNMA PASS THRU GN 720074				1	626,894	106.5840	647,921	607,897	620,210		(826)			4.500	3.756	MON	2,280	27,355	06/22/2009	06/15/2024
3620AC-2F-0	GNMA PASS THRU GN 726274				1	342,915	104.6540	341,988	326,780	337,341		(677)			4.500	3.351	MON	1,225	14,705	10/08/2009	09/15/2024
3620AC-5Z-3	GNMA PASS THRU GN 726364				1	359,195	106.2570	372,702	350,755	356,401		(391)			4.000	3.450	MON	1,169	14,030	10/28/2009	10/15/2024
3620AD-CP-5	GNMA PASS THRU GN 726478				1	1,035,904	106.2540	1,068,793	1,005,885	1,025,917		(1,375)			4.000	3.326	MON	3,353	40,235	11/18/2009	11/15/2024
38376G-YT-1	GNR GNMA 2010-156 AC				1	1,989,479	99.2200	1,941,199	1,956,464	1,958,596		(12,699)			2.760	2.312	MON	4,350	53,998	08/26/2013	03/16/2039

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						507,523,897	XXX	501,234,890	503,698,735	505,351,783		(697,485)			XXX	XXX	XXX	918,696	10,941,380	XXX	XXX
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
831628-DH-2	SMALL BUSINESS ADMIN #100104				1	1,902,668	103.1470	1,905,384	1,847,251	1,885,937		(10,558)			4.075	3.343	MON	3,346	75,275	10/09/2013	12/25/2038
83164K-XU-2	SMALL BUSINESS ADMIN #508791 FLTG				1	788,994	104.5660	780,161	746,094	771,571		(11,359)			1.690	0.230	JAJO	2,246	12,149	05/01/2013	04/25/2035
83164K-6A-6	SMALL BUSINESS ADMIN #508965 FLTG				1	825,988	103.8950	788,207	758,658	783,362		(14,977)			3.565	(0.662)	MON	2,297	26,578	01/11/2011	11/25/2020
831641-EP-6	SMALL BUSINESS ADMIN 09-P10A				1	1,340,378	105.7080	1,416,887	1,340,378	1,340,378					4.727	4.727	FMAN	10,560	63,360	02/19/2009	02/10/2019
83162C-LU-5	SMALL BUSINESS ADMIN 2001-20J				1	234,919	106.8490	251,714	235,579	235,445		49			5.760	5.809	AO	3,392	13,569	07/07/2006	10/01/2021
83162C-MN-0	SMALL BUSINESS ADMIN 2002-20				1	337,571	104.8650	369,706	352,555	352,555					4.750	4.750	AO	4,187	16,746	07/12/2007	10/01/2022
83162C-MG-5	SMALL BUSINESS ADMIN 2002-20F				1	183,300	107.3930	196,978	183,418	183,385		10			5.800	5.814	JD	887	10,638	07/10/2006	06/01/2022
83162C-NG-4	SMALL BUSINESS ADMIN 2003-20 J 1				1	529,336	107.5610	570,101	530,025	529,682		87			4.920	4.961	AO	6,519	26,077	11/29/2007	10/01/2023
83162C-SP-9	SMALL BUSINESS ADMIN 2003-20D				1	956,487	109.2070	1,044,551	956,487	956,487					4.950	4.950	JD	3,946	49,278	06/02/2009	06/01/2029
831641-EC-5	SMALL BUSINESS ADMIN 2006-10B 1				1	4,953	102.0860	5,056	4,953	4,953					5.681	5.681	FMAN	40	281	08/17/2006	08/10/2016
831641-ED-3	SMALL BUSINESS ADMIN 2006-10B A				1	274,896	101.4190	278,797	274,896	274,896					5.535	5.535	MS	4,691	15,216	09/22/2006	09/10/2016
83162C-RS-4	SMALL BUSINESS ADMIN 2008-20D 1				1	1,120,423	110.8450	1,194,166	1,077,329	1,104,474		(4,246)			5.370	4.326	AO	14,463	60,356	01/07/2009	04/01/2028
83162C-SD-6	SMALL BUSINESS ADMIN 2008-20K				1	1,930,295	114.3730	2,207,736	1,930,295	1,930,295					6.770	6.770	MN	21,780	140,974	11/04/2008	11/01/2028
831641-ER-2	SMALL BUSINESS ADMIN 2009-10B-1				1	557,614	104.6660	583,632	557,614	557,614					4.233	4.233	MS	7,868	23,604	09/16/2009	09/01/2019
83162C-SL-8	SMALL BUSINESS ADMIN 2009-20D 1				1	2,410,757	106.8540	2,530,131	2,367,840	2,396,470		(4,484)			4.310	3.810	AO	25,513	106,188	02/01/2010	04/01/2029
83162C-SR-5	SMALL BUSINESS ADMIN 2009-20G 1				1	8,661,107	106.7820	9,117,889	8,538,788	8,625,656		(12,349)			4.300	3.915	JJ	183,584	376,283	03/08/2010	07/01/2029
83162C-SS-3	SMALL BUSINESS ADMIN 2009-20H 1				1	2,816,960	107.6730	3,033,105	2,816,960	2,816,960					4.450	4.450	FA	52,231	130,707	08/03/2009	08/01/2029
83162C-SU-8	SMALL BUSINESS ADMIN 2009-20I-1				1	5,622,812	106.6230	5,941,746	5,572,658	5,604,837		(5,204)			4.200	3.953	MS	78,017	243,239	02/03/2010	09/01/2029
83162C-SV-6	SMALL BUSINESS ADMIN 2009-20J				1	1,060,472	105.9040	1,091,696	1,030,835	1,048,658		(2,551)			3.920	3.262	AO	10,102	42,513	07/07/2011	10/01/2029
83162C-SY-0	SMALL BUSINESS ADMIN 2009-20L				1	4,933,409	106.3780	5,248,062	4,933,409	4,933,409					4.050	4.050	JD	16,650	213,676	12/04/2009	12/01/2029
83162C-SZ-7	SMALL BUSINESS ADMIN 2010-10A 1				1	673,213	102.3480	689,020	673,213	673,213					3.170	3.170	JJ	10,670	21,494	01/06/2010	01/01/2020
83162C-TC-7	SMALL BUSINESS ADMIN 2010-10B 1				1	706,376	101.9240	719,966	706,376	706,376					2.860	2.860	MS	6,734	20,579	03/04/2010	03/01/2020
83162C-TF-0	SMALL BUSINESS ADMIN 2010-10C 1				1	583,808	102.0510	595,782	583,808	583,808					2.870	2.870	MN	2,793	16,919	05/03/2010	05/01/2020
83162C-TM-5	SMALL BUSINESS ADMIN 2010-10E 1				1	1,838,967	100.5670	1,849,394	1,838,967	1,838,967					1.970	1.970	MS	12,076	37,039	09/01/2010	09/01/2020
83162C-TQ-6	SMALL BUSINESS ADMIN 2010-10F 1				1	3,043,428	100.6620	3,063,575	3,043,428	3,043,428					1.810	1.810	MN	9,181	55,414	11/08/2010	11/01/2020
83162C-TB-9	SMALL BUSINESS ADMIN 2010-20B 1				1	8,140,727	107.2290	8,659,398	8,075,612	8,119,357		(6,669)			4.140	3.921	FA	139,304	353,415	01/14/2011	02/01/2030
83162C-TD-5	SMALL BUSINESS ADMIN 2010-20C 1				1	2,161,256	107.4300	2,302,301	2,143,071	2,155,859		(1,889)			4.190	3.956	MS	29,932	93,290	01/10/2011	03/01/2030
83162C-TE-3	SMALL BUSINESS ADMIN 2010-20D 1				1	3,825,617	107.6300	4,117,511	3,825,617	3,825,617					4.360	4.360	AO	41,699	183,022	04/01/2010	04/01/2030
83162C-TG-8	SMALL BUSINESS ADMIN 2010-20E 1				1	10,077,448	107.2270	10,713,705	9,991,611	10,054,559		(8,456)			4.110	3.871	MN	68,443	443,266	03/08/2011	05/01/2030
83162C-TH-6	SMALL BUSINESS ADMIN 2010-20F 1				1	5,075,160	106.4720	5,403,624	5,075,160	5,075,160					3.880	3.880	JD	16,410	207,814	06/08/2010	06/01/2030
83162C-TK-9	SMALL BUSINESS ADMIN 2010-20G 1				1	2,994,893	106.3890	3,178,291	2,987,424	2,992,944		(781)			3.800	3.730	JJ	56,761	122,364	01/06/2011	07/01/2030
83162C-TL-7	SMALL BUSINESS ADMIN 2010-20H 1				1	1,895,448	103.6540	1,964,708	1,895,448	1,895,448					3.520	3.520	FA	27,800	70,151	08/02/2010	08/01/2030
83162C-TN-3	SMALL BUSINESS ADMIN 2010-20I 1				1	1,300,108	103.5020	1,325,344	1,280,500	1,293,643		(1,948)			3.210	2.809	MS	13,701	42,679	11/03/2010	09/01/2030
83162C-TP-8	SMALL BUSINESS ADMIN 2010-20J 1				1	2,577,831	103.2690	2,662,100	2,577,831	2,577,831					3.110	3.110	AO	20,043	83,431	10/01/2010	10/01/2030
83162C-TT-0	SMALL BUSINESS ADMIN 2011-10A 1				1	3,151,692	101.8340	3,209,494	3,151,692	3,151,692					2.450	2.450	JJ	38,608	78,345	01/04/2011	01/01/2021
831641-EU-5	SMALL BUSINESS ADMIN 2011-10A 1				1	2,039,541	105.6020	2,153,796	2,039,541	2,039,541					4.084	4.084	MS	25,683	83,295	03/22/2011	03/10/2021
83162C-TW-3	SMALL BUSINESS ADMIN 2011-10B 1				1	3,389,583	102.8070	3,475,768	3,380,867	3,384,049		(1,272)			2.630	2.545	MS	29,639	90,054	04/19/2011	03/01/2021
83162C-TZ-6	SMALL BUSINESS ADMIN 2011-10C 1				1	3,670,541	102.2250	3,752,211	3,670,541	3,670,541					2.340	2.340	MN	14,315	89,030	05/03/2011	05/01/2021
83162C-UC-5	SMALL BUSINESS ADMIN 2011-10D 1				1	1,581,857	101.9310	1,612,403	1,581,857	1,581,857					2.250	2.250	JJ	17,796	36,993	07/01/2011	07/01/2021
83162C-UF-8	SMALL BUSINESS ADMIN 2011-10E 1				1	4,006,912	100.1660	4,013,563	4,006,912	4,006,912					1.530	1.530	MS	20,435	63,231	09/06/2011	09/01/2021
83162C-UJ-0	SMALL BUSINESS ADMIN 2011-10F 1				1	5,491,320	100.0880	5,496,153	5,491,320	5,491,320					1.520	1.520	MN	13,911	84,360	11/08/2011	05/01/2021
83162C-TU-7	SMALL BUSINESS ADMIN 2011-20A 1				1	4,009,786	106.7310	4,279,685	4,009,786	4,009,786					3.890	3.890	JJ	77,990	167,059	01/04/2011	01/01/2031
83162C-TV-5	SMALL BUSINESS ADMIN 2011-20B 1				1	7,397,347	108.7890	8,032,496	7,383,555	7,392,796		(1,274)			4.220	4.173	FA	129,828	328,619	03/07/2011	02/01/2031
83162C-TX-1	SMALL BUSINESS ADMIN 2011-20C 1				1	2,710,220	107.2650	2,890,688	2,694,904	2,704,675		(1,309)			4.090	3.957	MS	36,741	118,511	04/19/2011	03/01/2031
83162C-UA-9	SMALL BUSINESS ADMIN 2011-20E 1				1	3,337,812	106.3440	3,479,004	3,271,463	3,308,046		(5,057)			3.790	3.375	MN	20,665	131,774	05/18/2011	05/01/2031
83162C-UD-3	SMALL BUSINESS ADMIN 2011-20G 1				1	691,226	106.1900	728,549	686,080	689,024		(418)			3.740	3.578	JJ	12,830	27,377	07/06/2011	07/01/2031
83162C-UH-4	SMALL BUSINESS ADMIN 2011-20J 1				1	19,113,309	101.9510	19,427,746	19,055,964	19,088,907		(4,723)			2.760	2.694	AO	131,486	555,046	12/05/2011	10/01/2031
83162C-UL-5	SMALL BUSINESS ADMIN 2011-20L 1				1	8,646,950	102.3510	8,850,240	8,646,950	8,646,950					2.870	2.870	JD	20,681	260,974	12/06/2011	12/01/2031
83162C-UM-3	SMALL BUSINESS ADMIN 2012-10A 1				1	2,950,462	100.0980	2,953,354	2,950,462	2,950,462					1.580	1.580	JJ	23,309	47,476	01/03/2012	01/01/2022
83162C-UQ-4	SMALL BUSINESS ADMIN 2012-10B 1				1	2,333,334	99.8640	2,330,161	2,333,334	2,333,334					1.310	1.310	MS	10,189	32,999	03/06/2012	03/01/2022
83162C-UT-8	SMALL BUSINESS ADMIN 2012-10C 1				1	482,130	98.1210	473,070	482,130	482,130					1.240	1.240	MN	996	6,707	05/03/2012	05/01/2022
83162C-UW-1	SMALL BUSINESS ADMIN 2012-10D 1				1	4,643,431	100.0100	4,643,895	4,643,431	4,643,431					1.190	1.190	JJ	27,628	56,939	07/03/2012	07/01/2022
83162C-UZ-4	SMALL BUSINESS ADMIN 2012-10E 1				1	3,758,795	98.6770	3,709,066	3,758,795	3,758,795					0.980	0.980	MS	12,279	37,888	09/04/2012	09/01/2022

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
83162C-UR-2	SMALL BUSINESS ADMIN 2012-20C 1				1	3,105,423	100.4390	3,119,062	3,105,423	3,105,423					2.510	2.510	MS	25,982	80,924	03/06/2012	03/01/2032
83162C-US-0	SMALL BUSINESS ADMIN 2012-20D 1				1	1,518,548	102.1720	1,551,531	1,518,548	1,518,548					2.670	2.670	AO	10,136	41,912	04/03/2012	04/01/2032
83162C-UU-5	SMALL BUSINESS ADMIN 2012-20E 1				1	3,917,535	99.4230	3,894,943	3,917,535	3,917,535					2.380	2.380	MN	15,540	95,132	05/03/2012	05/01/2032
83162C-UY-7	SMALL BUSINESS ADMIN 2012-20H 1				1	3,036,403	99.3140	3,015,576	3,036,403	3,036,403					2.370	2.370	FA	29,984	76,177	08/07/2012	08/01/2032
83162C-VJ-9	SMALL BUSINESS ADMIN 2013-10B 1				1	2,672,950	99.5940	2,662,098	2,672,950	2,672,950					1.200	1.200	MS	10,692	33,513	03/07/2013	03/01/2023
83162C-VQ-3	SMALL BUSINESS ADMIN 2013-10D 1				1	4,742,763	100.4650	4,764,817	4,742,763	4,742,763					1.890	1.890	JJ	44,819	89,638	07/11/2013	07/01/2023
83162C-VT-7	SMALL BUSINESS ADMIN 2013-10E 1				1	1,669,395	101.3170	1,691,381	1,669,395	1,669,395					2.330	2.330	MS	12,966	39,754	09/05/2013	09/01/2023
83162C-VG-5	SMALL BUSINESS ADMIN 2013-20A 1				1	2,817,807	98.1380	2,765,339	2,817,807	2,817,807					2.130	2.130	JJ	30,010	62,521	01/10/2013	01/01/2033
83162C-VH-3	SMALL BUSINESS ADMIN 2013-20B 1				1	4,128,875	98.4560	4,065,117	4,128,875	4,128,875					2.210	2.210	FA	38,020	94,509	02/07/2013	02/01/2033
83162C-WB-5	SMALL BUSINESS ADMIN 2014-20B 1				1	3,686,045	103.9450	3,831,459	3,686,045	3,686,045					3.230	3.230	FA	49,608	121,154	02/06/2014	02/01/2034
83162C-WD-1	SMALL BUSINESS ADMIN 2014-20C 1				1	7,251,865	103.7280	7,522,208	7,251,865	7,251,865					3.210	3.210	MS	77,595	239,860	03/06/2014	03/01/2034
831641-EM-3	SMALL BUSINESS ADMIN GTD PARTN CT				1	211,518	107.8590	228,142	211,518	211,518					5.944	5.944	FMAN	2,270	12,573	08/19/2008	08/10/2018
0499999. Subtotal - Bonds - U.S. Governments - Other Loan-Backed and Structured Securities						203,552,996	XXX	210,423,440	202,752,801	203,266,607		(99,378)			XXX	XXX	XXX	1,920,496	6,681,928	XXX	XXX
0599999. Total - U.S. Government Bonds						911,632,717	XXX	911,533,989	905,327,413	908,298,874		(936,971)			XXX	XXX	XXX	3,638,621	22,322,560	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
00910U-AA-0	144A AIR DUKE 1 FDG LTD SKG FUND		R		1FE	6,604,693	102.9850	6,801,843	6,604,693	6,604,693					3.488	3.488	FMAN	19,838	230,372	08/23/2013	11/30/2024
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG		R		1	5,248,299	104.4230	5,480,432	5,248,299	5,248,299					3.550	3.550	MJSD	10,351	186,315	01/28/2010	06/11/2021
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG		R		1	6,238,508	100.0000	6,238,508	6,238,508	6,238,508					3.281	3.281	FMAN	24,449	204,685	05/19/2010	11/18/2021
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG		R		1	6,261,296	103.6520	6,489,959	6,261,296	6,261,296					3.240	3.240	FMAN	24,231	202,866	06/08/2010	11/18/2021
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG		R		1	5,708,936	101.8320	5,813,523	5,708,936	5,708,936					2.637	2.637	MJSD	12,127	150,545	08/19/2010	12/02/2021
367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG		R		1	4,353,194	100.0000	4,353,194	4,353,194	4,353,194					2.409	2.409	MJSD	5,826	104,868	10/01/2010	06/11/2021
55002R-AA-0	LULWA LTD EXPORT-IMPORT BK GTD		R	1	1	11,863,168	97.6700	11,586,757	11,863,168	11,863,168					1.888	1.888	FMAN	28,619	223,977	02/06/2013	02/15/2025
59280P-AA-9	MEXICAN AIRCRAFT FIN IV SKG EX-IM		R		1	4,176,970	100.3660	4,192,258	4,176,970	4,176,970					2.537	2.537	JAJO	22,960	105,970	07/23/2013	07/13/2025
71654Q-BP-6	PETROLEOS MEXICANOS EX-IM SKG FUND		R		1	3,400,000	100.1260	3,404,284	3,400,000	3,400,000					2.290	2.290	FA	29,414	77,860	11/01/2013	02/15/2024
71654Q-BD-3	PETROLEOS MEXICANOS SKG FUND		R		1	3,879,362	99.2450	3,820,933	3,850,000	3,869,105		(3,370)			1.950	1.771	JD	2,294	75,075	03/04/2013	12/20/2022
71654Q-BF-8	PETROLEOS MEXICANOS SKG FUND		R		1	4,202,625	98.3690	4,131,498	4,200,000	4,201,512		(256)			1.700	1.687	JD	2,182	71,400	07/24/2012	12/20/2022
876780-AA-5	TAYARRA LTD US GOVT GTD SKG		R		1	6,841,363	104.8530	7,173,375	6,841,363	6,841,363					3.628	3.434	FMAN	31,715	248,205	02/23/2010	02/15/2022
92242V-AB-2	VCK LEASE SA (EX-IM BANK) SKG FUND		R		1	3,093,531	100.4090	3,106,184	3,093,531	3,093,531					2.591	2.591	JAJO	14,917	80,153	07/01/2014	07/24/2026
91829W-AE-7	VRG LINHAS AEREAS (EX-IM BANK) SKG		R		1	125,000	99.9820	124,978	125,000	125,000					0.622	0.622	FMAN	102	778	02/10/2014	02/14/2016
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						71,996,947	XXX	72,717,725	71,964,960	71,985,577		(3,626)			XXX	XXX	XXX	229,024	1,963,068	XXX	XXX
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
02265Q-AA-6	AMAL LTD SECURE NOTE (EX-IM BANK)		R		1	528,354	104.2520	550,819	528,354	528,354					3.465	3.465	FMAN	2,034	18,307	10/05/2009	08/21/2021
0899999. Subtotal - Bonds - All Other Governments - Commercial Mortgage-Backed Securities						528,354	XXX	550,819	528,354	528,354					XXX	XXX	XXX	2,034	18,307	XXX	XXX
1099999. Total - All Other Government Bonds						72,525,301	XXX	73,268,544	72,493,313	72,513,930		(3,626)			XXX	XXX	XXX	231,058	1,981,375	XXX	XXX
Bonds - U.S. States, Territories and Possessions - Issuer Obligations																					
010411-AK-2	ALABAMA STATE UTGO SER A			1	1FE	3,842,173	105.2570	3,931,349	3,735,000	3,828,981		(9,629)			3.000	2.670	FA	46,688	110,494	09/12/2014	08/01/2026
041042-WB-4	ARKANSAS HWY GRANT REV UTGO			1	1FE	2,196,780	113.4070	2,268,140	2,000,000	2,158,387		(18,016)			4.000	2.854	AO	20,000	80,000	11/01/2013	10/01/2025
041042-VC-3	ARKANSAS ST UTGO			1	1FE	1,500,000	108.6470	1,629,705	1,500,000	1,500,000					3.250	3.250	JD	2,167	48,750	09/10/2013	06/15/2022
373384-XL-5	GEORGIA ST UTGO SER I			1	1FE	1,074,780	111.5210	1,115,210	1,000,000	1,055,834		(8,648)			4.000	2.951	MN	6,667	40,000	10/08/2013	11/01/2025
373384-R9-9	GEORGIA STATE UTGO BONDS SER A			1	1FE	2,228,420	114.0090	2,280,180	2,000,000	2,196,371		(21,521)			4.000	2.643	FA	33,333	84,667	07/01/2014	02/01/2026
574193-HW-1	MARYLAND ST UTGO SER A			1	1FE	1,047,350	112.1490	1,121,490	1,000,000	1,034,340		(5,510)			4.000	3.321	FA	16,667	40,000	08/01/2013	08/01/2025
574193-JS-8	MARYLAND UTGO			1	1FE	4,000,000	104.9930	4,199,720	4,000,000	4,000,000					3.000	3.000	MS	40,000	120,000	04/14/2014	03/01/2026
574193-LT-3	MARYLAND UTGO SER A			1	1FE	2,213,660	112.5800	2,251,600	2,000,000	2,193,543		(20,117)			4.000	2.516	MS	26,667	36,444	03/04/2015	03/01/2027
574193-MF-2	MARYLAND UTGO SER A			1	1FE	2,179,800	113.0670	2,261,340	2,000,000	2,171,380		(8,420)			4.000	2.741	FA	32,889		08/01/2015	08/01/2027
57582R-FF-8	MASSACHUSETTS LTGO SER D			1	1FE	2,092,920	105.6190	2,112,380	2,000,000	2,092,224		(696)			3.000	2.461	MS	4,000		12/01/2015	09/01/2027
604129-Q8-2	MINNESOTA UTGO RFDG SER F			1	1FE	1,639,755	114.0200	1,710,300	1,500,000	1,612,552		(12,770)			4.000	2.912	AO	15,000	60,000	11/01/2013	10/01/2025
658290-AY-0	NORTH CAROLINA ST LTGO SER A			1	1FE	1,132,450	108.6180	1,086,180	1,000,000	1,097,225		(12,158)			3.500	2.065	MN	5,833	35,000	01/17/2013	05/01/2025
658256-X3-1	NORTH CAROLINA UTGO SER A			1	1FE	2,107,100	106.2890	2,125,780	2,000,000	2,100,240		(6,860)			3.000	2.402	JD	5,000	36,500	04/08/2015	06/01/2027
677522-AL-8	OHIO STATE PUB FAC COMM UTGO SER C			1	1FE	2,059,920	105.8000	2,116,000	2,000,000	2,051,826		(6,497)			3.000	2.601	MS	20,000	53,500	10/01/2014	03/01/2026
677521-2Y-1	OHIO STATE UTGO CONSERVE PROJ A			1	1FE	2,002,560	110.1060	2,086,509	1,895,000	1,973,633		(13,815)			4.000	3.124	MS	25,267	75,800	11/14/2013	03/01/2024
677522-FH-2	OHIO UTGO SER B			1	1FE	2,041,420	105.3660	2,107,320	2,000,000	2,039,940		(1,480)			3.000	2.692	MS	15,333		09/15/2015	09/01/2027
76222R-SX-1	RHODE ISLAND & PROV UTGO SER A				1FE	2,221,060	114.3220	2,286,440	2,000,000	2,212,496		(8,564)			4.000	2.732	FA	33,778		07/21/2015	08/01/2025

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
010410-4B-1	ST OF ALABAMA UTGO BONDS			1	1FE	1,537,455	100.3550	1,505,325	1,500,000	1,500,386		(4,488)			4.500	4.190	FA	28,125	67,500	02/09/2006	02/01/2020
010410-4X-3	ST OF ALABAMA UTGO SER A (FSA)			1	1FE	1,058,820	106.6290	1,066,290	1,000,000	1,011,067		(6,614)			5.000	4.270	FA	20,833	50,000	07/25/2007	08/01/2021
041042-KG-6	ST OF ARKANSAS UTGO SER A			1	1FE	1,015,010	104.7740	1,047,740	1,000,000	1,002,516		(1,688)			4.375	4.190	JD	3,646	43,750	05/03/2007	06/01/2020
20772G-UF-3	ST OF CONNECTICUT UTGO RFDG SER E			1	1FE	1,071,210	104.2480	1,042,480	1,000,000	1,008,068		(8,108)			5.000	4.131	JD	2,222	50,000	10/25/2006	12/15/2021
20772G-QB-7	ST OF CONNECTICUT UTGO SER A (FSA)			1	1FE	1,050,680	103.8910	1,038,910	1,000,000	1,005,466		(5,492)			4.750	4.161	JD	2,111	47,500	03/08/2006	12/15/2020
373384-QR-0	ST OF GEORGIA UTGO SER E			1	1FE	1,059,320	106.6460	1,066,460	1,000,000	1,011,214		(6,703)			5.000	4.260	FA	20,833	50,000	08/07/2007	08/01/2022
373384-N9-3	ST OF GEORGIA UTGO SER H			1	1FE	1,087,550	114.6400	1,146,400	1,000,000	1,071,387		(7,885)			4.000	2.981	JD	3,333	40,000	12/01/2013	12/01/2025
574193-GD-4	ST OF MARYLAND UTGO SER B			1	1FE	1,000,000	102.7270	1,027,270	1,000,000	1,000,000					2.250	2.250	FA	9,375	22,500	08/01/2012	08/01/2023
604129-W6-9	ST OF MINNESOTA UTGO BONDS			1	1FE	1,052,310	101.9280	1,019,280	1,000,000	1,002,698		(6,269)			5.000	4.341	JD	4,167	50,000	07/18/2006	06/01/2021
60412A-CE-1	ST OF MINNESOTA UTGO HWY			1	1FE	1,059,550	106.4650	1,064,650	1,000,000	1,011,217		(6,705)			5.000	4.260	FA	20,833	50,000	07/24/2007	08/01/2022
644682-UP-9	ST OF NEW HAMPSHIRE UTGO			1	1FE	1,000,000	101.5310	1,015,310	1,000,000	1,000,000					4.000	4.000	JD	3,333	40,000	12/13/2006	06/01/2020
658256-ZE-5	ST OF NORTH CAROLINA UTGO RFDG SER			1	1FE	645,030	103.6070	709,708	685,000	662,191		2,581			4.500	5.060	MS	10,275	30,825	02/29/2008	03/01/2023
658256-JG-8	ST OF NORTH CAROLINA UTGO SER A			1	1FE	1,049,550	100.4060	1,004,060	1,000,000	1,000,000					5.000	5.000	JD	4,167	50,000	01/13/2003	06/01/2018
658256-WZ-1	ST OF NORTH CAROLINA UTGO SER A			1	1FE	1,012,810	101.7440	1,017,440	1,000,000	1,000,654		(1,519)			4.500	4.340	JD	3,750	45,000	05/24/2006	06/01/2021
709141-4M-4	ST OF PENNSYLVANIA UTGO			1	1FE	1,064,620	103.4060	1,034,060	1,000,000	1,005,702		(7,317)			5.000	4.221	AO	12,500	50,000	05/23/2006	10/01/2018
76222R-DA-7	ST OF RHODE ISLAND UTGO SER C (MBI			1	1FE	1,080,280	103.9130	1,039,130	1,000,000	1,008,322		(9,182)			5.000	4.021	MN	6,389	50,000	10/24/2006	11/15/2019
882721-QQ-9	ST OF TEXAS RFDG PUB FIN SER A			1	1FE	1,067,830	103.4210	1,034,210	1,000,000	1,006,872		(8,831)			5.000	4.062	AO	12,500	50,000	02/08/2008	10/01/2023
882721-EF-6	ST OF TEXAS UTGO RFDG SER A			1	1FE	1,058,380	100.4080	1,004,080	1,000,000	1,000,000		(4,221)			5.000	5.000	FA	20,833	50,000	11/03/2005	08/01/2018
882721-EG-4	ST OF TEXAS UTGO RFDG SER A			1	1FE	1,050,630	100.4070	1,004,070	1,000,000	1,000,000		(3,819)			5.000	5.000	FA	20,833	50,000	04/20/2006	08/01/2019
882720-5F-8	ST OF TEXAS UTGO RFDG SER B			1	1FE	51,855	100.4060	50,203	50,000	50,000					5.000	5.000	FA	944	3,156	04/29/2004	08/01/2019
882721-NQ-2	ST OF TEXAS UTGO TRANS COMM SER A			1	1FE	1,077,960	105.3670	1,053,670	1,000,000	1,011,345		(8,665)			5.000	4.061	AO	12,500	50,000	01/05/2007	04/01/2022
956553-WV-9	ST OF WEST VIRGINIA UTGO RFDG (FGI			1	1FE	1,008,110	103.1530	1,031,530	1,000,000	1,000,805		(929)			4.250	4.151	MN	7,083	42,500	09/28/2006	11/01/2021
97705L-KM-8	ST OF WISCONSIN UTGO SER A (FGIC)			1	1FE	1,067,760	101.5540	1,015,540	1,000,000	1,002,727		(7,931)			5.000	4.171	MN	8,333	50,000	03/07/2006	05/01/2020
246381-DQ-7	STATE OF DELAWARE UTGO			1	1FE	2,000,000	104.8160	2,096,320	2,000,000	2,000,000					3.000	3.000	MS	20,000	60,000	03/01/2014	03/01/2026
677521-5N-2	STATE OF OHIO UTGO SER A			1	1FE	2,293,780	118.0440	2,360,880	2,000,000	2,234,584		(33,210)			5.000	2.956	MN	16,667	100,000	03/11/2014	05/01/2026
677521-SP-2	STATE OF OHIO UTGO SER A			1	1FE	1,127,360	112.1230	1,121,230	1,000,000	1,081,434		(13,459)			4.000	2.432	FA	16,667	40,000	06/25/2012	02/01/2023
917542-TR-3	STATE OF UTAH UTGO			1	1FE	1,477,755	106.2570	1,593,855	1,500,000	1,481,690		1,630			3.000	3.150	JJ	22,500	45,000	07/12/2013	07/01/2025
924258-V8-6	STATE OF VERMONT UTGO SER B			1	1FE	2,430,656	108.0430	2,457,978	2,275,000	2,427,383		(3,273)			3.000	2.223	FA	13,081		10/07/2015	08/15/2026
880541-TH-0	TENNESSEE ST UTGO SER B			1	1FE	997,890	99.9580	999,580	1,000,000	998,390		167			2.000	2.020	AO	5,000	20,000	12/07/2012	10/01/2024
880541-WE-3	TENNESSEE UTGO SER B			1	1FE	1,564,215	106.6550	1,599,825	1,500,000	1,563,241		(974)			3.000	2.502	FA	5,375		11/01/2015	08/01/2027
882723-LQ-0	TEXAS ST TRANSPORTATION UTGO			1	1FE	1,531,068	109.0520	1,526,728	1,400,000	1,433,522		(13,986)			5.000	3.879	AO	17,500	70,000	01/23/2008	04/01/2023
882723-D2-2	TEXAS UTGO BONDS SER D			1	1FE	1,004,970	102.5190	1,025,190	1,000,000	1,004,894		(76)			2.800	2.740	MN	2,878		11/01/2015	05/15/2027
924258-E7-7	VERMONT UTGO SER B			1	1FE	1,485,000	106.2870	1,594,305	1,500,000	1,487,349		1,112			3.000	3.102	FA	17,000	45,000	11/06/2013	08/15/2025
924258-P3-4	VERMONT UTGO SER C			1	1FE	2,274,960	116.0910	2,321,820	2,000,000	2,247,387		(25,494)			4.000	2.403	FA	30,222	54,667	12/01/2014	08/15/2025
92818L-NH-1	VIRGINIA REVENUE SER D			1	1FE	1,836,525	106.3190	1,871,214	1,760,000	1,829,089		(6,907)			3.000	2.502	MN	8,800	46,053	12/03/2014	11/01/2026
93974D-AW-8	WASHINGTON ST UTGO SER A			1	1FE	1,590,162	122.1050	1,709,470	1,400,000	1,550,130		(17,095)			5.000	3.385	FA	29,167	70,000	08/08/2013	08/01/2025
93974D-GK-8	WASHINGTON STATE UTGO BONDS			1	1FE	2,193,040	114.3040	2,286,080	2,000,000	2,167,485		(17,158)			4.000	2.882	JJ	40,000	78,222	07/01/2014	07/01/2026
97705L-4M-6	WISCONSIN ST UTGO SER A			1	1FE	2,000,000	105.7710	2,115,420	2,000,000	2,000,000					3.250	3.250	MN	10,833	65,000	02/01/2014	05/01/2026
97705L-2U-0	WISCONSIN UTGO SER 1			1	1FE	1,620,540	114.1640	1,712,460	1,500,000	1,595,999		(11,529)			4.000	3.021	MN	10,000	60,000	11/01/2013	05/01/2024
97705L-3L-9	WISCONSIN UTGO SER 1			1	1FE	1,151,520	120.8980	1,208,980	1,000,000	1,120,816		(14,435)			5.000	3.143	MN	8,333	50,000	11/01/2013	05/01/2025
97705M-AU-9	WISCONSIN UTGO SER C			1	1FE	2,238,000	114.5660	2,291,320	2,000,000	2,229,800		(8,200)			4.000	2.466	MN	23,333		09/01/2015	05/01/2026
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						89,624,308	XXX	91,620,114	84,700,000	88,144,799		(421,378)			XXX	XXX	XXX	885,565	2,657,827	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						89,624,308	XXX	91,620,114	84,700,000	88,144,799		(421,378)			XXX	XXX	XXX	885,565	2,657,827	XXX	XXX
Bonds - U.S. Political Subdivisions - Issuer Obligations																					
005698-RV-9	ADAMS CO COL SD UTGO (MBIA)			1	1FE	1,083,080	104.0890	1,040,890	1,000,000	1,009,097		(9,550)			5.000	3.980	JD	4,167	50,000	12/14/2006	12/01/2021
006449-BQ-4	ADAMS CO COL SD UTGO (MBIA)			1	1FE	1,023,210	103.0820	1,030,820	1,000,000	1,002,497		(2,508)			4.500	4.231	JD	2,000	45,000	02/01/2006	12/15/2020
010734-PP-0	ALAMANCE CO NC UTGO SCHOOL BONDS			1	1FE	1,090,460	100.3980	1,003,980	1,000,000	1,000,914		(10,652)			5.000	3.900	FA	20,833	50,000	01/18/2006	02/01/2019
013518-3F-0	ALBUQUERQUE NEW MEXICO UTGO			1	1FE	1,051,710	105.0510	1,050,510	1,000,000	1,035,881		(6,052)			3.000	2.302	JJ	15,000	30,000	05/01/2013	07/01/2024
013518-4L-6	ALBUQUERQUE, NM UTGO SER A			1	1FE	1,873,010	104.7270	1,926,977	1,840,000	1,870,866		(2,144)			3.000	2.751	JJ	30,820		06/01/2015	07/01/2027
013518-3W-3	ALBUQUERQUE, NM UTGO SERIES A			1	1FE	2,028,740	104.8220	2,096,440	2,000,000	2,023,397		(3,239)			3.000	2.802	JJ	30,000	65,500	05/01/2014	07/01/2026
015752-FG-8	ALGONAC MI COMM SCH UTGO			1	1FE	1,037,171	105.3710	1,111,664	1,055,000	1,044,888		1,139			4.375	4.530	MN	7,693	46,156	02/21/2008	05/01/2023
018105-8E-9	ALLEN TEX ISD UTGO PSF			1	1FE	991,657	105.5310	1,050,033	995,000	993,171		218			4.000	4.030	FA	15,036	39,800	01/16/2008	02/15/2023
018105-7J-9	ALLEN TEX ISD UTGO RFDG			1	1FE	1,012,810	103.8650	1,038,650	1,000,000	1,001,732		(1,474)			4.500	4.340	FA	17,000	45,000	01/22/2007	02/15/2022
021087-UP-4	ALPINE SCHOOL DISTRICT, UTAH UTGO			1	1FE	1,586,919	106.9520	1,614,975	1,510,000	1,578,092		(7,426)			3.000	2.392	MS	13,338	39,638	10/22/2014	03/15/2026
021087-RF-0	ALPINE UTAH SD UTGO			1	1FE	1,002,390	107.9430	1,079,430	1,000,000	1,000,621		(262)			4.500	4.470	MS	13,250	45,000	03/11/2008	03/15/2022

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
021087-QQ-7	ALPINE UTAH SD UTGO RFDG			1	1FE	986,220	104.0980	1,040,980	1,000,000	993,961		1,017			4.100	4.230	MS	12,072	41,000	01/08/2007	03/15/2021
033161-TG-5	ANCHORAGE AK UTGO SER A (FGIC)			1	1FE	988,310	105.2860	1,052,860	1,000,000	994,506		837			4.250	4.360	MS	14,167	42,500	04/18/2007	09/01/2021
033735-GC-9	ANDERSON CO SC SD UTGO RFDG (FSA)			1	1FE	1,709,426	102.8230	1,783,979	1,735,000	1,723,788		1,909			4.000	4.140	MS	23,133	69,400	03/06/2007	03/01/2021
034285-5M-4	ANDOVER, MASS LTGO			1	1FE	1,389,218	106.2460	1,460,883	1,375,000	1,386,907		(1,276)			3.000	2.880	MS	13,750	41,250	03/01/2014	03/01/2026
035339-2D-1	ANKENY IOWA UTGO RFDG SER A			1	1FE	1,146,293	104.7430	1,188,833	1,135,000	1,144,173		(1,285)			3.000	2.861	JD	2,838	34,050	05/01/2014	06/01/2026
035339-2U-3	ANKENY IOWA UTGO RFDG SER B			1	1FE	1,011,380	104.7430	1,047,430	1,000,000	1,009,242		(1,295)			3.000	2.841	JD	2,500	30,000	05/01/2014	06/01/2026
035357-XH-0	ANKENY, IOWA UTGO SER A			1	1FE	2,725,481	104.6550	2,726,263	2,605,000	2,713,361		(12,120)			3.000	2.385	JD	6,513	59,915	02/01/2015	06/01/2026
035519-RM-1	ANN ARBOR MI PUB SCH UTGO (MBIA)			1	1FE	1,409,668	101.5540	1,345,591	1,325,000	1,328,481		(10,122)			5.000	4.201	MN	11,042	66,250	06/06/2006	05/01/2018
035438-FZ-8	ANN ARBOR, MI LTGO BONDS			1	1FE	1,545,796	105.5290	1,567,106	1,485,000	1,545,308		(488)			3.000	2.502	MS	2,599		12/01/2015	03/01/2027
03588E-S7-9	ANNE ARUNDEL CNTY MD 5% 04-01-202			1	1FE	1,206,487	108.5400	1,242,783	1,145,000	1,161,236		(6,724)			5.000	4.332	AO	14,313	57,250	04/04/2008	04/01/2023
03588H-EL-6	ANNE ARUNDEL CO MD LTGO			1	1FE	1,381,214	113.2550	1,438,339	1,270,000	1,355,434		(10,417)			4.000	2.962	AO	12,700	50,800	06/20/2013	04/01/2025
036213-P5-9	ANOKA CO MINN UTGO CAP IMP SER A			1	1FE	1,071,210	110.3520	1,103,520	1,000,000	1,025,176		(7,506)			5.000	4.122	FA	20,833	50,000	02/09/2009	02/01/2024
038141-KS-5	APPLETON WISC WATERWORKS UTGO (MBI			1	1FE	863,026	104.0900	863,947	830,000	834,016		(3,851)			4.750	4.251	JJ	19,713	39,425	02/06/2007	01/01/2022
038106-RA-0	APPLETON, WI AREA SCH DIST UTGO			1	1FE	1,439,661	105.5420	1,482,865	1,405,000	1,434,426		(3,178)			3.000	2.712	MS	14,050	52,570	05/01/2014	03/01/2026
038681-3D-2	ARAPAHOE CO COLO SD #005 UTGO			1	1FE	1,047,470	111.1320	1,111,320	1,000,000	1,016,392		(5,085)			5.000	4.403	JD	2,222	50,000	01/27/2009	12/15/2024
038681-5Z-1	ARAPAHOE CO COLO SD #05 UTGO			1	1FE	990,870	105.6800	1,056,800	1,000,000	992,316		650			3.000	3.090	JD	1,333	30,000	09/25/2013	12/15/2025
03871L-BH-5	ARAPAHOE CO COLO WATER DIST UTGO			1	1FE	984,050	100.8550	1,008,550	1,000,000	986,989		1,133			2.500	2.650	JD	2,083	25,000	05/07/2013	12/01/2025
03871L-BF-9	ARAPAHOE CO COLO WTR UTGO			1	1FE	1,500,000	101.1740	1,517,610	1,500,000	1,500,000					2.250	2.250	JD	2,813	33,750	09/14/2012	12/01/2023
041431-PN-1	ARLINGTON CNTY, VA UTGO			1	1FE	2,068,100	106.1920	2,123,840	2,000,000	2,064,262		(3,838)			3.000	2.582	FA	22,667	9,667	06/02/2015	08/15/2027
041431-DL-8	ARLINGTON CO VA UTGO PUB IMPROV				1FE	1,068,960	104.4960	1,044,960	1,000,000	1,038,613		(4,596)			5.000	4.357	JJ	23,056	50,000	06/03/2008	01/15/2023
041431-CQ-8	ARLINGTON CO VIRG UTGO PUB IMP			1	1FE	986,330	100.7930	1,007,930	1,000,000	993,215		937			4.125	4.251	MS	12,146	41,250	05/22/2007	03/15/2022
041826-K7-2	ARLINGTON TEX ISD UTGO			1	1FE	1,081,440	100.5810	1,005,810	1,000,000	1,001,216		(9,658)			5.000	4.000	FA	18,889	50,000	01/18/2006	02/15/2019
041796-FL-2	ARLINGTON TX LTGO RFDG SER B			1	1FE	1,038,768	106.8170	1,073,511	1,005,000	1,028,018		(3,143)			3.000	2.621	FA	11,390	30,150	06/19/2012	08/15/2023
041796-LT-8	ARLINGTON, TEXAS LTGO			1	1FE	1,628,080	105.7470	1,691,952	1,600,000	1,626,680		(1,400)			3.000	2.801	FA	18,133	7,733	06/01/2015	08/15/2026
052430-CG-8	AUSTIN TEX ISD UTGO RFDG (MBIA)			1	1FE	1,040,720	106.6290	1,066,290	1,000,000	1,007,658		(4,564)			5.000	4.494	FA	20,833	50,000	06/25/2007	08/01/2022
052396-J5-8	AUSTIN TEX LTGO PUB IMPROVE SER A			1	1FE	1,220,604	110.0980	1,321,176	1,200,000	1,215,166		(2,360)			4.000	3.750	MS	16,000	48,000	08/20/2013	09/01/2025
052430-KH-7	AUSTIN TEXAS ISD UTGO SER A			1	1FE	1,721,881	114.7000	1,789,320	1,560,000	1,716,002		(5,879)			4.000	2.803	FA	21,493	2,773	08/01/2015	08/01/2027
052396-W3-8	AUSTIN TEXAS LTGO			1	1FE	1,579,020	115.2990	1,729,485	1,500,000	1,562,880		(7,074)			4.000	3.375	MS	20,000	60,000	09/01/2013	09/01/2024
052396-M5-4	AUSTIN TX LTGO SER A			1	1FE	1,056,230	107.1790	1,071,790	1,000,000	1,038,939		(5,331)			3.000	2.365	MS	10,000	30,000	09/01/2012	09/01/2024
052397-AM-8	AUSTIN, TEXAS LTGO BONDS			1	1FE	1,002,540	104.2370	1,042,370	1,000,000	1,002,485		(55)			2.950	2.920	MS	7,375		10/01/2015	09/01/2027
052396-3P-1	AUSTIN, TEXAS LTGO SER A			1	1FE	2,108,900	107.5890	2,151,780	2,000,000	2,095,834		(9,843)			3.000	2.385	MS	20,000	60,000	09/01/2014	09/01/2025
05914F-SC-5	BALTIMORE CO MD UTGO			1	1FE	1,500,000	106.6890	1,600,335	1,500,000	1,500,000					3.000	3.000	FA	18,750	45,000	02/01/2014	02/01/2026
05914F-LM-0	BALTIMORE CO MD UTGO			1	1FE	1,124,980	119.4080	1,194,080	1,000,000	1,093,436		(13,658)			5.000	3.293	FA	20,833	50,000	08/21/2013	02/01/2025
05914F-EL-0	BALTIMORE COUNTY MD UTGO B			1	1FE	1,010,940	109.1890	1,091,890	1,000,000	1,004,826		(1,119)			5.000	4.861	MN	8,333	50,000	11/02/2009	11/01/2023
05914F-UG-3	BALTIMORE COUNTY, MD UTGO SER C			1	1FE	1,119,871	107.7810	1,158,646	1,075,000	1,113,957		(3,972)			3.000	2.532	MS	10,750	36,371	07/01/2014	09/01/2025
068167-YY-5	BARNSTABLE, MA LTGO			1	1FE	1,580,345	107.6290	1,587,528	1,475,000	1,571,735		(8,609)			3.000	2.203	FA	16,717	21,879	02/04/2015	02/15/2027
068815-PD-5	BARRY CO MI UTGO				1FE	1,275,702	111.2140	1,245,597	1,120,000	1,227,117		(15,734)			4.000	2.346	AO	11,200	44,800	11/01/2012	04/01/2022
075549-AN-5	BEAVERTON OREG SD UTGO (FSA)			1	1FE	1,006,090	101.5990	1,015,990	1,000,000	1,000,325		(756)			4.250	4.171	JD	3,542	42,500	01/10/2007	06/01/2021
082887-NG-1	BENTON CNTY, WA SD NO 17 UTGO			1	1FE	1,816,502	113.3810	1,870,787	1,650,000	1,809,400		(7,101)			4.000	2.824	JD	5,500	23,650	07/07/2015	12/01/2026
083023-NM-9	BENTON CO WASH SD #400 UTGO			1	1FE	1,682,325	111.9270	1,678,905	1,500,000	1,639,200		(16,798)			4.000	2.615	JD	5,000	60,000	05/17/2013	12/01/2025
087671-C7-6	BETTENDORF IOWA UTGO SER A			1	1FE	339,635	107.0320	369,260	345,000	342,145		377			4.250	4.399	JD	1,222	14,663	05/06/2008	06/01/2022
088275-S2-9	BEXAR CO TEX LTGO RFDG (FSA)				1FE	1,093,950	100.4060	1,004,060	1,000,000	1,000,000		(5,225)			5.000	5.000	JD	2,222	50,000	09/14/2005	06/15/2016
088281-NM-8	BEXAR CO TEXAS UTGO RFDG			1	1FE	1,232,920	113.1430	1,318,116	1,165,000	1,219,835		(6,393)			4.000	3.283	JD	2,071	46,600	12/01/2013	06/15/2025
090874-KA-5	BIRDVILLE ISD, TX UTGO SER B			1	1FE	2,046,400	105.4340	2,108,680	2,000,000	2,042,840		(3,560)			3.000	2.733	FA	22,667	22,500	03/05/2015	02/15/2027
091212-CJ-7	BIRMINGHAM MICH PUB SCH UTGO			1	1FE	1,177,396	112.4410	1,236,851	1,100,000	1,162,884		(7,520)			4.000	3.122	MN	7,333	44,000	01/16/2014	05/01/2026
094797-U2-1	BLOOMINGTON MN ISD UTGO RFDG SER C			1	1FE	1,008,260	100.3340	1,003,340	1,000,000	1,000,091		(1,057)			4.250	4.141	FA	17,708	42,500	11/13/2006	02/01/2021
097437-NG-8	BOISE CITY IDAHO ISD UTGO (MBIA)			1	1FE	1,049,180	102.6850	1,026,850	1,000,000	1,003,472		(5,743)			5.000	4.391	FA	20,833	50,000	06/20/2006	08/01/2020
100853-VL-1	BOSTON MASS UTGO SER B			1	1FE	2,091,600	105.4180	2,108,360	2,000,000	2,085,058		(6,542)			3.000	2.483	AO	15,000	30,000	03/10/2015	04/01/2027
103133-GL-2	BOX ELDER CNTY, UTAH UTGO			1	1FE	2,305,918	103.8420	2,268,948	2,185,000	2,295,587		(10,331)			3.000	2.343	JJ	30,226	25,674	02/10/2015	07/15/2026
105314-LX-4	BRANDON VALLEY SD SD UTGO			1	1FE	1,342,467	104.8490	1,415,462	1,350,000	1,345,916		499			4.000	4.050	JD	2,400	54,000	02/05/2008	12/15/2022
117583-WC-4	BRYAN TEX ISD UTGO			1	1FE	991,640	103.6330	1,036,330	1,000,000	996,351		623			4.250	4.330	FA	16,056	42,500	01/08/2007	02/15/2021
117565-3M-1	BRYAN TEXAS LTGO			1	1FE	1,065,053	107.2120	1,157,890	1,080,000	1,067,898		1,204			3.000	3.149	FA	12,240	32,400	08/01/2013	08/15/2024
117583-YV-0	BRYAN, TX ISD UTGO SER B			1	1FE	2,089,993	104.6790	2,114,516	2,020,000	2,084,818		(5,175)			3.000	2.603	FA	22,893	23,398	03/02/2015	02/15/2027
119655-QY-7	BUFFALO, MN ISD NO 877 UTGO			1	1FE	2,088,280	105.1600	2,103,200	2,000,000	2,079,737		(8,543)			3.000	2.453	FA	25,000	29,500	01/12/2015	02/01/2026
124511-JF-4	BYRON CTR MI PUB SCH UTGO (FSA)			1	1FE	1,218,881	105.3350	1,295,621	1,230,000	1,224,231		779			4.125	4.210	MN	8,456	50,738	02/11/2008	05/01/2022
126775-TV-7	CABARRUS CO NC UTGO RFDG			1	1FE	1,683,219	109.5730	1,670,988	1,525,000	1,643,789		(15,071)			3.500	2.314	MS	17,792	53,375	05/01/2013	03/01/2025
132285-V2-0	CAMBRIDGE MASS LTGO			1	1FE	1,079,410	106.6580	1,071,913	1,005,000	1,059,675		(7,025)			3.000	2.171	FA	11,390	30,150	02/19/2013	02/15/2025

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
132285-ZE-0	CAMBRIDGE MASSACHUSETTS UTGO BONDS			1	1FE	1,950,000	100.0000	1,950,000	1,950,000	1,950,000					4.000	4.000	JJ	39,000	78,000	02/01/2006	01/01/2018
132285-2A-4	CAMBRIDGE, MA LTGO			1	1FE	2,039,504	101.7900	2,086,695	2,050,000	2,040,133		629			2.500	2.550	FA	19,361	20,785	03/03/2015	02/15/2027
138789-KP-6	CANYON CO IDAHO SD UTGO RFDG (FSA)			1	1FE	1,020,170	106.4080	1,064,080	1,000,000	1,004,038		(2,227)			4.750	4.502	MS	13,986	47,500	06/27/2007	09/15/2022
139015-LC-3	CANYON TEX ISD UTGO RFDG			1	1FE	1,011,140	103.7740	1,037,740	1,000,000	1,001,515		(1,288)			4.500	4.360	FA	17,000	45,000	02/06/2007	02/15/2021
139078-BG-3	CANYONS SCH DIST UTAH UTGO			1	1FE	1,071,010	107.8360	1,078,360	1,000,000	1,048,398		(6,906)			3.000	2.192	JD	1,333	30,000	08/22/2012	06/15/2023
139078-CD-9	CANYONS SD UTAH UTGO			1	1FE	1,531,260	108.4210	1,626,315	1,500,000	1,524,802		(2,927)			3.250	3.001	JD	2,167	48,750	10/01/2013	06/15/2025
144470-BE-0	CARRIER CREEK DRAINAGE 326, MI				1FE	1,007,250	104.7220	1,047,220	1,000,000	1,006,513		(593)			3.000	2.920	JD	2,500	34,500	10/01/2014	06/01/2025
144879-4S-9	CARROLL CO MD UTGO PUBLIC IMPROVE			1	1FE	1,372,917	114.7170	1,451,170	1,265,000	1,352,462		(9,765)			4.000	3.003	MN	8,433	50,600	11/14/2013	11/01/2025
144879-5M-1	CARROLL COUNTY, MD UTGO			1	1FE	2,114,900	107.2740	2,145,480	2,000,000	2,102,844		(10,359)			3.000	2.352	MN	10,000	58,000	11/01/2014	11/01/2025
145628-NL-3	CARROLLTON FARMERS TEX SD UTGO				1FE	1,218,525	100.5990	1,161,918	1,155,000	1,155,982		(7,786)			5.000	4.300	FA	21,817	57,750	04/27/2006	02/15/2016
145610-LT-6	CARROLLTON TEXAS LTGO			1	1FE	1,059,188	105.6580	1,109,409	1,050,000	1,057,880		(794)			3.000	2.901	FA	11,900	38,150	05/01/2014	08/15/2026
145628-TJ-2	CARROLLTON-FARMERS BR TX ISD UTGO			1	1FE	1,164,177	113.2050	1,199,973	1,060,000	1,139,534		(9,946)			4.000	2.829	FA	16,018	42,400	06/19/2013	02/15/2024
147879-FQ-8	CASS CNTY MO REORG SCH DIST NO R-			1	1FE	945,369	100.7750	906,975	900,000	901,139		(6,622)			5.000	4.235	MS	15,000	45,000	05/09/2008	03/01/2022
147891-ED-3	CASS CO MO SD UTGO RFDG (MBIA)			1	1FE	1,216,896	104.1250	1,249,500	1,200,000	1,202,424		(1,982)			4.500	4.321	MS	18,000	54,000	05/23/2007	03/01/2021
150528-CC-9	CEDAR RAPIDS IOWA UTGO RFDG SER A			1	1FE	1,661,140	101.5780	1,681,116	1,655,000	1,655,333		(775)			4.250	4.201	JD	5,861	70,338	03/14/2007	06/01/2021
150609-GR-0	CEDAR SPRINGS MI SD #4 UTGO				1FE	1,277,562	112.8160	1,263,539	1,120,000	1,229,707		(15,897)			4.000	2.328	MN	7,467	44,800	12/01/2012	05/01/2022
150908-GU-9	CENTENNIAL MINN ISD UTGO RFDG (FSA			1	1FE	982,110	103.0470	1,030,470	1,000,000	992,276		1,338			4.000	4.170	FA	16,667	40,000	01/08/2007	02/01/2021
152239-JE-0	CENTERVILLE OH SCH DIST UTGO			1	1FE	1,342,451	111.6750	1,323,349	1,185,000	1,295,640		(14,467)			4.000	2.521	JD	3,950	47,400	09/01/2012	12/01/2024
158843-UA-8	CHANDLER ARIZ UTGO			1	1FE	1,537,612	105.1800	1,603,995	1,525,000	1,527,182		(1,382)			4.250	4.151	JJ	32,406	64,813	02/22/2007	07/01/2022
158843-WP-3	CHANDLER, ARIZONA LTGO			1	1FE	1,693,575	115.0580	1,725,870	1,500,000	1,671,287		(17,875)			4.000	2.500	JJ	30,000	40,333	10/01/2014	07/01/2025
159808-CJ-1	CHARLES COUNTY, MARYLAND UTGO			1	1FE	1,588,121	106.2520	1,641,593	1,545,000	1,583,203		(3,825)			3.000	2.681	AO	11,588	46,479	09/16/2014	10/01/2026
159808-EM-2	CHARLES COUNTY, MD UTGO			1	1FE	1,856,376	106.0450	1,876,997	1,770,000	1,854,082		(2,294)			3.000	2.333	MN	10,473		10/06/2015	11/01/2026
161681-QW-4	CHASKA MINN ISD UTGO (MBIA)			1	1FE	1,076,360	104.4830	1,044,830	1,000,000	1,009,869		(8,731)			5.000	4.060	FA	20,833	50,000	01/16/2007	02/01/2022
163357-GZ-3	CHELSEA MI SD UTGO RFDG (MBIA)			1	1FE	1,060,359	107.7740	1,066,963	990,000	1,008,731		(7,491)			5.000	4.141	MN	8,250	49,500	02/05/2008	05/01/2023
164663-WU-6	CHERRY HILL TWP NEW JERSEY UTGO			1	1FE	1,144,120	100.9950	1,166,492	1,155,000	1,147,203		974			2.000	2.100	MN	3,850	23,100	10/04/2012	05/01/2023
166393-S2-5	CHESTERFIELD CNTY VA 4 25% 01-01-			1	1FE	987,660	106.6870	1,066,870	1,000,000	993,707		899			4.250	4.370	JJ	21,250	42,500	04/03/2008	01/01/2022
166393-4Y-1	CHESTERFIELD CNTY VA UTGO SER B			1	1FE	2,116,880	107.4310	2,148,620	2,000,000	2,112,754		(4,126)			3.000	2.303	JJ	19,667		08/19/2015	01/01/2026
170016-VR-7	CHIPPEWA VALLEY MI SCH UTGO RFDG (			1	1FE	897,237	102.2950	920,655	900,000	898,931		220			4.250	4.280	MN	6,375	38,250	11/08/2006	05/01/2020
172252-A4-0	CINCINNATI OHIO SD UTGO (FGIC)				1FE	1,032,440	123.6080	1,236,080	1,000,000	1,019,394		(1,958)			5.250	4.951	JD	4,375	52,500	03/03/2008	12/01/2023
178890-HW-2	CLACKAMAS CO OREGON LTGO (MBIA)			1	1FE	1,672,905	104.7740	1,702,578	1,625,000	1,632,853		(5,280)			4.375	4.021	JD	5,924	71,094	02/22/2007	06/01/2021
180847-Q9-9	CLARK CO NEV LTGO (FSA)			1	1FE	1,012,340	101.7690	1,017,690	1,000,000	1,000,633		(1,470)			4.625	4.470	JD	3,854	46,250	05/23/2006	06/01/2019
180847-L9-4	CLARK CO NEVADA LTGO RFDG (FGIC)			1	1FE	1,051,950	101.4820	1,014,820	1,000,000	1,002,069		(6,019)			4.750	4.121	MN	7,917	47,500	01/24/2006	11/01/2020
180848-LQ-4	CLARK CO NV LTGO			1	1FE	1,374,419	105.6250	1,462,906	1,385,000	1,375,793		727			3.125	3.200	JJ	21,641	43,281	02/01/2014	07/01/2026
180847-6K-6	CLARK CTY NEV BOND BANK LTGO			1	1FE	993,580	109.0730	1,090,730	1,000,000	995,882		384			5.000	5.061	JD	4,167	50,000	01/30/2009	06/01/2024
194475-RG-6	COLLEGE STATION TEX ISD UTGO			1	1FE	1,111,457	105.9800	1,197,574	1,130,000	1,113,831		1,263			3.000	3.160	FA	12,807	50,850	02/01/2014	08/15/2026
19624K-MD-0	COLONY TEX LTGO			1	1FE	1,519,256	104.9680	1,585,017	1,510,000	1,517,938		(798)			3.000	2.931	FA	17,113	45,300	05/01/2014	08/15/2026
198036-X4-2	COLUMBIA MO SD UTGO SER A			1	1FE	1,175,000	104.2360	1,224,773	1,175,000	1,175,000					4.300	4.300	MS	16,842	50,525	03/10/2008	03/01/2022
199507-E7-5	COLUMBUS OH CITY SCHOOL DIST UTGO			1	1FE	1,080,030	104.0180	1,040,180	1,000,000	1,008,620		(9,044)			5.000	4.033	JD	4,167	50,000	09/28/2006	12/01/2021
199491-XR-7	COLUMBUS OH UTGO SER A			1	1FE	1,096,500	104.2890	1,042,890	1,000,000	1,010,879		(10,966)			5.000	3.830	JD	2,222	50,000	11/30/2006	12/15/2021
199507-E8-3	COLUMBUS OHIO CITY SD UTGO RFDG (F			1	1FE	1,014,740	104.0180	1,040,180	1,000,000	1,001,848		(1,925)			5.000	4.792	JD	4,167	50,000	03/03/2008	12/01/2022
199492-FS-3	COLUMBUS OHIO LTGO SER B			1	1FE	1,116,160	121.5250	1,215,250	1,000,000	1,092,311		(10,350)			5.000	3.604	FA	18,889	50,000	08/21/2013	08/15/2025
199492-NX-3	COLUMBUS OHIO UTGO			1	1FE	2,042,960	104.2060	2,084,120	2,000,000	2,041,378		(1,582)			3.000	2.751	JJ	23,000		08/01/2015	07/01/2027
199492-JS-9	COLUMBUS OHIO UTGO SER A			1	1FE	1,735,326	105.6240	1,795,608	1,700,000	1,730,701		(3,330)			3.000	2.750	FA	19,267	58,225	08/08/2014	02/15/2026
199561-GK-1	COLUMBUS, OHIO REVENUE BONDS			1	1FE	2,263,980	114.1250	2,282,500	2,000,000	2,236,745		(23,413)			4.000	2.510	JD	6,667	80,000	11/01/2014	06/01/2026
199795-LR-4	COMAL CNTY, TX LTGO			1	1FE	1,427,888	104.3050	1,460,270	1,400,000	1,426,750		(1,138)			3.000	2.702	FA	17,500		09/01/2015	02/01/2026
199820-WH-0	COMAL TEX ISD UTGO			1	1FE	992,700	100.3260	1,003,260	1,000,000	996,821		548			4.250	4.320	FA	17,708	42,500	01/24/2007	02/01/2021
208418-VB-6	CONROE TEX ISD UTGO RFDG			1	1FE	1,061,080	100.5810	1,005,810	1,000,000	1,000,997		(7,908)			5.000	4.180	FA	18,889	50,000	02/05/2007	02/15/2022
208418-YB-3	CONROE, TEXAS ISD UTGO			1	1FE	1,569,294	107.1030	1,611,900	1,505,000	1,564,505		(4,788)			3.000	2.512	FA	17,057	20,568	03/01/2015	02/15/2026
208418-WU-3	CONROE, TEXAS ISD UTGO SER A			1	1FE	1,117,740	113.3300	1,133,300	1,000,000	1,104,437		(11,425)			4.000	2.567	FA	15,111	31,556	11/01/2014	02/15/2026
208399-ZN-8	CONROE, TEXAS LTGO			1	1FE	2,086,820	105.3900	2,107,800	2,000,000	2,080,978		(5,842)			3.000	2.503	MS	20,000	25,000	04/01/2015	03/01/2026
213039-GH-7	COOK & DUPAGE CO ILL SD UTGO			1	1FE	1,844,867	100.0000	1,760,000	1,760,000	1,760,000		(10,552)			5.000	4.381	JJ	44,000	88,000	04/19/2006	01/01/2018
215777-HY-2	COOK CO ILL SD UTGO			1	1FE	1,078,290	103.9590	1,039,590	1,000,000	1,008,644		(9,069)			5.000	4.031	JD	4,167	50,000	01/11/2007	12/01/2020
215489-MG-7	COOK COUNTY, IL NO 203 UTGO SER A			1	1FE	2,626,213	104.6950	2,633,079	2,515,000	2,613,734		(12,480)			3.000	2.384	JD	3,353	65,390	01/13/2015	12/15/2026
222263-LY-9	COUNCIL ROCK PENN SD UTGO SER A (F			1	1FE	997,920	100.4210	1,004,210	1,000,000	999,229		169			4.000	4.020	FA	15,111	40,000	11/02/2006	02/15/2020
232769-BG-3	CYPRESS-FAIRBANKS ISD, TX UTGO			1	1FE	1,700,535	114.7140	1,720,710	1,500,000	1,697,309		(3,226)			4.000	2.387	FA	7,333		11/01/2015	02/15/2026
235308-VF-7	DALLAS, TEXAS ISD UTGO SER A			1	1FE	2,218,400	114.6800	2,293,600	2,000,000	2,189,757		(19,247)			4.000	2.756	FA	30,222	84,889	07/01/2014	08/15/2026
236091-6S-8	DANE CNTY, WI UTGO SER B			1	1FE	2,050,600	106.2740	2,125,480	2,000,000	2,049,459		(1,141)			3.000	2.701	JD	13,833		10/01/2015	06/01/2027

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
239019-M6-6	DAVIS CNTY, UT SD UTGO SER A			1	1FE	2,072,265	106.0360	2,152,531	2,030,000	2,069,733		(2,531)			3.000	2.751	JD	5,075	32,142	05/07/2015	06/01/2026
239019-Q3-9	DAVIS CNTY, UTAH SD UTGO SER B			1	1FE	2,048,820	105.1600	2,103,200	2,000,000	2,047,013		(1,807)			3.000	2.702	JD	5,000	15,667	08/11/2015	06/01/2027
239019-K3-5	DAVIS CO UTAH SD UTGO			1	1FE	1,726,894	105.9390	1,800,963	1,700,000	1,722,721		(2,529)			3.000	2.811	JD	4,250	51,000	05/01/2014	06/01/2026
239019-G6-3	DAVIS COUNTY, UTAH SCHOOL DISTRICT				1FE	1,330,112	106.0860	1,357,901	1,280,000	1,320,138		(3,712)			3.000	2.622	JD	3,200	38,400	04/01/2013	06/01/2025
242811-M3-8	DECATUR ALA LTGO CAP IMP (XLCA)			1	1FE	1,152,551	102.4690	1,183,517	1,155,000	1,154,001		186			4.200	4.220	AO	12,128	48,510	10/11/2006	10/01/2020
248775-Y8-5	DENTON CNTY, TX UTGO			1	1FE	1,535,906	105.2960	1,611,029	1,530,000	1,535,664		(242)			3.000	2.951	JJ	17,340		08/01/2015	07/15/2026
248775-R2-6	DENTON CO TEX UTGO RFDG			1	1FE	1,173,470	111.0120	1,165,626	1,050,000	1,139,981		(12,484)			4.000	2.568	JJ	19,367	42,000	04/04/2013	07/15/2025
248775-XX-1	DENTON CO TEXAS LTGO PUB IMP (MBIA			1	1FE	998,150	101.8650	1,018,650	1,000,000	999,509		180			4.000	4.021	JJ	18,444	40,000	03/01/2007	07/15/2018
248775-X3-7	DENTON COUNTY, TEXAS LTGO			1	1FE	2,084,540	106.7300	2,134,600	2,000,000	2,076,038		(7,894)			3.000	2.503	JJ	27,667	35,000	12/03/2014	07/15/2025
249001-3E-6	DENTON TEX ISD UTGO RFDG			1	1FE	1,727,113	106.6930	1,723,092	1,615,000	1,636,061		(12,291)			5.000	4.161	FA	30,506	80,750	04/23/2007	08/15/2021
249001-3Z-9	DENTON TEXAS ISD UTGO			1	1FE	1,418,690	106.6930	1,387,009	1,300,000	1,323,285		(13,644)			5.000	3.851	FA	24,556	65,000	01/17/2008	08/15/2022
249164-NA-8	DENVER COLO CITY & CO UTGO			1	1FE	1,628,160	114.4740	1,717,110	1,500,000	1,601,897		(11,804)			4.000	2.992	FA	25,000	60,000	09/25/2013	08/01/2025
25009X-HG-3	DES MOINES IOWA UTGO SER A			1	1FE	1,556,016	104.3540	1,607,052	1,540,000	1,555,250		(766)			3.000	2.851	JD	3,850	14,117	08/01/2015	06/01/2027
25009X-EG-6	DES MOINES IOWA UTGO SER B			1	1FE	1,065,075	111.1540	1,122,655	1,010,000	1,049,523		(6,580)			4.000	3.207	JD	3,367	40,400	08/01/2013	06/01/2024
250092-U7-6	DES MOINES IOWA UTGO SER D			1	1FE	1,363,729	101.3840	1,409,238	1,390,000	1,376,061		1,858			4.000	4.180	JD	4,633	55,600	06/04/2008	06/01/2022
250325-SG-3	DESCHUTES CO OR SD #1 BEND-LAPINE			1	1FE	1,607,326	120.4730	1,686,622	1,400,000	1,562,469		(18,981)			5.000	3.236	JD	3,111	70,000	08/01/2013	06/15/2025
250325-SA-6	DESCHUTES CO ORE SD #1 BEND-LAPINE			1	1FE	1,492,560	102.6960	1,540,440	1,500,000	1,494,251		609			2.250	2.300	JD	1,500	33,750	03/01/2013	06/15/2024
253291-HP-6	DICKINSON, ND PSD NO 1 UTGO			1	1FE	1,171,100	103.3440	1,234,961	1,195,000	1,171,785		685			3.000	3.202	FA	14,639		08/01/2015	08/01/2027
258165-TU-3	DORCHESTER CO SC SD #2 SER A UTGO			1	1FE	1,757,732	112.6450	1,824,849	1,620,000	1,734,746		(12,218)			4.000	3.015	MS	21,600	64,800	02/04/2014	03/01/2026
258147-SQ-1	DORCHESTER CO SC UTGO RFDG SER A			1	1FE	1,622,482	105.3900	1,628,276	1,545,000	1,603,620		(7,218)			3.000	2.432	MN	7,725	46,350	05/01/2013	05/01/2025
258885-YG-1	DOUGLAS CO COLO SD RE1 UTGO SER B			1	1FE	1,099,120	104.2300	1,042,300	1,000,000	1,011,160		(11,253)			5.000	3.800	JD	2,222	50,000	12/05/2006	12/15/2020
259147-LS-3	DOUGLAS CO KS SD UTGO SER A (MBIA)			1	1FE	1,058,810	103.0750	1,030,750	1,000,000	1,004,685		(6,771)			5.000	4.281	MS	16,667	50,000	06/06/2006	09/01/2020
259147-NK-8	DOUGLAS CO KS USD #497 UTGO SER A			1	1FE	1,181,499	109.4460	1,258,629	1,150,000	1,173,976		(3,184)			3.500	3.151	MS	13,417	40,250	08/01/2013	09/01/2024
259327-J5-4	DOUGLAS CO NEB SD #17 (MILLARD) GO			1	1FE	1,062,230	106.2950	1,062,950	1,000,000	1,045,333		(6,457)			3.000	2.242	JD	1,333	30,000	05/01/2013	06/15/2025
259327-D2-7	DOUGLAS CO NEB SD UTGO (MBIA)			1	1FE	1,026,950	101.8970	1,018,970	1,000,000	1,001,605		(3,418)			4.500	4.141	JD	2,000	45,000	05/10/2007	06/15/2022
259147-PF-7	DOUGLAS COUNTY, KS UTGO SER A			1	1FE	1,284,125	112.6320	1,295,268	1,150,000	1,269,331		(13,923)			4.000	2.504	MS	15,333	32,328	12/08/2014	09/01/2025
262633-MD-9	DU PAGE CO ILL LTGO COURTHOUSE PRO			1	1FE	1,223,508	100.3890	1,134,396	1,130,000	1,130,000		(11,187)			5.000	3.980	JJ	28,250	56,500	01/24/2006	01/01/2018
26371G-LU-2	DUBLIN OHIO CITY SD LTGO (FGIC)			1	1FE	1,217,444	104.9040	1,227,377	1,170,000	1,177,811		(5,252)			4.500	4.011	JD	4,388	52,650	03/13/2007	12/01/2019
262608-NV-0	DUPAGE & WILL CO ILL SD UTGO (MBIA			1	1FE	1,004,780	102.0510	1,020,510	1,000,000	1,000,290		(565)			4.500	4.440	JD	125	45,000	06/12/2006	12/30/2021
262608-PG-1	DUPAGE & WILL CO ILL SD UTGO SER A			1	1FE	1,070,350	106.2120	1,062,120	1,000,000	1,012,559		(7,946)			5.250	4.374	JD	146	52,500	06/28/2007	12/30/2022
262615-FH-5	DUPAGE COOK & WILL CO ILL COLL UTG			1	1FE	995,490	104.1640	1,041,640	1,000,000	997,744		299			4.250	4.291	JD	3,542	42,500	02/13/2007	06/01/2022
266705-XS-6	DURHAM CO NC UTGO PUB IMP SER B			1	1FE	989,600	101.6330	1,016,330	1,000,000	996,010		803			4.250	4.350	JD	3,542	42,500	05/31/2006	06/01/2020
26951P-EA-2	EAGLE GARFIELD & ROUTT CO COL UTGO			1	1FE	1,024,770	104.0510	1,040,510	1,000,000	1,003,087		(3,220)			5.000	4.652	JD	4,167	50,000	02/29/2008	12/01/2020
26951P-EB-0	EAGLE GARFIELD & ROUTT CO COL UTGO			1	1FE	1,105,190	104.0510	1,061,320	1,020,000	1,029,367		(9,834)			5.000	3.971	JD	4,250	51,000	01/04/2007	12/01/2021
26951P-FK-9	EAGLE GARFIELD & ROUTT CO, COLO SD			1	1FE	1,719,930	114.0040	1,710,060	1,500,000	1,670,306		(19,299)			4.000	2.416	JD	5,000	60,000	05/17/2013	12/01/2024
270083-YS-1	EANES TEX ISD UTGO (FGIC)			1	1FE	1,057,560	102.6840	1,026,840	1,000,000	1,004,107		(6,800)			5.000	4.281	FA	20,833	50,000	08/09/2006	08/01/2020
279263-LF-2	ECTOR CO TEX ISD UTGO RFDG			1	1FE	987,780	103.7710	1,037,710	1,000,000	993,745		795			4.350	4.460	FA	16,433	43,500	01/30/2007	08/15/2022
279263-LG-0	ECTOR CO TEX ISD UTGO RFDG			1	1FE	1,058,241	103.9910	1,112,704	1,070,000	1,063,166		733			4.500	4.600	FA	18,190	48,150	03/13/2008	08/15/2023
279533-VB-6	EDEN PRAIRIE MINN ISD #272 SER A			1	1FE	1,972,597	104.5830	2,023,681	1,935,000	1,969,760		(2,837)			3.000	2.751	FA	42,570		04/01/2015	02/01/2027
283461-D8-1	EL PASO CNTY, CO NO 20 UTGO			1	1FE	1,132,050	112.0680	1,120,680	1,000,000	1,121,095		(10,955)			4.000	2.484	JD	1,778	33,889	02/01/2015	12/15/2027
283461-XL-0	EL PASO CO COL SD UTGO (FSA)			1	1FE	1,220,716	108.0100	1,220,513	1,130,000	1,149,769		(9,522)			5.000	4.061	JD	2,511	56,500	05/03/2007	12/15/2021
283479-HL-0	EL PASO CO COL SD UTGO (MBIA)			1	1FE	1,686,833	104.0990	1,618,739	1,555,000	1,569,437		(15,157)			5.000	3.959	JD	6,479	77,750	12/13/2006	12/01/2021
283483-HH-1	EL PASO CO COL SD UTGO RFDG (MBIA)			1	1FE	1,161,551	104.0990	1,124,269	1,080,000	1,088,462		(8,871)			5.000	4.121	JD	4,500	54,000	03/08/2006	12/01/2018
283734-KW-0	EL PASO TEX LTGO (FSA)			1	1FE	1,056,000	106.7770	1,067,770	1,000,000	1,011,245		(6,553)			5.000	4.276	FA	18,889	50,000	02/21/2008	08/15/2021
287299-KN-0	ELK GROVE VILLAGE ILL UTGO			1	1FE	1,117,130	108.1890	1,081,890	1,000,000	1,080,753		(12,519)			3.500	2.062	JJ	17,500	35,000	01/17/2013	01/01/2025
287425-C4-2	ELK RIVER, MN NO 728 UTGO SER A			1	1FE	3,123,189	104.2080	3,105,398	2,980,000	3,109,978		(13,211)			3.000	2.403	FA	37,250	40,230	02/01/2015	02/01/2027
300371-XS-5	EVERMAN TEXAS ISD UTGO			1	1FE	1,196,057	118.2710	1,265,500	1,070,000	1,169,200		(11,359)			4.500	3.124	FA	18,190	48,150	08/01/2013	02/15/2024
30382A-DD-1	FAIRFAX CNTY, VA UTGO SER A			1	1FE	2,065,680	105.7210	2,114,420	2,000,000	2,060,405		(5,275)			3.000	2.612	AO	15,000	34,500	02/18/2015	10/01/2027
303820-6T-6	FAIRFAX CO VA UTGO PUB IMP SER A			1	1FE	1,375,000	103.3610	1,421,214	1,375,000	1,375,000					3.000	3.000	AO	10,313	41,250	02/07/2014	04/01/2026
30382A-BK-7	FAIRFAX CO, VA UTGO SER A			1	1FE	1,500,000	106.1650	1,592,475	1,500,000	1,500,000					3.000	3.000	AO	11,250	45,000	02/01/2014	10/01/2026
30382A-AH-5	FAIRFAX COUNTY VA UTGO SER B			1	1FE	1,083,080	107.6610	1,076,610	1,000,000	1,060,718		(7,678)			3.000	2.093	AO	7,500	30,000	01/10/2013	10/01/2024
30382A-CJ-9	FAIRFAX COUNTY, VA UTGO SER B			1	1FE	2,128,860	107.5520	2,151,040	2,000,000	2,114,874		(11,739)			3.000	2.272	AO	15,000	54,500	10/21/2014	10/01/2026
30382A-DP-4	FAIRFAX COUNTY, VA UTGO SER B			1	1FE	2,269,004	107.5980	2,291,837	2,130,000	2,259,242		(9,762)			3.000	2.302	AO	15,975	35,500	03/01/2015	10/01/2026
30749L-JH-0	FARGO ND SD #1 LTGO			1	1FE	1,265,000	101.2280	1,280,534	1,265,000	1,265,000					2.250	2.250	MN	4,744	28,463	10/10/2012	05/01/2023
30747N-AL-8	FARGO, ND UTGO SER D			1	1FE	1,410,482	105.9070	1,445,631	1,365,000	1,409,871		(610)			3.000	2.601	MN	4,891		11/09/2015	05/01/2027
311441-LG-2	FARMINGTON, NM UTGO			1	1FE	1,674,090	104.0920	1,717,518	1,650,000	1,669,709		(2,653)			3.000	2.802	MS	16,500	49,500	05/01/2014	09/01/2026
346622-Z9-7	FORSYTH CO NC UTGO SCHOOL			1	1FE	1,005,690	100.3140	1,003,140	1,000,000	1,000,058		(675)			4.000	3.930	FA	16,667	40,000	01/31/2006	08/01/2017

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
349460-3N-3	FORT WORTH TEX ISD UTGO			1	1FE	2,167,860	114.1390	2,282,780	2,000,000	2,139,607		(14,951)			4.000	3.024	FA	30,222	80,000	02/01/2014	02/15/2026
349545-T3-7	FORT ZUMWALT MO SD UTGO			1	1FE	1,048,330	109.3320	1,093,320	1,000,000	1,036,213		(6,341)			4.000	3.233	MS	13,333	40,000	01/22/2014	03/01/2026
349545-N7-4	FORT ZUMWALT MO SD UTGO SER A			1	1FE	1,116,819	112.4370	1,090,639	970,000	1,072,769		(15,420)			4.000	2.156	MS	12,933	38,800	02/01/2013	03/01/2023
351694-3U-6	FRAMINGHAM, MA LTGO BONDS			1	1FE	1,639,139	105.9150	1,652,274	1,560,000	1,638,551		(588)			3.000	2.422	MN	2,730		12/01/2015	11/01/2027
353172-4L-0	FRANKLIN CO OH LTGO			1	1FE	995,463	107.7780	1,083,169	1,005,000	997,219		747			3.000	3.100	JD	2,513	30,150	08/06/2013	12/01/2024
353172-2L-2	FRANKLIN CO OHIO LTGO			1	1FE	1,171,266	106.8110	1,265,710	1,185,000	1,176,200		803			4.000	4.100	JD	3,950	47,400	02/04/2009	12/01/2024
353172-5J-4	FRANKLIN CO. OHIO LTGO REFG			1	1FE	2,715,950	114.4060	2,860,150	2,500,000	2,679,936		(19,881)			4.000	2.973	JD	8,333	100,000	03/01/2014	06/01/2025
355064-JQ-0	FRANKLIN TWP, NJ UTGO			1	1FE	2,563,388	103.4500	2,596,595	2,510,000	2,557,972		(5,416)			3.000	2.702	FA	31,375	32,421	02/10/2015	02/01/2026
355694-7P-9	FREDERICK COUNTY, MD UTGO SER A			1	1FE	1,371,188	112.0930	1,401,163	1,250,000	1,350,898		(13,849)			4.000	2.656	FA	20,833	50,972	07/10/2014	08/01/2025
357866-VM-1	FRENSHIP TEX ISD UTGO			1	1FE	1,117,978	114.1320	1,169,853	1,025,000	1,099,019		(9,240)			4.000	2.872	FA	15,489	41,000	12/01/2013	02/15/2024
35880C-QL-1	FRISCO ISD, TX UTGO			1	1FE	1,367,288	114.0490	1,425,613	1,250,000	1,361,149		(6,139)			4.000	2.884	FA	31,389		06/01/2015	08/15/2027
35880C-LT-9	FRISCO TEX ISD UTGO				1FE	1,159,757	113.6860	1,205,072	1,060,000	1,144,477		(7,453)			4.000	3.039	FA	16,018	42,400	12/01/2013	08/15/2025
35880C-PD-0	FRISCO, TEXAS ISD UTGO			1	1FE	1,891,296	107.4630	1,934,334	1,800,000	1,882,126		(8,472)			3.000	2.411	FA	20,400	40,500	12/01/2014	08/15/2025
349460-V6-9	FT WORTH TEX ISD UTGO			1	1FE	1,077,800	108.5710	1,085,710	1,000,000	1,019,201		(8,493)			5.000	4.047	FA	18,889	50,000	02/11/2008	02/15/2023
349545-W8-2	FT ZUMWALT MO SD UTGO RFDG & IMP S			1	1FE	1,030,610	103.9870	1,039,870	1,000,000	1,004,167		(3,413)			4.500	4.131	MS	15,000	45,000	11/13/2006	03/01/2020
349545-W9-0	FT ZUMWALT MO SD UTGO RFDG & IMP S			1	1FE	1,032,830	103.8920	1,038,920	1,000,000	1,004,509		(3,695)			4.500	4.101	MS	15,000	45,000	01/10/2007	03/01/2021
363651-HG-8	GALLATIN CTY MONTANA UTGO			1	1FE	1,151,743	108.1490	1,249,121	1,155,000	1,152,942		196			4.375	4.400	JJ	25,266	50,531	01/21/2009	07/01/2024
366119-SY-2	GARLAND TEXAS UTGO RFDG (FSA)			1	1FE	990,160	103.5070	1,035,070	1,000,000	995,182		673			4.250	4.340	FA	16,056	42,500	02/15/2007	02/15/2022
366119-N6-8	GARLAND, TEXAS LTGO SER A			1	1FE	1,259,027	106.1530	1,236,682	1,165,000	1,251,286		(7,741)			3.000	2.103	FA	30,290		02/01/2015	02/15/2026
366119-N7-6	GARLAND, TEXAS LTGO SER A			1	1FE	1,280,100	105.6870	1,268,244	1,200,000	1,273,554		(6,546)			3.000	2.253	FA	31,200		02/01/2015	02/15/2027
367298-UJ-3	GASTON CO NJ UTGO (FSA)			1	1FE	1,000,760	100.9950	1,009,950	1,000,000	1,000,024		(94)			4.250	4.240	AO	10,625	42,500	09/19/2006	04/01/2021
373046-TG-6	GEORGETOWN TX ISD UTGO SER A			1	1FE	1,607,040	106.4270	1,596,405	1,500,000	1,578,336		(10,051)			3.000	2.204	FA	17,000	45,000	02/01/2013	02/15/2025
378280-RQ-6	GLENDALE ARIZ UTGO (MBIA)			1	1FE	995,670	105.5680	1,055,680	1,000,000	997,765		290			4.500	4.540	JJ	22,500	45,000	06/26/2007	07/01/2022
378892-SR-5	GLENVIEW ILL UTGO SER B			1	1FE	1,086,060	105.5550	1,055,550	1,000,000	1,061,368		(8,179)			3.000	2.044	JD	2,500	30,000	12/01/2012	12/01/2024
382505-FH-3	GOODYEAR ARIZ UTGO (MBIA)			1	1FE	1,099,686	106.3250	1,116,413	1,050,000	1,058,898		(5,617)			5.000	4.410	JJ	26,250	52,500	06/18/2007	07/01/2021
386155-CR-4	GRAND PRAIRIE, TX ISD UTGO			1	1FE	2,761,973	113.9600	2,797,718	2,455,000	2,739,172		(22,801)			4.000	2.569	FA	37,098	37,916	03/01/2015	02/15/2027
386280-NF-4	GRAND RAPIDS MICH UTGO RFDG (MBIA)			1	1FE	983,890	103.6590	1,036,590	1,000,000	991,999		1,079			4.125	4.270	MN	6,875	41,250	02/20/2007	05/01/2022
387460-LH-9	GRANITE SCH DIST UTAH UTGO			1	1FE	903,692	106.1070	907,215	855,000	888,307		(4,757)			3.000	2.343	JD	2,138	25,650	09/05/2012	06/01/2024
388625-CG-8	GRAPEVINE TEX LTGO			1	1FE	1,623,615	113.2050	1,698,075	1,500,000	1,594,847		(11,774)			4.000	3.007	FA	22,667	60,000	07/01/2013	02/15/2024
394262-KE-8	GREENDALE WISC SD UTGO (MBIA)			1	1FE	847,663	103.6240	880,804	850,000	848,836		161			4.375	4.401	MS	12,396	37,188	05/21/2007	03/01/2022
394532-HB-4	GREENE CO MO SD UTGO (FSA)			1	1FE	1,630,770	104.9930	1,574,895	1,500,000	1,518,603		(15,236)			5.250	4.151	MS	26,250	78,750	05/21/2007	03/01/2022
400424-FU-6	GRUNDY CO ILL SD UTGO (FGIC)			1	1FE	1,095,690	101.6320	1,016,320	1,000,000	1,003,940		(11,450)			5.500	4.301	MN	9,167	55,000	06/01/2006	05/01/2020
401766-TX-8	GUILFORD CONN UTGO			1	1FE	1,311,973	102.4400	1,331,720	1,300,000	1,308,767		(2,294)			3.000	2.801	FA	16,250	37,808	08/05/2014	08/01/2026
404486-CS-9	HABERSHAM CO GA SD UTGO (MBIA)			1	1FE	1,110,942	101.1720	1,062,306	1,050,000	1,051,816		(7,036)			5.000	4.301	AO	13,125	52,500	11/02/2005	04/01/2020
407324-4R-0	HAMILTON CO TENN UTGO SER A			1	1FE	1,929,951	101.0320	1,960,021	1,940,000	1,932,017		774			2.250	2.300	MS	14,550	43,650	04/11/2013	03/01/2025
412487-BX-7	HARFORD COUNTY, MD UTGO			1	1FE	2,039,800	106.7490	2,134,980	2,000,000	2,033,419		(3,580)			3.000	2.771	MS	17,667	60,000	03/12/2014	03/15/2025
419722-XP-3	HAWAII CO HAWAII UTGO SER A (AMBAC			1	1FE	1,023,460	105.1740	1,051,740	1,000,000	1,004,128		(2,543)			4.500	4.220	JJ	20,750	45,000	01/10/2007	07/15/2022
421020-ZA-9	HAYS COUNTY, TX LTGO			1	1FE	1,001,240	102.9240	1,029,240	1,000,000	1,001,153		(87)			3.125	3.110	FA	11,806	12,326	03/11/2015	02/15/2027
421110-C6-2	HAYS TEX ISD UTGO			1	1FE	972,744	102.1720	1,011,503	990,000	984,060		1,489			4.000	4.180	FA	14,960	39,600	01/09/2007	08/15/2019
425507-CU-2	HENNEPIN COUNTY, MN UTGO SER B			1	1FE	1,834,570	111.5280	1,834,636	1,645,000	1,808,951		(21,520)			4.000	2.426	JD	5,483	70,735	10/21/2014	12/01/2026
426170-LS-3	HENRICO COUNTY, VA REVENUE			1	1FE	1,145,319	115.7540	1,192,266	1,030,000	1,127,505		(10,291)			4.000	2.723	MN	6,867	41,200	04/01/2014	05/01/2025
431614-TG-1	HILLIARD OHIO LTGO (MBIA)			1	1FE	278,931	100.4050	261,053	260,000	260,000		(1,992)			5.000	4.140	JD	1,083	13,000	05/04/2005	12/01/2020
436542-PQ-1	HOLT MI PUB SCH UTGO RFDG (MBIA)			1	1FE	1,085,860	105.0020	1,050,020	1,000,000	1,013,247		(9,481)			5.000	3.971	MN	8,333	50,000	01/04/2007	05/01/2021
440884-JC-9	HORTONVILLE, WI SCH DIST UTGO			1	1FE	1,203,392	108.7470	1,272,340	1,170,000	1,193,717		(4,038)			4.000	3.573	AO	11,700	46,800	07/16/2013	04/01/2025
442565-7X-9	HOWARD CNTY, MD UTGO SER A			1	1FE	1,923,294	104.7990	2,001,661	1,910,000	1,920,551		(1,553)			3.000	2.901	FA	21,647	57,300	03/18/2014	02/15/2026
44256P-CU-5	HOWARD CNTY, MD UTGO SER A			1	1FE	2,040,540	102.7320	2,054,640	2,000,000	2,037,120		(3,420)			3.000	2.712	FA	22,667	18,833	04/08/2015	02/15/2027
442565-6D-4	HOWARD COUNTY, MARYLAND UTGO SER A				1FE	985,000	102.3610	1,023,610	1,000,000	988,070		1,142			2.500	2.648	FA	9,444	25,000	04/01/2013	02/15/2025
442841-KG-6	HOWARD-SUAMICO WIS SD UTGO RFDG (F			1	1FE	1,031,808	104.7090	1,015,677	970,000	978,743		(7,157)			5.000	4.201	MS	16,167	48,500	04/19/2007	03/01/2022
444240-NG-6	HUDSONVILLE MI PUB SCH UTGO RFDG (			1	1FE	1,077,550	107.9180	1,079,180	1,000,000	1,020,616		(8,256)			5.000	4.065	MN	8,333	50,000	02/11/2008	05/01/2023
447025-GX-9	HUNTSVILLE AL UTGO RFDG SER B			1	1FE	1,068,550	110.4980	1,104,980	1,000,000	1,021,901		(7,614)			5.000	4.125	MS	16,667	50,000	02/11/2009	09/01/2024
447025-FB-8	HUNTSVILLE AL UTGO WARRANTS (AMBAC			1	1FE	985,170	104.5080	1,045,080	1,000,000	992,556		1,004			4.125	4.260	MN	6,875	41,250	05/02/2007	05/01/2022
454272-JA-4	INDIANA HILL OHIO SD UTGO			1	1FE	1,146,060	103.2280	1,161,315	1,125,000	1,127,306		(2,419)			4.250	4.020	JD	3,984	47,813	11/29/2006	12/01/2019
462668-GQ-1	IREDELL CNTY, NC UTGO SER C			1	1FE	1,935,956	106.0590	1,951,486	1,840,000	1,935,190		(766)			3.000	2.374	AO	1,380		12/01/2015	04/01/2027
463813-LR-4	IRVING TEX ISD UTGO			1	1FE	990,150	100.4890	1,004,890	1,000,000	995,201		671			4.250	4.340	FA	16,056	42,500	01/17/2007	02/15/2022
463813-QK-4	IRVING TEX ISD UTGO			1	1FE	903,776	103.4590	941,477	910,000	906,837		444			4.125	4.190	FA	14,181	37,538	01/31/2008	02/15/2022
463813-VG-7	IRVING TEX ISD UTGO PSF GTD			1	1FE	1,175,240	112.2590	1,156,268	1,030,000	1,127,064		(14,581)			4.000	2.339	FA	15,564	41,200	08/08/2012	02/15/2024
463777-WE-8	IRVING TEX UTGO RFDG & IMP SER A			1	1FE	401,044	100.4060	381,543	380,000	380,000		(2,222)			5.000	5.000	MN	2,428	30,000	11/09/2005	11/15/2018

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
463777-QK-1	IRVING TEXAS LTGO BONDS			1	1FE	1,348,284	105.9160	1,456,345	1,375,000	1,360,901		1,752			4.500	4.680	MS	18,219	61,875	06/14/2007	09/15/2022
463813-ZP-3	IRVING, TX ISD UTGO SER A			1	1FE	2,243,180	113.9950	2,279,900	2,000,000	2,239,527		(3,653)			4.000	2.586	FA	9,556		11/01/2015	02/15/2027
467486-US-3	JACKSON CO MO SD #R4 (BLUE SPGS)			1	1FE	1,013,730	104.9100	1,049,100	1,000,000	1,009,494		(1,685)			3.000	2.801	MS	10,000	30,000	06/05/2013	03/01/2024
468034-JB-0	JACKSON CO OREGON SD UTGO (FSA)			1	1FE	1,250,954	104.8710	1,337,105	1,275,000	1,262,430		1,521			4.125	4.290	JD	2,338	52,594	01/30/2007	12/15/2022
468574-GZ-5	JACKSON OHIO SD UTGO RFDG (XLCA)			1	1FE	989,040	103.4050	1,034,050	1,000,000	994,781		762			4.100	4.201	JD	3,417	41,000	02/22/2007	12/01/2021
468736-ND-1	JACKSON TENN UTGO RFDG			1	1FE	890,712	106.9960	962,964	900,000	894,212		576			4.375	4.470	MS	13,125	39,375	02/06/2009	03/01/2024
471486-CG-3	JASPER CO MO SD UTGO (FSA)			1	1FE	1,047,070	100.7520	1,007,520	1,000,000	1,000,991		(5,757)			5.000	4.401	MS	16,667	50,000	05/19/2006	03/01/2021
472628-QA-7	JEFFERSON CO AL UTGO SER A (MBIA)			1	1FE	1,168,420	100.0520	1,100,572	1,100,000	1,100,000					5.000	5.000	AO	13,750	55,000	02/17/2006	04/01/2021
478740-RU-9	JOHNSON CNTY, KS NO 512 UTGO SER A			1	1FE	1,423,706	105.4090	1,496,808	1,420,000	1,423,527		(179)			3.000	2.970	AO	22,957		06/01/2015	10/01/2027
478700-W8-6	JOHNSON CNTY, KS USD NO 229 UTGO			1	1FE	2,001,905	104.5070	2,027,436	1,940,000	2,000,100		(1,805)			3.000	2.602	AO	14,550		09/14/2015	10/01/2027
478700-Z4-2	JOHNSON CNTY, KS USD NO 229 UTGO			1	1FE	2,057,340	104.5070	2,090,140	2,000,000	2,055,671		(1,669)			3.000	2.642	AO	15,000		09/14/2015	10/01/2027
47844P-HA-6	JOHNSON CNTY, KS UTGO SER B			1	1FE	2,103,300	104.7060	2,094,120	2,000,000	2,102,523		(777)			3.000	2.403	MS	2,333		12/01/2015	09/01/2027
478449-3L-3	JOHNSON CO KANSAS			1	1FE	1,400,889	107.5220	1,532,189	1,425,000	1,411,906		1,656			4.250	4.411	MS	20,188	60,563	05/01/2008	09/01/2022
478700-U9-6	JOHNSON CO KS UNIF SD #229 UTGO			1	1FE	1,593,046	107.2310	1,635,273	1,525,000	1,581,314		(7,596)			3.000	2.404	AO	11,438	57,060	06/10/2014	10/01/2024
478718-K7-3	JOHNSON CO KS USD #233 (OLATHE) GO			1	1FE	1,106,420	116.8300	1,168,300	1,000,000	1,077,669		(12,197)			5.000	3.478	MS	16,667	50,000	08/01/2013	09/01/2025
478449-2A-8	JOHNSON CO KS UTGO IMP SER A			1	1FE	1,222,280	105.1510	1,267,070	1,205,000	1,208,268		(1,857)			4.250	4.080	MS	17,071	51,213	02/22/2007	09/01/2021
478898-EM-7	JOHNSON CO TEX UTGO EFDG (MBIA)			1	1FE	1,102,880	102.9410	1,147,792	1,115,000	1,110,390		1,002			4.150	4.260	FA	17,481	46,273	02/15/2007	02/15/2020
47844P-FT-7	JOHNSON COUNTY, KS UTGO SER B			1	1FE	2,487,822	108.5270	2,555,811	2,355,000	2,473,774		(12,194)			3.000	2.353	MS	23,550	54,165	11/05/2014	09/01/2025
479340-RY-9	JOHNSTON CO N C UTGO			1	1FE	1,400,000	106.6060	1,492,484	1,400,000	1,400,000					3.000	3.000	FA	17,500	42,000	02/11/2014	02/01/2026
479340-MJ-7	JOHNSTON CO NC UTGO PUB IMP (FGIC)			1	1FE	1,695,716	104.7060	1,685,767	1,610,000	1,621,644		(10,274)			5.000	4.310	FA	33,542	80,500	07/17/2007	02/01/2021
480682-KC-6	JOPLIN MO SD UTGO (FSA)			1	1FE	1,027,850	103.8920	1,038,920	1,000,000	1,003,943		(3,229)			4.500	4.151	MS	15,000	45,000	05/08/2007	03/01/2021
481304-5F-6	JUDSON TEX INDPT SCH DIST 4 4%			1	1FE	1,062,418	104.0390	1,123,621	1,080,000	1,070,907		1,270			4.400	4.560	FA	19,800	47,520	04/04/2008	02/01/2022
481305-AY-6	JUDSON TEX ISD UTGO (PSF GTD)			1	1FE	1,248,095	117.2110	1,301,042	1,110,000	1,212,677		(15,001)			5.000	3.309	FA	23,125	55,500	08/01/2013	02/01/2025
481304-3K-7	JUDSON TEX ISD UTGO RFDG			1	1FE	1,060,800	104.4970	1,044,970	1,000,000	1,008,326		(7,089)			5.000	4.233	FA	20,833	50,000	04/17/2007	02/01/2022
483270-DW-1	KALAMAZOO MI PUB SCHOOL UTGO			1	1FE	1,665,536	111.5790	1,785,264	1,600,000	1,651,161		(6,020)			4.000	3.502	MN	10,667	64,000	07/18/2013	05/01/2025
483271-AN-2	KALAMAZOO MI REG ED UTGO			1	1FE	1,175,790	108.1810	1,206,218	1,115,000	1,131,346		(6,517)			5.000	4.333	MN	9,292	55,750	02/20/2008	05/01/2021
483270-EK-6	KALAMAZOO MICH PUB SCHS UTGO			1	1FE	1,203,717	104.8430	1,231,905	1,175,000	1,200,192		(2,660)			3.000	2.711	MN	5,875	40,342	09/01/2014	05/01/2025
483862-HU-5	KANE CO ILL (FOREST PRESERVE) UTGO			1	1FE	1,067,270	107.5070	1,075,070	1,000,000	1,015,438		(7,424)			5.000	4.170	JD	2,222	50,000	12/12/2007	12/15/2021
483857-BE-7	KANE CO ILL SD UTGO (FSA)			1	1FE	1,482,656	100.4240	1,405,936	1,400,000	1,400,000		(12,244)			5.500	4.595	JJ	38,500	77,000	02/27/2008	01/01/2023
484026-LG-2	KANE CO ILL SD UTGO (FSA)			1	1FE	1,171,575	107.3640	1,148,795	1,070,000	1,093,600		(11,143)			5.000	3.844	JJ	26,750	53,500	01/16/2008	01/01/2022
487694-CW-9	KELLER TEXAS ISD UTGO			1	1FE	1,076,660	106.7940	1,067,940	1,000,000	1,014,146		(8,264)			5.000	4.090	FA	18,889	50,000	02/08/2007	08/15/2021
488656-BC-2	KENDALL CO ILL FOREST PRESERVE UTG			1	1FE	1,459,122	106.8910	1,496,474	1,400,000	1,413,475		(6,301)			5.000	4.491	JJ	35,000	70,000	06/20/2007	01/01/2021
489836-KM-7	KENOSHA WISC SD UTGO (FGIC)			1	1FE	1,141,424	101.1770	1,062,359	1,050,000	1,052,727		(10,593)			5.000	3.951	AO	13,125	52,500	01/24/2006	04/01/2019
489818-F6-6	KENOSHA WISC UTGO RFDG (XCLA)				1FE	1,067,110	106.9670	1,069,670	1,000,000	1,011,620		(6,584)			5.000	4.271	MS	16,667	50,000	11/03/2005	09/01/2017
490303-FY-5	KENT CO MI BLDG AUTH LTGO RFDG				1FE	1,527,721	109.8690	1,510,699	1,375,000	1,410,706		(13,774)			5.250	4.111	JD	6,016	72,188	10/12/2005	06/01/2018
490303-HD-9	KENT CO MICH BLDG AUTH LTGO			1	1FE	995,780	103.7100	1,037,100	1,000,000	998,071		310			4.250	4.290	JD	3,542	42,500	04/18/2007	06/01/2021
49474F-MB-3	KING CNTY, WA LTGO SER C				1FE	1,985,143	107.9860	2,040,935	1,890,000	1,983,086		(2,056)			3.000	2.442	JJ	12,285		10/01/2015	01/01/2026
494890-A8-9	KING CNTY, WA SD NO 210 UTGO			1	1FE	2,088,780	105.5180	2,110,360	2,000,000	2,083,141		(5,639)			3.000	2.502	JD	5,000	36,333	04/09/2015	12/01/2026
495008-RH-9	KING CNTY, WA SD NO 216 UTGO			1	1FE	2,123,979	113.2620	2,208,609	1,950,000	2,116,366		(7,613)			4.000	2.955	JD	6,500	27,950	07/01/2015	12/01/2027
495098-XZ-3	KING CNTY, WA SD NO 405 UTGO			1	1FE	2,271,080	115.5390	2,310,780	2,000,000	2,269,117		(1,963)			4.000	2.462	JD	5,111		12/01/2015	12/01/2026
495224-2K-2	KING CNTY, WA SD NO 411 UTGO			1	1FE	2,006,920	103.9430	2,078,860	2,000,000	2,006,445		(475)			3.000	2.961	JD	5,000	41,167	03/10/2015	12/01/2027
495080-TB-9	KING CO, WA SD #403 (RENTON) UTGO			1	1FE	1,660,320	111.5630	1,673,445	1,500,000	1,640,940		(14,866)			3.750	2.505	JD	4,688	56,250	09/10/2014	12/01/2025
49474F-CU-2	KING CO, WASH LTGO			1	1FE	1,133,070	112.9670	1,129,670	1,000,000	1,091,453		(13,007)			4.000	2.451	JD	3,333	40,000	09/17/2012	06/01/2024
49474F-MQ-0	KING COUNTY, WA LTGO SER D			1	1FE	2,304,100	115.8280	2,316,560	2,000,000	2,299,648		(4,452)			4.000	2.302	JD	12,444		11/01/2015	12/01/2026
495026-SJ-6	KING COUNTY, WA SD NO 400 UTGO			1	1FE	1,053,240	109.6320	1,096,320	1,000,000	1,050,592		(2,648)			3.500	2.883	JD	18,278		06/03/2015	12/01/2026
496443-KK-7	KINGSPORT TENN UTGO			1	1FE	1,014,645	103.0440	1,051,049	1,020,000	1,015,773		396			2.500	2.550	MN	4,250	25,500	02/01/2013	05/01/2025
505786-GE-7	LADUE, MO SCH DIST UTGO			1	1FE	1,379,897	102.4960	1,393,946	1,360,000	1,376,839		(2,492)			2.750	2.532	MS	12,467	31,374	10/08/2014	03/01/2026
508624-EU-3	LAKE CO ILL COMM SD UTGO (FGIC)			1	1FE	1,081,290	100.3640	1,008,658	1,005,000	1,005,000		(362)			5.000	5.000	JJ	25,125	50,250	12/08/2004	01/01/2018
508354-UK-1	LAKE CO ILL FOREST PRESERV LTGO			1	1FE	1,026,010	105.4810	1,054,810	1,000,000	1,022,047		(2,850)			3.000	2.651	JD	1,333	30,000	08/08/2014	12/15/2025
508354-TJ-6	LAKE CO ILL FOREST PRESERVE UTGO			1	1FE	1,285,674	99.7570	1,296,841	1,300,000	1,288,530		1,011			2.250	2.350	JD	1,300	29,250	02/12/2013	12/15/2025
508714-FG-2	LAKE CO ILL SD UTGO (FSA)			1	1FE	779,213	108.5620	814,215	750,000	758,377		(3,101)			5.000	4.522	JD	104	37,500	03/18/2008	12/30/2023
508772-EG-1	LAKE CO ILL SD UTGO SER B (FSA)			1	1FE	1,035,200	103.9590	1,039,590	1,000,000	1,003,806		(3,972)			5.000	4.572	JD	4,167	50,000	06/27/2006	12/01/2020
510390-WF-0	LAKE OSWEGO ORE LTGO			1	1FE	1,297,339	121.9550	1,384,189	1,135,000	1,263,030		(15,020)			5.000	3.275	JD	4,729	56,750	09/01/2013	06/01/2024
512624-LH-8	LAKEWOOD OHIO CITY SD LTGO RFDG (F			1	1FE	998,900	104.9280	1,049,280	1,000,000	999,470		77			4.300	4.310	JD	3,583	43,000	04/19/2007	12/01/2021
512804-YQ-2	LAKOTA, OH SCHOOLS UTGO			1	1FE	1,458,448	112.9500	1,457,055	1,290,000	1,412,806		(14,315)			4.000	2.619	JD	4,300	51,600	09/19/2012	12/01/2024
514014-JY-6	LANCASTER CO NEB SD #001 UTGO			1	1FE	1,135,453	107.6990	1,238,539	1,150,000	1,141,639		1,005			4.000	4.120	JJ	21,211	46,000	01/28/2009	01/15/2023
514014-MV-8	LANCASTER COUNTY, NB UTGO			1	1FE	2,984,747	106.7570	3,138,656	2,940,000	2,977,641		(4,117)			3.000	2.821	JJ	40,670	110,005	04/02/2014	01/15/2026

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
517138-WB-5	LARIMER CO COLO SD #R 1 (POUDRE)			1	1FE	1,516,428	109.1780	1,473,903	1,350,000	1,468,598		(15,656)			3.500	2.134	JD	2,100	47,250	11/16/2012	12/15/2024
520121-LA-0	LAWRENCE KANSAS UTGO SER A			1	1FE	1,339,308	102.7740	1,341,201	1,305,000	1,335,271		(3,099)			2.750	2.451	MS	11,963	33,495	09/10/2014	09/01/2026
524426-RF-2	LEESBURG VIRG UTGO PUB UTILITIES			1	1FE	1,592,187	102.3160	1,519,393	1,485,000	1,491,324		(12,267)			5.000	4.131	JJ	37,125	74,250	03/09/2006	07/01/2021
526030-YL-9	LENEXA KANS 5% 09-01-2023 BEO			1	1FE	1,193,743	109.5390	1,254,222	1,145,000	1,159,800		(5,112)			5.000	4.481	MS	19,083	57,250	05/01/2008	09/01/2023
527318-JP-5	LEVELLAND TEX CONS ISD UTGO (PSF)			1	1FE	995,310	109.7270	1,097,270	1,000,000	996,118		355			3.500	3.550	FA	13,222	35,000	09/01/2013	02/15/2025
528174-JF-3	LEWISBURG, PA LTGO SER A			1	1FE	1,135,702	108.5760	1,178,050	1,085,000	1,125,058		(5,807)			4.000	3.329	FA	16,396	43,400	03/01/2014	02/15/2026
52850C-KN-4	LEWISTON MAINE UTGO SER A			1	1FE	1,280,398	104.8390	1,268,552	1,210,000	1,256,458		(8,476)			3.000	2.203	FA	13,713	36,300	02/13/2013	02/15/2024
528828-7A-8	LEWISVILLE ISD, TX UTGO			1	1FE	1,086,840	112.1870	1,121,870	1,000,000	1,081,356		(5,484)			4.000	2.926	FA	15,111	10,000	05/01/2015	08/15/2027
528828-3Y-0	LEWISVILLE TEX ISD SER E			1	1FE	1,347,413	112.9020	1,411,275	1,250,000	1,325,700		(10,193)			4.000	2.985	FA	18,889	50,000	11/01/2013	08/15/2024
528828-2E-5	LEWISVILLE TEX ISD UTGO			1	1FE	1,052,880	102.9170	1,029,170	1,000,000	1,004,013		(6,219)			5.000	4.340	FA	18,889	50,000	08/02/2006	08/15/2020
528828-U9-5	LEWISVILLE TX ISD SER C UTGO			1	1FE	1,217,548	102.8560	1,213,701	1,180,000	1,204,807		(4,115)			2.500	2.102	FA	11,144	29,500	11/01/2012	08/15/2023
528828-US-3	LEWISVILLE TX ISD UTGO			1	1FE	994,550	104.2840	1,042,840	1,000,000	997,129		371			4.000	4.050	FA	15,111	40,000	01/14/2008	08/15/2022
528828-4U-7	LEWISVILLE, TX ISD UTGO SER A			1	1FE	2,235,460	113.7900	2,275,800	2,000,000	2,205,359		(24,156)			4.000	2.512	FA	30,222	66,667	10/01/2014	08/15/2025
528878-VA-6	LEXINGTON & RICHLAND CO SC SD #5			1	1FE	1,051,420	106.9980	1,069,980	1,000,000	1,034,688		(5,161)			3.000	2.392	MS	10,000	30,000	09/01/2012	03/01/2023
529063-RR-2	LEXINGTON CNTY, SC NO 1 UTGO SER A			1	1FE	2,573,550	105.0920	2,627,300	2,500,000	2,567,870		(5,680)			3.000	2.662	FA	31,250	30,625	02/18/2015	02/01/2027
529062-CJ-8	LEXINGTON CO SC RURAL REC DIST B			1	1FE	1,327,498	107.5170	1,403,097	1,305,000	1,323,684		(2,033)			3.000	2.801	FA	16,313	39,150	02/07/2014	02/01/2025
529046-QH-0	LEXINGTON CO SC UTGO RFDG & IMPROV			1	1FE	1,084,692	101.8280	1,109,925	1,090,000	1,085,975		451			2.100	2.150	FA	9,538	22,890	02/06/2013	02/01/2024
52908E-XT-5	LEXINGTON-FAYETTE CO KY UTGO SER A			1	1FE	2,039,220	104.8000	2,096,000	2,000,000	2,033,627		(3,387)			3.000	2.780	MS	20,000	60,000	05/01/2014	09/01/2026
52908E-LZ-4	LEXINGTON-FAYETTE KY UTGO (MBIA)			1	1FE	1,394,204	102.8190	1,439,466	1,400,000	1,397,782		459			4.000	4.040	MN	9,333	56,000	11/02/2006	05/01/2020
535205-HZ-4	LINDBERGH MO SCHOOL DIST UTGO			1	1FE	2,970,923	105.4170	3,083,447	2,925,000	2,961,070		(5,291)			3.000	2.781	MS	29,250	87,750	02/12/2014	03/01/2025
535205-JP-4	LINDBERGH MO SD UTGO			1	1FE	1,758,353	103.5460	1,796,523	1,735,000	1,754,580		(2,896)			2.750	2.551	MS	15,904	44,929	09/10/2014	03/01/2026
539770-KE-6	LOCKHART, TEXAS ISD UTGO			1	1FE	1,256,116	112.4710	1,276,546	1,135,000	1,238,913		(12,213)			4.000	2.659	FA	18,917	42,247	08/01/2014	08/01/2025
54589T-AL-6	LOUDOUN CO VA UTGO PUB IMP SER C			1	1FE	1,260,000	107.0850	1,349,271	1,260,000	1,260,000					3.000	3.000	JD	3,150	37,800	12/01/2013	12/01/2024
545896-P9-7	LOUDOUN CO VIRGINIA UTGO SER C			1	1FE	990,910	101.5160	1,015,160	1,000,000	998,632		919			4.000	4.100	JD	3,333	40,000	12/08/2005	06/01/2017
54659R-DK-4	LOUISVILLE & JEFFERSON CNY, KY REV			1	1FE	2,123,440	106.9600	2,139,200	2,000,000	2,122,553		(887)			3.000	2.303	MN	2,500		12/02/2015	11/15/2026
54659R-CS-8	LOUISVILLE & JEFFERSON, KY			1	1FE	2,007,340	102.4340	2,048,680	2,000,000	2,006,211		(820)			2.500	2.451	MN	6,389	50,000	08/13/2014	11/15/2025
548246-CZ-8	LOWER MERION PA SCHOOL LTGO (ST AI			1	1FE	1,016,420	101.3930	1,013,930	1,000,000	1,000,770		(2,007)			4.250	4.040	MN	5,431	42,500	11/02/2006	05/15/2020
548246-DZ-7	LOWER MERION PA SD UTGO ST AID			1	1FE	1,020,200	106.1170	1,061,170	1,000,000	1,003,981		(2,257)			4.500	4.250	MS	15,000	45,000	07/26/2007	09/01/2021
549188-VD-9	LUBBOCK TEXAS LTGO RFDG (FSA)			1	1FE	998,990	103.6330	1,036,330	1,000,000	999,619		83			4.250	4.260	FA	16,056	42,500	01/10/2007	02/15/2020
551239-2M-7	LYNCHBURG VA UTGO PUB IMP (MBIA)			1	1FE	1,022,639	106.6080	1,028,767	965,000	975,828		(6,473)			5.000	4.260	FA	20,104	48,250	07/19/2007	08/01/2021
558495-MC-8	MADISON WI MSD UTGO			1	1FE	1,339,655	104.8650	1,384,218	1,320,000	1,338,517		(1,138)			3.000	2.751	MS	15,510		08/01/2015	03/01/2026
558495-HR-1	MADISON WISC SD UTGO (MBIA)			1	1FE	1,327,972	103.8480	1,396,756	1,345,000	1,337,542		1,270			4.000	4.120	MS	17,933	53,800	03/05/2007	03/01/2021
563690-NZ-5	MANKATO MN ISD #77 UTGO SER A			1	1FE	1,645,674	113.4450	1,741,381	1,535,000	1,627,120		(9,860)			4.000	3.153	FA	25,583	92,100	02/01/2014	02/01/2026
564386-CX-6	MANSFIELD TEX ISD UTGO RFDG			1	1FE	10,383	100.4060	10,041	10,000	10,000					5.000	5.000	FA	189	500	04/19/2006	02/15/2021
564385-8A-3	MANSFIELD TEXAS ISD UTGO			1	1FE	1,058,810	104.8180	1,048,180	1,000,000	1,008,134		(6,926)			5.000	4.251	FA	18,889	50,000	05/21/2007	02/15/2022
565386-CZ-0	MAPLE WISC SD UTGO SER A (FSA)			1	1FE	1,470,788	105.0070	1,433,346	1,365,000	1,380,486		(11,828)			5.000	4.061	AO	17,063	68,250	01/09/2007	04/01/2022
567137-D7-6	MARICOPA CNTY, AZ NO 28 UTGO SER C			1	1FE	1,390,433	108.2350	1,461,173	1,350,000	1,388,427		(2,006)			3.500	3.151	JJ	26,381		06/01/2015	07/01/2027
567090-XP-5	MARICOPA CO ARIZ SD (PEORIA) UTGO			1	1FE	1,068,900	106.3120	1,063,120	1,000,000	1,012,088		(7,654)			5.000	4.160	JJ	25,000	50,000	04/16/2007	07/01/2021
567219-VP-2	MARICOPA CO ARIZ SD UTGO			1	1FE	1,013,560	105.8220	1,058,220	1,000,000	1,003,755		(1,405)			4.000	3.841	JJ	20,000	40,000	01/22/2008	07/01/2021
567137-B2-9	MARICOPA CO ARIZ SD UTGO SER B (FS			1	1FE	1,219,459	105.1180	1,292,951	1,230,000	1,225,202		759			4.200	4.280	JJ	25,830	51,660	01/17/2007	07/01/2021
567219-VA-5	MARICOPA CO ARIZ SD UTGO SER B (FS			1	1FE	1,481,909	103.9600	1,549,004	1,490,000	1,486,322		586			4.000	4.051	JJ	29,800	59,600	03/08/2007	07/01/2021
568571-BM-4	MARION & CLACKAMAS CO OREGON SD UT			1	1FE	1,816,063	102.1110	1,715,465	1,680,000	1,686,451		(16,832)			5.000	3.953	JD	3,733	84,000	01/04/2007	06/15/2020
569356-SG-4	MARION COUNTY, TN UTGO			1	1FE	1,117,708	103.1670	1,139,995	1,105,000	1,116,048		(1,334)			2.750	2.601	JD	2,532	34,270	10/01/2014	06/01/2026
572546-JD-2	MARSHALL MINN ISD UTGO SER B			1	1FE	1,072,150	106.8980	1,068,980	1,000,000	1,047,892		(7,291)			3.000	2.156	FA	12,500	30,000	08/02/2012	02/01/2024
574157-2N-2	MARYLAND NATL PARK LTGO SER PGC A			1	1FE	1,644,735	108.2080	1,655,582	1,530,000	1,642,375		(2,360)			3.000	2.103	JJ	7,905		10/15/2015	01/15/2026
564385-4S-8	MASNFIELD TEX ISD UTGO RFDG			1	1FE	1,050,270	100.5810	1,005,810	1,000,000	1,000,790		(6,258)			5.000	4.350	FA	18,889	50,000	07/28/2006	02/15/2020
575294-KW-2	MASON OHIO 4 125% 12-01-2023 BEO			1	1FE	1,058,649	105.1890	1,130,782	1,075,000	1,065,339		1,007			4.125	4.260	JD	3,695	44,344	05/22/2008	12/01/2023
575296-GJ-1	MASON OHIO CITY SD UTGO RFDG (FSA)			1	1FE	1,281,464	103.2950	1,317,011	1,275,000	1,275,729		(763)			4.375	4.311	JD	4,648	55,781	02/14/2007	12/01/2022
576544-Q8-6	MATANUSKA SUSITNA BORO, AK UTGO				1FE	1,049,110	106.4250	1,064,250	1,000,000	1,045,200		(3,910)			3.000	2.442	FA	12,500	12,917	02/11/2015	02/01/2025
576544-Q9-4	MATANUSKA SUSITNA BORO, AK UTGO				1FE	1,040,730	105.9260	1,059,260	1,000,000	1,037,840		(2,890)			3.000	2.572	FA	12,500	12,917	02/11/2015	02/01/2026
577285-5K-1	MAUI CNTY, HI UTGO			1	1FE	1,486,054	105.1760	1,477,723	1,405,000	1,484,353		(1,702)			3.000	2.344	MS	7,376		10/07/2015	09/01/2027
577285-2Y-4	MAUI CO HAWAII UTGO			1	1FE	1,139,094	106.2570	1,158,201	1,090,000	1,126,609		(4,439)			3.000	2.501	JD	2,725	32,700	02/15/2013	06/01/2025
577285-4N-6	MAUI COUNTY, HAWAII UTGO BONDS			1	1FE	2,088,920	107.0300	2,140,600	2,000,000	2,076,831		(8,109)			3.000	2.491	JD	5,000	60,000	07/01/2014	06/01/2025
577625-YG-5	MAURY CNTY, TN UTGO SER B			1	1FE	2,132,414	105.8010	2,147,760	2,030,000	2,131,786		(628)			3.000	2.393	AO	1,523		12/08/2015	04/01/2027
577625-XJ-0	MAURY COUNTY, TN UTGO			1	1FE	2,042,760	106.9220	2,138,440	2,000,000	2,040,413		(2,347)			3.000	2.751	AO	15,000	20,000	05/19/2015	04/01/2026
581664-DU-0	MC KINNEY TEX ISD UTGO			1	1FE	1,460,774	107.1030	1,499,442	1,400,000	1,456,662		(4,112)			3.000	2.501	FA	15,867	14,933	04/01/2015	02/15/2026
579083-QX-7	MCALLEN, TEXAS LTGO			1	1FE	1,608,603	105.6690	1,680,137	1,590,000	1,605,179		(1,896)			3.000	2.851	FA	18,020	71,550	03/01/2014	02/15/2025

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond Char	NAIC Des.	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
580818-FK-3	MCHENRY CO ILL CONSERVATION DIST U			1	1FE	1,040,020	104.6740	1,046,740	1,000,000	1,005,421		(4,774)			5.000	4.482	FA	20,833	50,000	06/20/2007	02/01/2022
581663-2H-3	MCKINNEY TEX ISD UTGO			1	1FE	993,670	104.2830	1,042,830	1,000,000	996,812		442			4.500	4.560	FA	17,000	45,000	07/23/2007	02/15/2022
581646-B8-8	MCKINNEY TEX LTGO (MBIA)			1	1FE	1,118,647	103.9910	1,154,300	1,110,000	1,111,194		(1,015)			4.500	4.401	FA	18,870	49,950	04/17/2007	08/15/2021
581646-ZB-5	MCKINNEY TEX UTGO RFDG (AMBAC)			1	1FE	984,460	100.5170	1,005,170	1,000,000	993,796		1,177			4.500	4.651	FA	17,000	45,000	04/27/2006	08/15/2020
581664-EM-7	MCKINNEY TEXAS ISD UTGO SER A			1	1FE	1,569,020	115.3500	1,626,435	1,410,000	1,562,890		(6,130)			4.000	2.654	FA	21,620	2,193	08/01/2015	02/15/2026
58400C-BH-9	MECKLENBURG CNTY, NC LTGO SER B			1	1FE	2,104,340	105.7220	2,114,440	2,000,000	2,097,741		(6,599)			3.000	2.434	AO	15,000	25,167	04/01/2015	10/01/2026
584002-TE-9	MECKLENBURG CNTY, NC UTGO SER A			1	1FE	2,347,510	108.6050	2,389,310	2,200,000	2,336,558		(10,952)			3.000	2.253	AO	16,500	35,567	03/01/2015	04/01/2026
584002-JT-7	MECKLENBURG CO NC UTGO PUB IMP SER			1	1FE	990,000	103.7570	1,037,570	1,000,000	995,176		682			4.125	4.216	FA	17,188	41,250	01/17/2007	02/01/2022
586494-FZ-4	MENASHA WI JT SCH DIST UTGO SER A			1	1FE	1,100,750	117.8170	1,178,170	1,000,000	1,078,850		(9,430)			5.000	3.736	MS	16,667	50,000	08/13/2013	03/01/2025
587316-KN-9	MEQUON WI UTGO RFDG SER B (FSA)			1	1FE	1,110,321	100.4060	1,029,162	1,025,000	1,025,000		(6,681)			5.000	5.000	MS	17,083	51,250	05/10/2005	09/01/2017
587839-C9-0	MERCER CNTY, NJ UTGO			1	1FE	2,064,864	100.1120	2,022,262	2,020,000	2,061,209		(3,655)			2.500	2.250	FA	44,749		02/04/2015	02/01/2026
589535-S7-9	MERIDEN CONN UTGO			1	1FE	1,165,000	101.3600	1,180,844	1,165,000	1,165,000					2.500	2.500	FA	11,003	29,125	02/01/2013	02/15/2025
589535-V2-6	MERIDEN CONN UTGO SER A			1	1FE	1,071,200	103.6340	1,088,157	1,050,000	1,067,752		(2,606)			3.000	2.701	MS	10,500	30,888	09/01/2014	03/01/2026
590759-X2-7	MESQUITE TEX ISD UTGO			1	1FE	1,263,144	102.8350	1,234,020	1,200,000	1,204,814		(7,460)			5.000	4.341	FA	22,667	60,000	08/10/2006	08/15/2021
590760-GY-4	MESQUITE, TX ISD UTGO SER C			1	1FE	1,362,538	113.4440	1,418,050	1,250,000	1,356,308		(6,229)			4.000	2.977	FA	18,889	10,000	05/04/2015	08/15/2027
592112-BL-9	MET GOVT NASHVILLE & DAVIDSON TN			1	1FE	1,061,890	102.6660	1,026,660	1,000,000	1,004,338		(7,185)			5.000	4.240	FA	20,833	50,000	06/06/2006	08/01/2020
592112-MD-5	MET GOVT NASHVILLE & DAVISON TN GO			1	1FE	1,113,950	109.8880	1,098,880	1,000,000	1,084,688		(10,249)			3.500	2.266	JJ	17,500	35,000	02/01/2013	07/01/2025
592112-QD-1	METRO GOVT NASH & DAV CNTY, TN				1FE	2,262,080	116.5690	2,331,380	2,000,000	2,251,692		(10,388)			4.000	2.503	JJ	33,556		07/21/2015	07/01/2025
597494-GD-9	MIDLAND CO TEX LTGO			1	1FE	1,155,220	107.4790	1,268,252	1,180,000	1,165,478		1,689			4.375	4.579	FA	19,503	51,625	01/26/2009	02/15/2023
597783-XN-4	MIDLAND TEX ISD UTGO RFDG			1	1FE	520,742	100.5190	527,725	525,000	523,427		339			4.500	4.581	FA	8,925	23,625	05/22/2006	02/15/2020
597749-YZ-7	MIDLAND TEX LTGO RFDG SER B (AMBAC			1	1FE	1,071,640	100.8060	1,008,060	1,000,000	1,001,456		(8,473)			5.000	4.120	MS	16,667	50,000	01/23/2006	03/01/2021
597783-L3-1	MIDLAND TX ISD UTGO			1	1FE	1,344,148	113.0280	1,401,547	1,240,000	1,324,367		(10,504)			4.000	2.935	FA	18,738	73,711	02/01/2014	02/15/2025
600497-DC-2	MILLER CO MO SD #002 (OSAGE) UTGO			1	1FE	1,474,900	100.7450	1,410,430	1,400,000	1,401,573		(9,140)			5.000	4.321	MS	23,333	70,000	05/24/2006	03/01/2020
602366-GM-2	MILWAUKEE WISC UTGO BONDS			1	1FE	974,332	105.8810	1,042,928	985,000	979,453		760			4.375	4.480	MS	12,689	43,094	03/13/2008	03/15/2022
602409-JW-5	MILWAUKEE, WI UTGO SER C			1	1FE	2,501,050	102.2060	2,555,150	2,500,000	2,501,028		(22)			2.625	2.620	AO	12,760		10/06/2015	10/01/2026
60374Y-NH-6	MINNEAPOLIS MINN UTGO RFDG SER B			1	1FE	851,968	100.2380	801,904	800,000	800,000		(5,699)			5.000	4.200	JD	3,333	40,000	10/26/2005	12/01/2020
591852-XF-0	MINNEAPOLIS MN METRO COUNCIL UTGO			1	1FE	1,670,000	105.3360	1,759,111	1,670,000	1,670,000					3.000	3.000	MS	16,700	50,100	02/01/2014	09/01/2026
603790-DS-2	MINNEAPOLIS MN SD #1 UTGO SER A			1	1FE	1,345,000	106.1270	1,427,408	1,345,000	1,345,000					3.000	3.000	FA	16,813	40,350	12/01/2013	02/01/2024
603790-FX-9	MINNEAPOLIS, MN SD NO 1 UTGO SER B			1	1FE	2,566,865	106.1300	2,600,185	2,450,000	2,552,888		(13,187)			3.000	2.353	FA	30,625	44,508	12/09/2014	02/01/2025
604129-2V-7	MINNESOTA ST UTGO TRUNK HWY SER B			1	1FE	2,264,540	114.2530	2,285,060	2,000,000	2,231,615		(23,918)			4.000	2.493	FA	33,333	75,556	08/13/2014	08/01/2026
609561-EZ-4	MONMOUTH CNTY, NJ UTGO			1	1FE	3,193,518	107.7650	3,249,115	3,015,000	3,191,514		(2,004)			3.000	2.313	JJ	7,538		11/17/2015	07/15/2026
609558-3S-8	MONMOUTH CO NJ UTGO			1	1FE	1,492,302	100.1860	1,402,604	1,400,000	1,400,456		(11,377)			5.000	4.161	JJ	32,278	70,000	05/23/2006	01/15/2019
609561-BY-0	MONMOUTH COUNTY, NJ UTGO			1	1FE	2,000,000	106.4780	2,129,560	2,000,000	2,000,000					3.000	3.000	MS	20,000	60,000	03/06/2014	03/01/2026
611305-JX-2	MONROE TWP MIDDLESEX CO NJ BD OF E			1	1FE	1,088,042	108.0930	1,134,977	1,050,000	1,059,649		(4,160)			4.750	4.301	MS	16,625	49,875	02/20/2008	03/01/2022
613340-2M-9	MONTGOMERY CO MD UTGO SER A			1	1FE	990,070	105.9960	1,059,960	1,000,000	991,583		722			3.000	3.100	MN	5,000	30,000	11/13/2013	11/01/2025
613664-W9-8	MONTGOMERY CO TENN UTGO (AMBAC)			1	1FE	1,017,170	101.0470	1,010,470	1,000,000	1,000,543		(2,103)			4.500	4.281	AO	11,250	45,000	08/01/2006	04/01/2019
613664-5M-9	MONTGOMERY CO, TN UTGO			1	1FE	934,695	103.7600	933,840	900,000	923,454		(3,482)			2.500	2.054	AO	5,625	22,500	09/11/2012	04/01/2023
622466-BK-5	MT PLEASANT MI PUB SCH UTGO (FSA)			1	1FE	1,135,332	105.1110	1,156,221	1,100,000	1,105,762		(4,094)			5.000	4.591	MN	9,167	55,000	06/13/2007	05/01/2022
625517-ER-4	MULTNOMAH CNTY, OR UTGO SER B			1	1FE	2,166,247	105.8470	2,185,741	2,065,000	2,159,988		(6,259)			3.000	2.452	JD	2,753	38,719	04/16/2015	06/15/2027
626864-GJ-5	MURRAY CITY UTAH SCH DIST UTGO			1	1FE	1,067,230	106.9530	1,069,530	1,000,000	1,045,736		(6,954)			3.000	2.193	FA	12,500	30,000	11/02/2012	02/01/2024
627636-UC-5	MUSKEGO WISC UTGO			1	1FE	1,122,377	113.0550	1,187,078	1,050,000	1,107,247		(6,925)			4.000	3.153	AO	10,500	42,000	10/09/2013	04/01/2024
630412-WB-6	NAPERVILLE ILL UTGO			1	1FE	1,432,844	105.2980	1,474,172	1,400,000	1,427,624		(3,087)			3.000	2.721	JD	3,500	42,000	04/16/2014	12/01/2025
630412-RK-2	NAPERVILLE ILL UTGO BONDS			1	1FE	986,660	105.6250	1,056,250	1,000,000	992,631		890			4.375	4.500	JD	3,646	43,750	03/27/2008	12/01/2022
639557-RS-8	NEBO UTAH SCH DIST UTGO SER A			1	1FE	1,209,099	105.8180	1,216,907	1,150,000	1,190,451		(5,682)			3.000	2.412	JJ	17,250	34,500	08/16/2012	07/01/2023
639557-NR-4	NEBO UTAH SD UTGO			1	1FE	1,018,050	105.6850	1,056,850	1,000,000	1,003,290		(2,074)			4.750	4.521	JJ	23,750	47,500	08/08/2007	07/01/2022
642305-UP-9	NEW BERLIN WISC SD UTGO RFDG (FSA)			1	1FE	895,868	105.0200	866,415	825,000	834,035		(7,409)			5.000	4.031	MS	13,750	41,250	01/23/2006	03/01/2018
642288-G8-1	NEW BERLIN WISC UTGO SER A			1	1FE	1,085,998	104.9420	1,075,656	1,025,000	1,063,839		(6,669)			3.000	2.253	JD	2,563	30,750	08/01/2012	06/01/2024
649041-HH-6	NEW ULM, MN ISD NO 88 UTGO SER A			1	1FE	2,012,376	105.8180	2,005,251	1,895,000	2,002,705		(9,672)			3.000	2.303	FA	23,688	25,740	02/01/2015	02/01/2026
659155-HJ-7	NORTH EAST IND SD, TX UTGO			1	1FE	2,058,900	104.1210	2,082,420	2,000,000	2,055,146		(3,754)			3.000	2.672	FA	25,000	16,333	04/01/2015	08/01/2027
660294-FK-0	NORTH KENT MI LTGO (MBIA)			1	1FE	990,222	103.4270	946,357	915,000	922,508		(8,677)			5.000	3.990	MN	7,625	45,750	11/02/2006	11/01/2021
66285T-EA-7	NORTH THURSTON WA PUB SCH UTGO			1	1FE	1,073,760	106.9840	1,069,840	1,000,000	1,052,309		(6,934)			3.000	2.181	JD	2,500	30,000	11/01/2012	12/01/2023
66285T-FG-3	NORTH THURSTON WA SD #3 UTGO			1	1FE	1,533,825	105.7180	1,585,770	1,500,000	1,529,685		(2,937)			2.750	2.501	JD	3,438	41,250	08/01/2014	12/01/2025
667027-ZX-7	NORTHSIDE TEXAS ISD UTGO			1	1FE	995,470	105.0310	1,050,310	1,000,000	997,689		296			4.200	4.240	FA	15,867	42,000	03/08/2007	08/15/2022
667196-KJ-7	NORTHVIEW MI SD UTGO RFDG (FSA)			1	1FE	1,071,365	108.0610	1,113,028	1,030,000	1,041,228		(4,464)			5.000	4.503	MN	8,583	51,500	03/06/2008	05/01/2020
667825-RY-1	NORTHWEST TX ISD UTGO RFDG (PSF GT			1	1FE	1,018,990	100.5190	1,005,190	1,000,000	1,000,301		(2,387)			4.500	4.252	FA	17,000	45,000	09/29/2006	02/15/2021
668844-HZ-9	NORWALK CONN UTGO SER B			1	1FE	1,250,000	100.5360	1,256,700	1,250,000	1,250,000					2.250	2.250	FA	10,625	28,125	08/02/2012	08/15/2024
671130-MB-5	OAK CREEK-FRANKLIN WI JT SCH SER A			1	1FE	2,220,954	113.2000	2,258,340	1,995,000	2,204,683		(16,271)			4.000	2.708	AO	59,850		03/01/2015	04/01/2027

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
674735-8J-7	OCEAN CNTY, NJ UTGO SER A			1	1FE	2,231,060	115.7490	2,314,980	2,000,000	2,222,886		(8,174)			4.000	2.674	FA	29,333		08/06/2015	08/01/2026
678519-QH-5	OKLAHOMA CITY OK UTGO			1	1FE	2,768,913	105.0200	2,893,301	2,755,000	2,766,832		(1,264)			3.000	2.940	MS	27,550	123,975	05/01/2014	03/01/2026
678519-PP-8	OKLAHOMA CITY OKLAHOMA UTGO			1	1FE	994,900	103.0090	1,030,090	1,000,000	995,942		388			2.500	2.550	MS	8,333	25,000	04/01/2013	03/01/2025
678519-TB-5	OKLAHOMA CITY, OK UTGO			1	1FE	2,140,340	107.1970	2,143,940	2,000,000	2,131,795		(8,545)			3.000	2.202	MS	50,000		05/01/2015	03/01/2026
679384-FC-6	OLATHE KX UTGO SER 222			1	1FE	1,372,792	101.1050	1,410,415	1,395,000	1,376,918		1,628			2.250	2.400	AO	7,847	31,388	06/01/2013	10/01/2025
680616-XE-4	OLENTANGY OHIO LOCAL SD UTGO			1	1FE	1,288,395	111.5910	1,266,558	1,135,000	1,247,483		(14,759)			4.000	2.435	JD	3,783	45,400	03/01/2013	12/01/2025
680616-RJ-0	OLENTANGY OH SCH UTGO RFDG SER A (			1	1FE	997,770	103.4230	1,034,230	1,000,000	998,952		153			4.250	4.270	JD	3,542	42,500	10/26/2006	12/01/2021
680616-XY-0	OLENTANGY OHIO SD UTGO (FSA)			1	1FE	1,087,440	101.9400	1,019,400	1,000,000	1,004,260		(9,928)			5.000	3.961	JD	4,167	50,000	01/19/2006	12/01/2019
680616-RK-7	OLENTANGY OHIO SD UTGO RFDG (FSA)			1	1FE	1,245,071	104.1080	1,197,242	1,150,000	1,160,458		(10,978)			5.000	3.981	JD	4,792	57,500	01/08/2007	12/01/2022
689138-GF-6	OTSEGO MI SD UTGO RFDG (FSA)			1	1FE	1,052,548	103.4670	1,122,617	1,085,000	1,068,859		2,176			4.000	4.271	MN	7,233	43,400	02/21/2007	05/01/2022
689225-JL-5	OTTAWA CO MI LTGO (MBIA)			1	1FE	1,066,935	105.0590	1,150,396	1,095,000	1,080,628		1,857			4.000	4.230	FA	18,250	43,800	05/08/2007	08/01/2022
689225-UC-2	OTTAWA CO, MI LTGO			1	1FE	2,011,991	105.9050	2,065,148	1,950,000	2,007,802		(4,189)			3.000	2.631	FA	24,375	18,363	04/01/2015	08/01/2026
690275-2V-3	OVERLAND PARK KAN UTGO SER C RFDG				1FE	1,049,182	104.3090	1,063,952	1,020,000	1,043,105		(2,393)			2.500	2.211	MS	8,500	25,500	06/01/2013	09/01/2024
690275-M4-1	OVERLAND PARK KS UTGO RFDG SER B			1	1FE	1,001,530	102.4520	1,024,520	1,000,000	1,000,125		(181)			4.250	4.231	MS	14,167	42,500	10/25/2006	09/01/2020
690275-4H-2	OVERLAND PARK, KS UTGO SER C			1	1FE	1,837,292	106.8770	1,875,691	1,755,000	1,835,219		(2,073)			3.000	2.412	MS	11,261		10/01/2015	09/01/2026
691599-LK-8	OXFORD MI SD UTGO RFDG (FSA)			1	1FE	998,950	102.2540	1,022,540	1,000,000	999,595		84			4.200	4.210	MN	7,000	42,000	11/13/2006	05/01/2020
712838-NA-5	PEORIA ARIZ UTGO RFDG SER B (AMBAC			1	1FE	1,065,000	104.2190	1,109,932	1,065,000	1,065,000					4.000	4.000	JJ	21,300	42,600	03/06/2007	07/01/2019
713176-L6-0	PEORIA ILL UTGO LIBRARY SER A			1	1FE	1,049,580	106.7890	1,067,890	1,000,000	1,012,870		(6,034)			5.000	4.321	JJ	25,000	50,000	02/17/2009	01/01/2024
718814-YU-4	PHOENIX ARIZ LTGO RFDG SER B			1	1FE	989,030	105.1750	1,051,750	1,000,000	993,690		690			4.500	4.600	JJ	22,500	45,000	02/26/2008	07/01/2023
718814-L8-7	PHOENIX ARIZ LTGO SER C			1	1FE	1,596,510	112.3940	1,685,910	1,500,000	1,574,293		(10,148)			4.000	3.151	JJ	30,000	60,000	10/08/2013	07/01/2025
718814-YT-7	PHOENIX ARIZ UTGO RFDG SER B			1	1FE	1,008,830	105.2810	1,052,810	1,000,000	1,001,575		(994)			4.500	4.390	JJ	22,500	45,000	05/23/2007	07/01/2022
71883R-NJ-8	PHOENIX, AR REVENUE SER B			1	1FE	2,233,380	113.5550	2,271,100	2,000,000	2,209,934		(21,787)			4.000	2.615	JJ	40,000	43,111	12/03/2014	07/01/2026
719780-LG-1	PICKERING OHIO SD UTGO (MBIA)			1	1FE	1,081,330	107.8880	1,078,880	1,000,000	1,017,157		(8,437)			5.000	4.061	JD	4,167	50,000	02/08/2007	12/01/2021
720424-XP-0	PIERCE CO WA SCH DIST #10 UTGO				1FE	1,076,160	107.6910	1,076,910	1,000,000	1,056,272		(6,433)			3.000	2.221	JD	2,500	30,000	11/01/2012	12/01/2023
725769-JK-0	PITTYSYLVANIA CNTY, VA UTGO			1	1FE	2,201,893	107.2620	2,257,865	2,105,000	2,198,367		(3,527)			3.000	2.452	FA	21,752		08/12/2015	02/01/2026
727199-EL-1	PLANO TEX ISD UTGO RFDG			1	1FE	1,023,620	102.4360	1,024,360	1,000,000	1,001,822		(2,827)			4.500	4.201	FA	17,000	45,000	11/02/2006	02/15/2021
727199-DG-3	PLANO TEX ISD UTGO SCH			1	1FE	1,104,020	100.5160	1,090,599	1,085,000	1,085,289		(2,294)			4.500	4.281	FA	18,445	48,825	02/21/2006	02/15/2021
727177-PF-8	PLANO TEX LTGO			1	1FE	1,050,877	105.3480	1,090,352	1,035,000	1,048,337		(1,538)			3.000	2.812	MS	10,350	31,050	05/01/2014	09/01/2026
727199-FP-1	PLANO TEXAS ISD UTGO			1	1FE	1,073,120	104.8570	1,048,570	1,000,000	1,009,781		(8,341)			5.000	4.100	FA	18,889	50,000	01/16/2007	02/15/2021
727177-FF-9	PLANO TEXAS LTGO BONDS			1	1FE	991,500	104.1380	1,041,380	1,000,000	995,987		612			4.250	4.331	MS	14,167	42,500	05/01/2007	09/01/2021
727177-HT-7	PLANO TEXAS LTGO REFUNDING			1	1FE	1,257,877	107.2830	1,367,858	1,275,000	1,264,711		1,114			4.125	4.249	MS	17,531	52,594	01/26/2009	09/01/2023
729429-LV-0	PLYMOUTH-CANTON MI SCH RFDG SER A			1	1FE	1,039,180	105.5960	1,055,960	1,000,000	1,027,149		(3,904)			3.000	2.533	MN	5,000	30,000	11/01/2012	05/01/2023
731197-B5-7	POLK CO IOWA UTGO RFDG SER C				1FE	1,012,570	101.6850	1,016,850	1,000,000	1,008,978		(1,072)			3.000	2.865	JD	2,500	30,000	07/10/2012	06/01/2023
735779-LA-6	PORTAGE MI SCH UTGO (FSA)			1	1FE	1,094,550	107.9180	1,079,180	1,000,000	1,024,867		(9,989)			5.000	3.876	MN	8,333	50,000	01/23/2008	05/01/2023
736679-VS-7	PORTLAND, OREGON LTGO SER A			1	1FE	1,469,775	107.3590	1,519,130	1,415,000	1,466,813		(2,962)			3.000	2.562	JD	1,887	22,758	05/19/2015	06/15/2026
736754-MZ-2	PORTLAND, OREGON REVENUE SER A			1	1FE	2,588,546	106.2180	2,597,030	2,445,000	2,573,669		(13,854)			3.000	2.302	MN	12,225	64,181	12/04/2014	05/01/2025
736679-WH-0	PORTLAND, OREGON UTGO SER C			1	1FE	2,008,718	106.3400	2,047,045	1,925,000	2,005,383		(3,335)			3.000	2.501	JD	2,567	21,656	07/21/2015	06/15/2026
741701-X3-5	PRINCE GEORGE'S CNTY MD LTGO SER A			1	1FE	2,262,080	114.8380	2,296,760	2,000,000	2,231,651		(23,651)			4.000	2.505	MS	26,667	73,556	09/16/2014	09/01/2026
741701-S7-2	PRINCE GEORGES CO MD LTGO SER B			1	1FE	1,068,860	107.8480	1,078,480	1,000,000	1,050,556		(6,436)			3.000	2.233	MS	10,000	30,000	02/05/2013	03/01/2024
741701-S9-8	PRINCE GEORGES CO MD LTGO SER B			1	1FE	1,546,142	105.7430	1,654,878	1,565,000	1,548,726		1,341			3.000	3.120	MS	15,650	46,950	01/17/2014	03/01/2026
741701-U7-9	PRINCE GEORGES CO MD LTGO SER C			1	1FE	1,706,475	114.2470	1,713,705	1,500,000	1,658,428		(18,779)			4.000	2.465	FA	25,000	60,000	05/21/2013	08/01/2025
741701-XG-6	PRINCE GEORGES CTY MD LTGO				1FE	1,529,032	106.3420	1,653,618	1,555,000	1,540,046		1,658			4.000	4.150	JJ	28,681	62,200	06/04/2008	07/15/2023
741751-V4-0	PRINCE WILLIAM CC VA UTGO			1	1FE	1,311,463	113.7930	1,399,654	1,230,000	1,293,898		(7,328)			4.000	3.222	FA	20,500	49,200	07/25/2013	08/01/2025
741751-X7-1	PRINCE WILLIAM CNTY VA UTGO			1	1FE	1,353,158	107.0280	1,380,661	1,290,000	1,350,526		(2,633)			3.000	2.392	FA	14,835		08/01/2015	08/01/2026
742446-PW-1	PRINCETON TWP NEW JERSEY UTGO			1	1FE	1,047,491	100.0000	1,050,000	1,050,000	1,049,268		224			4.375	4.400	JJ	22,969	45,938	06/20/2006	01/01/2019
742259-PS-7	PRINCETON, MN ISD 477 UTGO SER A			1	1FE	1,179,487	106.1600	1,215,532	1,145,000	1,174,648		(3,249)			3.000	2.642	FA	14,313	35,018	07/01/2014	02/01/2025
746673-XT-4	PUTNAM CO TENN UTGO			1	1FE	1,400,000	102.0330	1,428,462	1,400,000	1,400,000					2.500	2.500	AO	8,750	35,000	06/01/2013	04/01/2025
748233-SC-8	QUEEN ANNE'S CNTY, MD UTGO			1	1FE	1,638,972	105.9930	1,685,289	1,590,000	1,635,649		(3,324)			3.000	2.602	JJ	21,995	7,420	05/05/2015	01/15/2026
748233-QM-8	QUEEN ANNES CO MD UTGO			1	1FE	1,155,000	106.2380	1,227,049	1,155,000	1,155,000					3.000	3.000	AO	8,663	34,650	04/01/2014	04/01/2026
749845-KW-2	RACINE CO WISC UTGO (AMBAC)			1	1FE	1,095,000	100.6610	1,102,238	1,095,000	1,095,000					4.250	4.250	MS	15,513	46,538	02/28/2006	03/01/2020
750055-GZ-2	RACINE WISC WATERWORKS UTGO (MBIA)			1	1FE	1,083,128	102.8550	1,054,264	1,025,000	1,029,872		(7,058)			4.750	4.021	MS	16,229	48,688	03/05/2007	09/01/2020
755638-SB-0	READING PENN SD UTGO (FSA)			1	1FE	919,106	100.1860	866,609	865,000	865,258		(6,441)			5.000	4.230	JJ	19,943	43,250	11/22/2005	01/15/2019
758508-LD-5	REETHS-PUFFER MI SD UTGO (MBIA)			1	1FE	1,018,010	104.0980	1,040,980	1,000,000	1,002,814		(2,007)			4.500	4.281	MN	7,500	45,000	01/17/2007	05/01/2021
759804-FD-4	RENO CO KS SD UTGO SER A (MBIA)			1	1FE	1,020,260	105.2900	1,052,900	1,000,000	1,003,816		(2,163)			4.500	4.261	MS	15,000	45,000	01/08/2007	09/01/2022
763261-SG-0	RICHARDSON TEX ISD UTGO (MBIA)			1	1FE	965,742	104.0040	1,008,839	970,000	967,900		294			4.250	4.291	FA	15,574	41,225	05/07/2007	02/15/2022
763227-JZ-9	RICHARDSON TEX LTGO RFDG			1	1FE	1,252,870	111.1660	1,261,734	1,135,000	1,222,717		(11,203)			3.500	2.317	FA	15,007	39,725	04/01/2013	02/15/2024
763227-QG-3	RICHARDSON TEX LTGO RFDG (MBIA)			1	1FE	1,030,530	100.5810	1,005,810	1,000,000	1,000,486		(3,843)			5.000	4.600	FA	18,889	50,000	07/06/2006	02/15/2021

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
763261-ZQ-0	RICHARDSON TX ISD UTGO			1	1FE	1,323,882	113.2400	1,341,894	1,185,000	1,290,277		(13,276)			4.000	2.624	FA	17,907	47,400	06/01/2013	02/15/2025
763665-YN-0	RICHLAND CNTY, SC UTGO SER C			1	1FE	2,063,180	105.9310	2,118,620	2,000,000	2,056,928		(5,776)			3.000	2.631	MS	20,000	44,500	12/01/2014	03/01/2026
763665-UV-6	RICHLAND CO SC SCH #1 UTGO SER B (			1	1FE	1,080,240	105.0400	1,050,400	1,000,000	1,010,833		(8,882)			5.000	4.041	MS	16,667	50,000	10/26/2006	03/01/2021
763682-E3-1	RICHLAND CO SC SD #002 SER B UTGO			1	1FE	1,145,030	112.2000	1,122,000	1,000,000	1,109,632		(13,538)			4.000	2.363	MN	6,667	40,000	05/01/2013	05/01/2025
763682-VY-4	RICHLAND CO SC SD UTGO SER A			1	1FE	986,680	106.3500	1,063,500	1,000,000	992,696		871			4.000	4.120	FA	16,667	40,000	01/31/2008	02/01/2023
763631-L9-7	RICHLAND COUNTY SC UTGO SER A			1	1FE	1,431,950	115.6000	1,468,120	1,270,000	1,407,240		(14,950)			4.000	2.527	MS	16,933	50,800	05/01/2014	03/01/2025
770077-F6-7	ROANOKE VIRG UTGO PUB IMP			1	1FE	1,231,254	107.4480	1,251,769	1,165,000	1,180,892		(7,193)			4.500	3.813	FA	21,844	52,425	01/17/2008	02/01/2022
770077-5E-1	ROANOKE, VA UTGO			1	1FE	1,346,033	100.8830	1,372,009	1,360,000	1,346,838		805			2.500	2.600	AO	8,500	17,567	03/10/2015	04/01/2027
770265-CS-3	ROBBINSDALE MN ISD #281 SER A UTGO				1FE	1,011,510	105.1180	1,051,180	1,000,000	1,009,904		(941)			3.000	2.875	FA	12,500	37,500	04/09/2014	02/01/2025
770265-BU-9	ROBBINSDALE MN ISD #281 UTGO SER A			1	1FE	1,029,160	104.4080	1,044,080	1,000,000	1,018,097		(3,337)			2.500	2.123	FA	10,417	25,000	08/07/2012	02/01/2023
770570-M8-9	ROBERTSON CTY TENN UTGO (FSA)			1	1FE	1,105,545	113.0650	1,158,916	1,025,000	1,055,349		(8,120)			5.000	4.063	JD	4,271	51,250	01/21/2009	06/01/2023
773318-RN-2	ROCKFORD MI PUB SCH UTGO FSA			1	1FE	1,051,560	107.9180	1,079,180	1,000,000	1,014,201		(5,659)			5.000	4.354	MN	8,333	50,000	06/05/2008	05/01/2023
773352-MU-0	ROCKFORD MINN ISD #883 UTGO SER A			1	1FE	1,053,290	105.3180	1,053,180	1,000,000	1,037,006		(5,596)			3.000	2.344	FA	12,500	30,000	01/09/2013	02/01/2025
774574-MN-4	ROCKY HILL, CT UTGO			1	1FE	1,030,540	104.7160	1,047,160	1,000,000	1,025,896		(3,736)			3.000	2.552	AO	6,333	30,000	10/01/2014	04/15/2026
777594-YG-1	ROSEMOUNT MINN ISD #196 UTGO SER A			1	1FE	1,007,154	100.9980	1,025,130	1,015,000	1,008,761		614			2.125	2.200	FA	8,987	21,569	05/01/2013	02/01/2025
779240-EQ-9	ROUND ROCK TEX ISD UTGO			1	1FE	1,021,880	109.3500	1,093,500	1,000,000	1,006,931		(2,466)			5.000	4.712	FA	20,833	50,000	01/26/2009	08/01/2024
779240-DD-9	ROUND ROCK TEX ISD UTGO SCH BLDG			1	1FE	1,075,440	109.8060	1,098,060	1,000,000	1,021,702		(7,805)			5.000	4.106	FA	20,833	50,000	02/12/2008	08/01/2023
779222-X2-9	ROUND ROCK, TEXAS LTGO			1	1FE	1,964,947	106.3200	2,099,820	1,975,000	1,966,182		683			3.250	3.300	FA	24,249	64,188	03/01/2014	08/15/2026
783244-BH-8	RUTHERFORD CO TENN UTGO SER A			1	1FE	1,117,080	110.6090	1,106,090	1,000,000	1,086,384		(10,872)			3.500	2.204	AO	8,750	35,000	02/13/2013	04/01/2025
839856-Q3-8	S SAN ANTONIO TEX ISD UTGO			1	1FE	1,035,715	105.8890	1,101,246	1,040,000	1,037,952		313			4.500	4.540	FA	17,680	46,800	07/31/2007	08/15/2021
795608-RL-4	SALT LAKE CITY UTAH SCH DIST UTGO			1	1FE	1,245,283	113.1740	1,278,866	1,130,000	1,217,949		(10,938)			4.000	2.794	MS	15,067	45,200	06/12/2013	03/01/2025
795608-PU-6	SALT LAKE CITY UTAH SD UTGO			1	1FE	1,030,930	100.7020	1,007,020	1,000,000	1,000,629		(3,658)			4.500	4.120	MS	15,000	45,000	02/07/2006	03/01/2021
795676-RV-9	SALT LAKE CNTY, UT UTGO SER A			1	1FE	1,626,725	105.4530	1,681,975	1,595,000	1,624,755		(1,969)			3.000	2.751	JD	2,127	26,318	05/12/2015	12/15/2026
795676-SK-2	SALT LAKE CNTY, UTAH UTGO SER B			1	1FE	1,207,895	106.0280	1,214,021	1,145,000	1,207,520		(375)			3.000	2.353	JD	763		12/08/2015	12/15/2027
795676-KY-0	SALT LAKE CO UTAH UTGO BONDS			1	1FE	1,401,929	107.4810	1,531,604	1,425,000	1,411,571		1,399			4.000	4.140	JD	2,533	57,000	02/05/2008	12/15/2023
796237-P2-5	SAN ANTONIO TEX UTGO RFDG GEN IMP			1	1FE	1,393,600	100.3730	1,304,849	1,300,000	1,301,025		(11,937)			5.000	4.051	FA	27,083	65,000	11/07/2006	02/01/2021
79642B-U7-6	SAN ANTONIO, TX REV SER B				1FE	1,032,000	102.9370	1,029,370	1,000,000	1,029,426		(2,574)			2.500	2.152	MN	3,194	18,542	02/01/2015	05/15/2025
798781-TH-3	SAN MARCOS TX ISD UTGO RFDG (PSF G			1	1FE	984,870	102.2470	1,022,470	1,000,000	993,104		1,068			4.250	4.391	FA	17,708	42,500	10/11/2006	08/01/2021
798764-6J-0	SAN MARCOS, TX LTGO SER A			1	1FE	2,050,660	103.3860	2,067,720	2,000,000	2,045,740		(4,652)			3.000	2.701	FA	22,667	39,500	12/10/2014	08/15/2026
801889-NJ-1	SANTA FE CO N M UTGO			1	1FE	1,000,000	101.7900	1,017,900	1,000,000	1,000,000					2.400	2.400	JJ	12,000	24,000	05/01/2013	07/01/2025
801889-JP-2	SANTA FE CO NM UTGO SER A (MBIA)			1	1FE	1,407,910	102.0040	1,428,056	1,400,000	1,400,509		(986)			4.375	4.301	JJ	30,625	61,250	01/30/2007	07/01/2022
802088-KX-1	SANTA FE NEW MEXICO UTGO PUB SCH			1	1FE	1,599,435	107.7150	1,615,725	1,500,000	1,575,756		(9,056)			3.000	2.271	FA	18,750	45,000	05/01/2013	08/01/2024
802088-MA-9	SANTA FE, NM PSD UTGO			1	1FE	1,692,141	106.8480	1,762,992	1,650,000	1,690,029		(2,112)			3.000	2.711	FA	27,638		06/01/2015	08/01/2027
804350-GX-8	SAUK PRAIRIE WISC SCH DIST UTGO			1	1FE	1,898,119	104.7040	1,937,024	1,850,000	1,894,269		(3,849)			3.000	2.672	MS	41,625		03/10/2015	03/01/2026
804362-ME-8	SAUK RAPIDS-RICE, MN UTGO SER A			1	1FE	1,696,470	113.9220	1,708,830	1,500,000	1,691,150		(5,320)			4.000	2.266	FA	9,667		10/01/2015	02/01/2026
809554-NH-7	SCOTT CNTY MINN UTGO SER A			1	1FE	1,195,000	102.8070	1,228,544	1,195,000	1,195,000					5.100	5.100	JD	5,079	60,945	11/02/2009	12/01/2023
809554-VL-9	SCOTT COUNTY, MN UTGO SERIES B			1	1FE	1,829,322	111.8280	1,839,571	1,645,000	1,808,021		(18,314)			4.000	2.607	JD	5,483	67,993	11/01/2014	12/01/2026
810453-5W-6	SCOTTSDALE AZ UTGO PROJ OF 2004			1	1FE	1,871,500	100.8210	1,915,599	1,900,000	1,878,134		2,321			2.000	2.149	JJ	19,000	38,000	02/01/2013	07/01/2024
810453-7X-2	SCOTTSDALE, AZ LTGO			1	1FE	2,155,126	115.3570	2,232,158	1,935,000	2,139,556		(15,570)			4.000	2.729	JJ	38,700	19,135	03/01/2015	07/01/2027
812626-2B-4	SEATTLE, WA LTGO			1	1FE	1,495,153	114.1550	1,558,216	1,365,000	1,475,230		(11,535)			4.000	2.902	MN	9,100	54,600	04/02/2014	05/01/2026
812626-4V-8	SEATTLE, WASHINGTON UTGO			1	1FE	2,247,620	115.3550	2,307,100	2,000,000	2,233,462		(14,158)			4.000	2.595	JD	6,667	42,222	05/06/2015	12/01/2027
815670-LT-9	SEDGWICK CNTY, KS UTGO SER A			1	1FE	2,085,900	106.6470	2,132,940	2,000,000	2,081,369		(4,531)			3.500	2.904	MS	35,000		07/07/2015	09/01/2025
815626-MH-6	SEDGWICK CO KS USD #259 UTGO			1	1FE	1,653,780	114.2790	1,714,185	1,500,000	1,614,025		(18,027)			4.250	2.809	AO	15,938	63,750	10/03/2013	10/01/2022
81533P-LA-6	SEDGWICK COUNTY, KS REV SER 2			1	1FE	1,061,823	100.8740	1,069,264	1,060,000	1,061,604		(166)			2.500	2.480	FA	11,042	23,261	09/01/2014	08/01/2026
815853-PE-0	SEGUIN, TX ISD UTGO			1	1FE	1,504,067	112.7650	1,584,348	1,405,000	1,487,068		(9,394)			4.000	3.133	FA	21,231	56,200	03/01/2014	08/15/2026
820667-SW-4	SHAWNEE KS UTGO INTERNAL IMP SER A			1	1FE	1,004,227	107.8680	1,035,533	960,000	969,721		(4,754)			5.000	4.443	JD	4,000	48,000	06/25/2007	12/01/2021
820667-YC-1	SHAWNEE KS UTGO RFDG SER B			1	1FE	1,523,586	114.1230	1,557,779	1,365,000	1,504,582		(13,671)			4.000	2.702	JD	4,550	54,600	08/08/2014	12/01/2026
833136-PE-8	SNOHOMISH CO WASH SD #06 UTGO			1	1FE	1,092,781	105.7720	1,137,049	1,075,000	1,090,177		(1,578)			3.000	2.810	JD	2,688	32,250	05/01/2014	12/01/2026
833558-GB-9	SNYDERVILLE BASIN DIST, UTAH UTGO			1	1FE	1,355,952	105.4990	1,371,487	1,300,000	1,351,699		(4,253)			3.000	2.502	JD	1,733	29,683	03/01/2015	12/15/2026
83355R-AM-9	SNYDERVILLE BASIN, UTAH REV			1	1FE	1,114,837	108.3910	1,132,686	1,045,000	1,109,107		(5,731)			3.500	2.704	MS	10,769	19,507	02/11/2015	09/15/2026
839822-QG-1	SOUTH ST PAUL MN SD #6 UTGO SER B			1	1FE	1,005,388	107.0950	1,087,014	1,015,000	1,007,115		731			3.250	3.350	FA	13,745	32,988	08/01/2013	02/01/2025
840610-MG-1	SOUTH WASHINGTON CO MINN ISD UTGO			1	1FE	989,280	104.3360	1,043,360	1,000,000	995,431		793			4.000	4.100	FA	16,667	40,000	11/02/2006	02/01/2021
840658-LX-4	SOUTH-WESTERN CITY SCH DIST OHIO			1	1FE	770,311	113.8430	774,132	680,000	741,581		(8,754)			4.000	2.466	JD	2,267	27,200	08/15/2012	12/01/2022
840658-LG-1	SOUTH-WESTERN SD OH UTGO RFDG (FSA			1	1FE	1,059,460	103.7690	1,037,690	1,000,000	1,006,509		(6,829)			4.750	4.020	JD	3,958	47,500	11/28/2006	12/01/2021
844402-VP-9	SOUTHINGTON CONN UTGO SER A			1	1FE	1,263,848	105.9310	1,329,434	1,255,000	1,261,866		(1,026)			3.000	2.901	JJ	17,361	37,650	01/16/2014	01/15/2025
844402-XG-7	SOUTHINGTON, CT UTGO			1	1FE	1,407,637	103.1930	1,377,627	1,335,000	1,399,585		(8,053)			3.000	2.253	JJ	18,468	18,690	01/15/2015	01/15/2027
848797-NQ-5	SPOKANE CNTY, WA SD 356 UTGO			1	1FE	1,509,610	112.6330	1,565,599	1,390,000	1,502,907		(6,703)			4.000	3.003	JD	4,633	29,499	05/06/2015	12/01/2027

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
848712-QJ-7	SPOKANE CNTY, WA SD NO 81 UTGO			1	1FE	2,282,420	115.1550	2,303,100	2,000,000	2,280,368		(2,052)			4.000	2.402	JD	4,889		12/01/2015	12/01/2026
849254-UG-0	SPOTSYLVANIA CNTY, VA UTGO			1	1FE	2,020,062	105.6700	2,065,849	1,955,000	2,017,518		(2,545)			3.000	2.601	JJ	23,623		08/01/2015	01/15/2027
849254-TK-3	SPOTSYLVANIA COUNTY, VA UTGO			1	1FE	2,334,632	107.9140	2,379,504	2,205,000	2,317,304		(12,579)			3.000	2.302	JJ	30,503	58,800	08/13/2014	01/15/2025
849653-TZ-3	SPRING GROVE, PA LTGO SER A			1	1FE	1,391,875	109.9920	1,374,900	1,250,000	1,377,326		(14,549)			4.000	2.458	AO	12,500	31,111	02/01/2015	10/01/2025
849765-EC-2	SPRING LAKE MI SCH UTGO (MBIA)			1	1FE	1,056,450	101.5610	1,015,610	1,000,000	1,002,330		(6,772)			5.000	4.291	MN	8,333	50,000	06/07/2006	05/01/2020
850272-B9-5	SPRINGDALE ARK SCH DIST #50 LTGO			1	1FE	1,193,013	101.7180	1,195,187	1,175,000	1,180,611		(3,835)			3.000	2.654	JD	2,938	35,250	09/01/2012	06/01/2023
789177-NQ-1	ST CLOUD MN ISD #742 UTGO SER A			1	1FE	1,381,433	106.1560	1,422,490	1,340,000	1,378,635		(2,798)			3.000	2.641	FA	16,750	12,618	04/01/2015	02/01/2026
789177-PZ-9	ST CLOUD, MN ISD NO 742 UTGO SER C			1	1FE	2,403,809	105.3860	2,434,417	2,310,000	2,402,111		(1,698)			3.000	2.453	FA	8,085		11/01/2015	02/01/2026
791434-WL-3	ST LOUIS CNTY, MO SD NO R-6 UTGO			1	1FE	2,304,738	113.7700	2,355,039	2,070,000	2,290,538		(14,200)			4.000	2.534	FA	46,000		06/01/2015	02/01/2026
791230-QJ-7	ST LOUIS CO MINN UTGO SER A			1	1FE	1,107,146	107.6630	1,173,527	1,090,000	1,102,668		(1,910)			3.500	3.282	JD	3,179	38,150	08/06/2013	12/01/2025
791298-VN-9	ST LOUIS CO MO UTGO COURTHOUSE			1	1FE	1,045,690	104.8660	1,048,660	1,000,000	1,030,904		(5,658)			3.000	2.351	FA	12,500	30,000	05/01/2013	02/01/2025
791298-US-9	ST LOUIS CO, MO UTGO			1	1FE	1,000,000	99.9360	999,360	1,000,000	1,000,000					2.000	2.000	FA	8,333	20,000	12/01/2012	02/01/2024
791434-UV-3	ST LOUIS CTY MO ROCKWOOD SD UTGO			1	1FE	985,510	105.4070	1,054,070	1,000,000	992,539		1,058			4.000	4.140	FA	16,667	40,000	06/05/2008	02/01/2022
792775-PY-8	ST MICHAEL, MN ISD 885 UTGO SER B			1	1FE	1,535,025	104.4330	1,566,495	1,500,000	1,534,408		(617)			3.000	2.682	FA	4,625		11/02/2015	02/01/2027
792895-F6-6	ST PAUL MINN ISD #625 UTGO SER B			1	1FE	1,710,180	111.7790	1,676,685	1,500,000	1,658,638		(20,338)			4.000	2.369	FA	25,000	60,000	06/01/2013	02/01/2025
792881-2R-4	ST PAUL, MN UTGO SERIES B			1	1FE	2,013,959	107.0390	2,097,964	1,960,000	2,005,199		(5,122)			3.000	2.672	MN	9,800	58,800	04/09/2014	11/01/2025
852634-GC-2	STAMFORD CONN UTGO			1	1FE	1,018,190	101.9250	1,019,250	1,000,000	1,011,933		(2,192)			2.500	2.250	FA	10,417	25,000	02/01/2013	02/01/2025
852634-HF-4	STAMFORD, CONNECTICUT UTGO			1	1FE	1,041,610	104.7360	1,047,360	1,000,000	1,033,928		(5,580)			3.000	2.352	FA	11,333	29,417	08/13/2014	08/15/2025
852634-KF-0	STAMFORD, CT UTGO SER B			1	1FE	1,494,660	104.7680	1,519,136	1,450,000	1,492,555		(2,105)			3.000	2.572	FA	16,796		08/01/2015	08/01/2026
647293-PS-2	STATE OF NEW MEXICO UTGO			1	1FE	1,001,820	101.5610	1,015,610	1,000,000	1,000,559		(467)			2.250	2.201	MS	7,500	22,500	04/01/2013	03/01/2022
860554-GX-6	STEWARTVILLE MINN ISD #534 SER A			1	1FE	1,193,353	104.6650	1,224,581	1,170,000	1,189,503		(2,909)			3.000	2.701	FA	14,625	31,298	09/01/2014	02/01/2026
860758-RL-7	STILLWATER MN SD NO 834 UTGO SER A			1	1FE	2,038,980	104.2080	2,084,160	2,000,000	2,037,296		(1,684)			3.000	2.741	FA	22,333		08/01/2015	02/01/2027
866407-H9-3	SUMNER CO TENN UTGO			1	1FE	1,030,270	105.8580	1,058,580	1,000,000	1,021,764		(3,361)			3.000	2.601	JD	2,500	30,000	06/01/2013	12/01/2023
876315-YA-4	TARRANT CNTY, TX LTGO			1	1FE	2,047,960	105.7630	2,115,260	2,000,000	2,046,539		(1,421)			3.000	2.721	JJ	17,500		09/01/2015	07/15/2026
879709-G8-0	TEMPE ARIZONA UTGO SER A				1FE	1,007,300	106.5840	1,065,840	1,000,000	1,003,900		(512)			4.250	4.181	JJ	21,250	42,500	06/05/2008	07/01/2022
88161Y-BZ-7	TETON CO IDAHO SD UTGO (FSA)			1	1FE	1,051,850	103.2180	1,032,180	1,000,000	1,004,332		(5,907)			5.000	4.371	MS	14,722	50,000	05/03/2006	09/15/2019
886155-MV-9	THURSTON CNTY, WA SD NO 33 UTGO			1	1FE	1,105,870	113.6020	1,136,020	1,000,000	1,104,732		(1,138)			4.000	2.784	JD	3,333		11/16/2015	12/01/2027
890346-LY-3	TOOELE CNTY, UTAH UTGO			1	1FE	1,538,535	106.4170	1,527,084	1,435,000	1,529,574		(8,962)			3.000	2.183	JD	3,588	35,516	01/22/2015	06/01/2026
890568-L6-3	TOPEKA, KS UTGO SER A			1	1FE	2,130,778	102.6560	2,171,174	2,115,000	2,129,883		(895)			3.000	2.851	FA	18,683		09/01/2015	08/15/2027
89453P-NT-2	TRAVIS CO TEX UTGO			1	1FE	1,335,106	105.9380	1,393,085	1,315,000	1,332,083		(1,836)			3.000	2.821	MS	13,150	54,353	05/01/2014	03/01/2026
89438V-U9-5	TRAVIS CO TEX UTGO ROAD BONDS			1	1FE	1,131,695	105.6270	1,209,429	1,145,000	1,138,226		947			4.000	4.110	MS	15,267	45,800	02/05/2008	03/01/2022
89453P-KG-3	TRAVIS CO., TEXAS UTGO ROAD BONDS			1	1FE	1,022,605	100.8130	1,038,374	1,030,000	1,024,264		634			2.125	2.200	MS	7,296	21,888	05/01/2013	03/01/2024
89453P-QJ-1	TRAVIS COUNTY, TX LTGO BOND			1	1FE	2,571,500	105.9380	2,648,450	2,500,000	2,563,495		(6,877)			3.000	2.652	MS	25,000	58,542	11/01/2014	03/01/2026
898797-BQ-7	TUCSON, ARIZONA REVENUE			1	1FE	2,128,240	105.9450	2,118,900	2,000,000	2,118,138		(10,102)			3.000	2.304	JJ	30,000	21,000	02/01/2015	07/01/2026
899645-VU-6	TULSA OK UTGO RFDG SER A			1	1FE	1,020,570	101.8020	1,018,020	1,000,000	1,012,620		(2,862)			2.500	2.182	MS	8,333	25,000	03/01/2013	03/01/2025
899645-QV-0	TULSA OKLAHOMA UTGO BONDS			1	1FE	989,590	103.2700	1,032,700	1,000,000	994,538		734			4.250	4.350	MN	7,083	42,500	03/27/2008	05/01/2022
899645-WE-1	TULSA, OK UTGO			1	1FE	1,036,448	104.9030	1,080,501	1,030,000	1,034,883		(864)			3.000	2.901	MS	10,300	30,900	03/01/2014	03/01/2025
899645-XN-0	TULSA, OKLAHOMA UTGO			1	1FE	2,453,033	100.2270	2,430,505	2,425,000	2,449,662		(3,371)			2.500	2.322	MS	20,208	30,144	02/01/2015	03/01/2027
899645-XY-6	TULSA, OKLAHOMA UTGO			1	1FE	2,243,486	103.5850	2,190,823	2,115,000	2,229,151		(14,336)			3.000	2.063	MS	21,150	31,725	03/01/2015	03/01/2026
902273-UK-5	TYLER TEX ISD UTGO			1	1FE	1,365,756	121.0950	1,453,140	1,200,000	1,327,640		(15,647)			5.000	3.311	FA	22,667	60,000	07/12/2013	02/15/2025
91152R-BQ-7	UNITED SO CENTRAL ISD 2134 MN UTGO			1	1FE	1,217,198	106.6840	1,248,203	1,170,000	1,201,900		(4,795)			3.000	2.514	FA	14,625	35,100	09/18/2012	02/01/2023
919278-CN-9	VALLEY & ADAMS CO ID JT SCH #421			1	1FE	1,230,063	105.5530	1,219,137	1,155,000	1,207,471		(7,314)			3.000	2.254	FA	14,438	34,650	11/02/2012	08/01/2024
937440-DB-8	WA CLACKAMAS & YAMHILL, OR UTGO			1	1FE	1,580,190	108.0400	1,636,806	1,515,000	1,576,540		(3,650)			3.500	3.003	JD	2,357	28,280	05/05/2015	06/15/2027
930047-LX-1	WACONIA, MN ISD NO 110 UTGO SER B			1	1FE	2,155,738	106.1560	2,154,967	2,030,000	2,145,378		(10,361)			3.000	2.303	FA	25,375	27,574	02/01/2015	02/01/2026
930863-3U-7	WAKE CO., NC UTGO SER A			1	1FE	1,096,546	100.8220	1,109,042	1,100,000	1,097,234		263			2.250	2.280	MN	4,125	24,750	05/01/2013	05/01/2025
936784-FA-0	WASATCH CO UTAH SD UTGO			1	1FE	1,032,340	101.7320	1,017,320	1,000,000	1,001,718		(4,001)			4.500	4.081	JD	3,750	45,000	01/10/2007	06/01/2020
936784-GQ-4	WASATCH COUNTY, UTAH UTGO BONDS			1	1FE	2,057,300	105.9740	2,119,480	2,000,000	2,048,667		(5,867)			3.000	2.637	JD	5,000	60,000	07/08/2014	06/01/2025
938718-WV-1	WASH CO UTAH SD UTGO (ST GEORGE)			1	1FE	1,013,650	103.8010	1,038,010	1,000,000	1,000,000					4.250	4.250	MS	14,167	42,500	12/05/2007	03/01/2021
938718-B6-9	WASHINGTON CNTY SD, UTAH UTGO			1	1FE	1,657,344	106.2460	1,699,936	1,600,000	1,651,332		(5,583)			3.000	2.562	MS	16,000	33,733	12/03/2014	03/01/2026
937751-3J-2	WASHINGTON CO MD UTGO RFDG				1FE	1,153,108	100.3350	1,183,953	1,180,000	1,158,592		2,113			2.125	2.350	JJ	12,538	25,075	05/08/2013	01/01/2025
937785-QG-1	WASHINGTON CO MINN UTGO CAP IMP SE			1	1FE	1,071,180	106.1770	1,061,770	1,000,000	1,013,202		(7,905)			5.000	4.130	FA	20,833	50,000	05/21/2007	02/01/2022
938234-QY-0	WASHINGTON CO OR UTGO SER B			1	1FE	2,059,479	101.8380	2,113,139	2,075,000	2,063,113		1,272			2.125	2.200	JD	3,674	44,094	02/01/2013	06/01/2024
938234-MK-4	WASHINGTON CO OREGON LTGO RFDG			1	1FE	1,075,970	103.9690	1,039,690	1,000,000	1,022,737		(6,365)			5.000	4.247	JD	4,167	50,000	02/09/2006	06/01/2021
938718-ZX-4	WASHINGTON CO UTAH SCH DIST UTGO			1	1FE	1,406,169	113.6030	1,493,879	1,315,000	1,387,525		(8,893)			4.000	3.135	MS	17,533	52,600	11/13/2013	03/01/2025
938718-WD-1	WASHINGTON CO UTAH SD UTGO			1	1FE	996,900	100.5990	1,005,990	1,000,000	998,840		251			4.000	4.031	MS	13,333	40,000	12/05/2006	03/01/2020
940157-VY-3	WASHINGTON MD SUB SAN DIST UTGO			1	1FE	970,510	99.6860	996,860	1,000,000	976,443		2,219			2.000	2.279	JD	1,667	20,000	04/09/2013	06/01/2025
940157-ZT-0	WASHINGTON SUB DIST, MD UTGO			1	1FE	2,615,775	104.5090	2,612,725	2,500,000	2,613,201		(2,574)			3.000	2.403	JD	13,125		10/14/2015	06/01/2027

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
940157-UH-1	WASHINGTON SUB SAN DIST MD UTGO				1FE	1,077,460	105.7970	1,057,970	1,000,000	1,058,291		(6,228)			3.000	2.236	JD	2,500	30,000	11/06/2012	06/01/2024
940157-WT-3	WASHINGTON SUB SAN DIST MD UTGO			1	1FE	1,566,320	114.3460	1,600,844	1,400,000	1,541,263		(14,793)			4.000	2.654	JD	4,667	56,000	04/15/2014	06/01/2026
940157-YH-7	WASHINGTON, MARYLAND UTGO 2ND SER			1	1FE	1,929,573	114.3460	1,978,186	1,730,000	1,908,646		(18,735)			4.000	2.625	JD	5,767	69,008	11/18/2014	06/01/2026
940858-K3-6	WASHOE CO NEV SD LTGO			1	1FE	1,620,921	113.0290	1,746,298	1,545,000	1,573,951		(7,688)			5.000	4.403	JD	6,438	77,250	01/28/2009	06/01/2023
940774-DK-5	WASHOE CO NEV LTGO (MBIA)			1	1FE	1,065,750	100.0000	1,000,000	1,000,000	1,000,000		(7,852)			5.000	4.190	JJ	25,000	50,000	12/06/2005	01/01/2017
940858-G4-9	WASHOE CO NEV SD LTGO SER A			1	1FE	994,000	108.6960	1,086,960	1,000,000	996,554		381			4.625	4.681	JD	3,854	46,250	03/05/2008	06/01/2023
940858-D6-7	WASHOE CO NEV SD UTGO (FSA)			1	1FE	1,072,830	106.0110	1,060,110	1,000,000	1,012,129		(8,146)			5.000	4.110	JD	4,167	50,000	04/13/2007	06/01/2020
943062-PB-9	WAUKESHA CO WISC UTGO PROM NOTE			1	1FE	1,003,160	101.5870	1,015,870	1,000,000	1,001,998		(444)			2.250	2.201	AO	5,625	22,500	05/01/2013	04/01/2023
943186-NR-3	WAUNAKEE, WI UTGO SER A			1	1FE	1,522,411	102.4690	1,567,776	1,530,000	1,522,725		314			3.000	3.050	AO	11,475	14,408	06/01/2015	04/01/2027
946813-UB-6	WAYZATA MN ISD # 284 UTGO SER A			1	1FE	1,060,810	105.8150	1,058,150	1,000,000	1,038,692		(7,119)			3.000	2.192	FA	12,500	30,000	10/26/2012	02/01/2024
946813-UL-4	WAYZATA MN ISD #28 UTGO SER A			1	1FE	2,030,620	104.7720	2,095,440	2,000,000	2,025,356		(3,194)			3.000	2.801	FA	25,000	71,500	05/01/2014	02/01/2026
94766P-CJ-8	WEBER CO UTAH SD UTGO			1	1FE	1,537,612	106.2700	1,620,618	1,525,000	1,528,492		(1,324)			4.250	4.151	JD	2,881	64,813	02/06/2008	06/15/2023
94766P-EY-3	WEBER SCH DIST UTAH UTGO			1	1FE	1,113,596	110.3750	1,225,163	1,110,000	1,112,850		(332)			3.500	3.460	JD	1,727	38,850	09/13/2013	06/15/2025
94766P-FU-0	WEBER SCHOOL DISTRICT, UTAH UTGO			1	1FE	1,345,000	101.4190	1,364,086	1,345,000	1,345,000					2.500	2.500	JD	1,494	39,136	10/01/2014	06/15/2026
94766P-BB-6	WEBER UTAH SD UTGO BOND GUARANTY P			1	1FE	1,009,810	103.7930	1,037,930	1,000,000	1,001,105		(1,108)			4.500	4.381	JD	2,000	45,000	08/02/2006	06/15/2021
949232-DE-9	WELD CNTY, CO SD NO RE 4 UTGO			1	1FE	1,225,901	114.0750	1,283,344	1,125,000	1,220,536		(5,366)			4.000	3.003	JD	3,750	23,750	05/05/2015	12/01/2027
949232-BY-7	WELD CO COLO SD #RE-4 UTGO (FSA)			1	1FE	1,181,921	107.8880	1,181,374	1,095,000	1,114,731		(9,709)			5.000	4.014	JD	4,563	54,750	02/05/2008	12/01/2023
950732-WW-3	WENTZVILLE MO SD # R-4 UTGO			1	1FE	1,076,590	107.2480	1,072,480	1,000,000	1,054,163		(8,084)			3.250	2.303	MS	10,833	32,500	03/01/2013	03/01/2024
952030-R5-5	WEST CHESTER S. D., PA UTGO SER AA			1	1FE	1,567,635	104.0700	1,561,050	1,500,000	1,560,172		(5,989)			3.000	2.493	MN	5,750	45,000	10/01/2014	05/15/2026
952530-U6-8	WEST DES MOINES IOWA SER A UTGO			1	1FE	2,073,134	105.4240	2,119,022	2,010,000	2,067,882		(5,252)			3.000	2.571	JD	5,025	39,195	04/01/2015	06/01/2026
952718-SJ-4	WEST FARGO ND UTGO RFDG SER D			1	1FE	1,190,000	102.1270	1,215,311	1,190,000	1,190,000					2.700	2.700	MN	5,355	32,130	08/21/2012	05/01/2024
960028-MT-2	WESTERVILLE OHIO CITY SD UTGO RFDG			1	1FE	985,250	102.2830	1,022,830	1,000,000	993,820		1,112			4.000	4.140	JD	3,333	40,000	11/29/2006	12/01/2020
962727-NN-9	WHEATON IL UTGO SER A			1	1FE	1,025,000	103.1130	1,056,908	1,025,000	1,025,000					2.375	2.375	JD	2,029	24,344	06/27/2012	12/01/2022
967171-PH-6	WICHITA FALLS TX ISD UTGO			1	1FE	1,535,925	105.9320	1,588,980	1,500,000	1,533,508		(2,417)			3.000	2.721	FA	18,750	14,125	04/01/2015	02/01/2027
967171-PX-1	WICHITA FALLS TX ISD UTGO SER A			1	1FE	1,780,000	105.9320	1,885,590	1,780,000	1,780,000					3.000	3.000	FA	22,250	1,038	08/01/2015	02/01/2027
967244-3W-2	WICHITA KANSAS UTGO SALES TAX			1	1FE	2,092,140	106.8110	2,136,220	2,000,000	2,079,860		(9,256)			3.000	2.432	AO	15,000	65,000	09/01/2014	10/01/2025
967338-VP-6	WICHITA, KANSAS REVENUE SER A			1	1FE	1,150,000	104.9500	1,206,925	1,150,000	1,150,000					3.000	3.000	AO	8,625	40,250	07/15/2014	10/01/2026
967244-4N-1	WICHITA, KS UTGO SER 811			1	1FE	2,056,740	104.9340	2,098,680	2,000,000	2,049,338		(5,950)			3.000	2.632	JD	5,000	70,000	10/01/2014	06/01/2026
968648-WS-0	WILL & KENDALL CO ILL SD UTGO			1	1FE	978,020	104.5640	1,045,640	1,000,000	987,975		1,450			4.000	4.200	JJ	20,000	40,000	02/11/2008	01/01/2023
969037-GM-6	WILL CO ILL SD LTGO (MBIA)			1	1FE	1,165,755	105.7630	1,179,257	1,115,000	1,123,665		(5,798)			5.000	4.428	JJ	27,875	55,750	06/26/2007	01/01/2020
969073-LV-5	WILL CO ILL SD UTGO (FGIC)			1	1FE	1,079,460	104.3390	1,043,390	1,000,000	1,009,515		(9,144)			5.000	4.020	JJ	25,000	50,000	01/10/2007	01/01/2020
969887-2M-9	WILLIAMSON CNTY, TX LTGO SER A			1	1FE	1,135,390	114.6360	1,146,360	1,000,000	1,133,210		(2,180)			4.000	2.368	FA	4,667		11/01/2015	02/15/2026
969871-7N-6	WILLIAMSON CO TENN UTGO			1	1FE	2,211,980	115.1740	2,303,480	2,000,000	2,168,502		(20,492)			4.000	2.725	MN	13,333	80,000	11/05/2013	05/01/2024
969871-M8-2	WILLIAMSON CO TENN UTGO COUNTY DIS			1	1FE	1,340,820	105.9190	1,429,907	1,350,000	1,344,878		589			4.000	4.060	MN	9,000	54,000	02/12/2008	05/01/2023
969871-7B-2	WILLIAMSON CO TENN UTGO RFDG SER B			1	1FE	1,692,383	107.2220	1,661,941	1,550,000	1,652,869		(13,221)			3.000	2.001	MS	15,500	46,500	12/13/2012	03/01/2024
969887-NC-8	WILLIAMSON CO TEX UTGO RFDG (MBIA)			1	1FE	1,299,068	105.1080	1,245,530	1,185,000	1,198,360		(11,380)			5.250	4.212	FA	23,503	62,213	03/03/2005	02/15/2020
969872-BT-6	WILLIAMSON COUNTY, TN UTGO			1	1FE	1,845,030	106.7260	1,889,050	1,770,000	1,835,341		(7,047)			3.000	2.502	AO	13,275	57,968	08/13/2014	04/01/2026
970871-RF-8	WILLMAR, MN ISD NO 347 UTGO SER A			1	1FE	1,865,388	105.5950	1,937,668	1,835,000	1,864,233		(1,155)			3.000	2.800	FA	22,479		08/01/2015	02/01/2027
971481-MD-5	WILMETTE ILL UTGO BONDS			1	1FE	988,940	105.4480	1,059,752	1,005,000	997,932		1,261			4.250	4.411	JD	3,559	42,713	07/24/2007	12/01/2020
971838-DB-0	WILMOT UNION WISC SD UTGO RFDG (FS			1	1FE	1,022,310	104.4400	1,044,400	1,000,000	1,003,151		(2,579)			4.500	4.221	MS	15,000	45,000	04/24/2007	03/01/2022
971838-CZ-8	WILMOT WISC UNION HS UTGO SER B (F			1	1FE	1,551,270	104.4400	1,566,600	1,500,000	1,506,931		(5,681)			4.500	4.091	MS	22,500	67,500	11/01/2006	03/01/2020
97217P-CW-7	WILSON CO TENN UTGO				1FE	1,125,740	104.3650	1,148,015	1,100,000	1,118,411		(2,337)			2.250	2.001	AO	6,188	24,750	10/17/2012	04/01/2023
973126-RS-6	WINCHESTER VA UTGO			1	1FE	1,363,802	113.2440	1,438,199	1,270,000	1,342,760		(9,703)			4.000	3.044	MS	16,933	50,800	10/16/2013	09/01/2024
982038-PZ-8	WORTHINGTON OHIO CITY SD UTGO				1FE	1,376,635	107.8780	1,402,414	1,300,000	1,361,283		(5,394)			3.000	2.461	JD	3,250	39,000	02/01/2013	12/01/2025
984674-HG-9	YAMHILL CO ORE SD # 040 UTGO			1	1FE	1,162,117	112.4080	1,146,562	1,020,000	1,126,078		(12,810)			4.000	2.465	JD	1,813	40,800	02/15/2013	06/15/2025
984674-GA-3	YAMILL CO OREGON SD UTGO (FSA)			1	1FE	1,091,780	106.1430	1,114,502	1,050,000	1,057,315		(4,756)			5.000	4.500	JD	2,333	52,500	06/14/2007	06/15/2022
985258-KR-2	YAVAPAI CO ARIZ SD UTGO SER A (FSA			1	1FE	1,326,002	103.9220	1,387,359	1,335,000	1,331,964		792			4.000	4.070	JJ	26,700	53,400	03/13/2007	07/01/2019
985743-PA-5	YELLOWSTONE CO MT ELEM SD #2 UTGO			1	1FE	1,298,472	115.3420	1,384,104	1,200,000	1,282,283		(8,401)			4.000	3.073	JD	2,133	48,000	01/15/2014	06/15/2025
986525-SU-8	YORK CO SC SCH DIST #4 UTGO SER B			1	1FE	1,070,110	113.7210	1,165,640	1,025,000	1,060,354		(4,278)			4.000	3.453	MS	13,667	41,000	09/01/2013	03/01/2025
986523-RM-2	YORK CO SC SD # 003 ROCK HILL UTGO				1FE	1,020,770	108.2510	1,082,510	1,000,000	1,017,634		(1,667)			3.000	2.781	MS	10,000	30,000	02/05/2014	03/01/2025
986525-MS-9	YORK CO SC SD UTGO RFDG (MBIA)			1	1FE	1,560,658	104.7810	1,514,085	1,445,000	1,460,995		(13,118)			5.000	4.020	MS	24,083	72,250	02/07/2007	03/01/2022
986523-SA-7	YORK COUNTY, SC SD NO 3 UTGO			1	1FE	2,538,124	115.5580	2,559,610	2,215,000	2,514,010		(24,114)			4.000	2.354	MS	29,533	41,593	03/01/2015	03/01/2026
986525-UF-8	YORK COUNTY, SC SD NO 4 UTGO			1	1FE	2,176,426	107.2840	2,226,143	2,075,000	2,174,985		(1,441)			3.000	2.461	MS	8,819		11/01/2015	03/01/2027
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						877,599,553	XXX	895,541,810	840,655,000	866,253,315		(3,174,940)			XXX	XXX	XXX	8,796,404	25,270,531	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						877,599,553	XXX	895,541,810	840,655,000	866,253,315		(3,174,940)			XXX	XXX	XXX	8,796,404	25,270,531	XXX	XXX
Bonds - U.S. Special Revenues - Issuer Obligations																					

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
010257-JB-0	ALABAMA DRINKING WATER REV SER A			1	1FE	1,640,000	98.0240	1,607,594	1,640,000	1,640,000					2.000	2.000	FA	12,391	17,858	01/15/2015	08/15/2026
010608-A7-2	ALABAMA ST PUB SCH & COLL REV			1	1FE	1,078,900	100.7900	1,007,900	1,000,000	1,001,605		(9,347)			5.000	4.030	MS	16,667	50,000	03/02/2006	03/01/2019
010608-D5-3	ALABAMA ST PUB SCH COLL REV CAP IM			1	1FE	1,075,460	107.8490	1,078,490	1,000,000	1,016,981		(8,350)			5.000	4.070	JD	4,167	50,000	12/05/2007	12/01/2022
01179R-DH-3	ALASKA MUNI BOND BANK AUTH REV 1A			1	1FE	1,158,040	120.0530	1,200,530	1,000,000	1,131,914		(13,955)			5.000	3.155	MS	16,667	50,000	02/07/2014	03/01/2026
013493-BJ-9	ALBUQUERQUE CO NM REV SER A (AMBAC			1	1FE	1,010,730	102.1030	1,021,030	1,000,000	1,000,657		(1,271)			4.625	4.491	JJ	23,125	46,250	06/20/2006	07/01/2019
033285-RN-9	ANCHORAGE AK WATER REV (MBIA)			1	1FE	1,040,846	104.7290	1,078,709	1,030,000	1,031,763		(1,254)			4.625	4.491	MN	7,940	47,638	06/28/2007	05/01/2020
033896-FH-9	ANDERSON IND SCH REV (AMBAC)			1	1FE	1,371,854	100.1850	1,272,350	1,270,000	1,276,041		(650)			5.000	4.099	JJ	29,281	63,500	09/14/2005	07/15/2019
033896-HP-9	ANDERSON IND SCH REV (FSA)				1FE	1,084,300	104.4590	1,044,590	1,000,000	1,009,769		(9,025)			5.000	4.031	JJ	23,056	50,000	02/22/2006	01/15/2017
035555-PP-0	ANN ARBOR MI SEWER SYS REV				1FE	1,219,026	111.0910	1,338,647	1,205,000	1,216,541		(1,169)			3.250	3.121	JJ	19,581	39,163	11/01/2013	07/01/2024
038141-PS-0	APPLETON, WISCONSIN REVENUE			1	1FE	1,019,420	103.2580	1,032,580	1,000,000	1,018,842		(578)			3.000	2.703	JJ	5,250		10/06/2015	01/01/2026
038141-PT-8	APPLETON, WISCONSIN REVENUE			1	1FE	1,010,940	102.7390	1,027,390	1,000,000	1,010,616		(324)			3.000	2.832	JJ	5,250		10/06/2015	01/01/2027
040654-PT-6	ARIZONA ST TRANSPORTATION BD HWY R			1	1FE	1,180,333	102.3410	1,125,751	1,100,000	1,104,955		(9,616)			5.000	4.081	JJ	27,500	55,000	10/16/2006	07/01/2021
040688-GE-7	ARIZONA ST WATER REV SER A			1	1FE	1,754,578	103.4100	1,680,413	1,625,000	1,636,188		(14,378)			5.000	4.060	AO	20,313	81,250	03/14/2006	10/01/2018
040654-VG-7	ARIZONA STATE TRANS BD HWY REV A			1	1FE	1,122,230	120.1600	1,201,600	1,000,000	1,093,101		(12,601)			5.000	3.392	JJ	25,000	50,000	08/20/2013	07/01/2024
040654-NX-9	ARIZONA TRANSP BD HWY REV SER B			1	1FE	1,057,530	100.0000	1,000,000	1,000,000	1,000,000		(6,875)			5.000	4.290	JJ	25,000	50,000	11/15/2005	07/01/2020
04184K-FB-6	ARLINGTON TEX WATER REV (MBIA)			1	1FE	1,185,888	105.2760	1,263,312	1,200,000	1,192,698		957			4.500	4.611	JD	4,500	54,000	07/24/2007	06/01/2022
052476-C2-2	AUSTIN TEX WTR SYSTEM REV SER A			1	1FE	1,498,455	108.6610	1,629,915	1,500,000	1,498,711		106			3.700	3.710	MN	7,092	55,500	07/10/2013	11/15/2025
052476-NP-9	AUSTIN TEXAS WATER REV RFDG (MBIA)			1	1FE	1,565,543	103.9130	1,548,304	1,490,000	1,497,823		(8,603)			5.000	4.381	MN	9,519	74,500	08/01/2006	11/15/2021
052476-PR-3	AUSTIN TEXAS WATER REV RFDG SER A			1	1FE	1,083,740	103.9130	1,039,130	1,000,000	1,008,750		(9,658)			5.000	3.971	MN	6,389	50,000	11/16/2006	11/15/2021
083209-CD-6	BENTON IND SCH IMP REV (FSA)			1	1FE	994,850	105.3470	1,053,470	1,000,000	997,557		380			4.500	4.550	JJ	20,750	45,000	07/26/2007	07/15/2021
091089-KA-9	BIRMINGHAM ALA WATERWORKS REV (AMB			1	1FE	1,071,340	103.7360	1,037,360	1,000,000	1,008,627		(8,283)			5.000	4.111	JJ	25,000	50,000	02/14/2007	01/01/2022
091634-AL-9	BISMARCK, ND SANITARY REV			1	1FE	1,519,129	106.3120	1,536,208	1,445,000	1,517,972		(1,157)			3.000	2.393	MN	7,225		11/01/2015	05/01/2026
098825-XK-3	BOONE CO KENTUCKY SD REV (FSA)			1	1FE	1,226,568	103.4350	1,272,251	1,230,000	1,228,326		234			4.125	4.150	MS	16,913	50,738	02/26/2007	03/01/2022
101029-TJ-5	BOSTON, MASS REVENUE SER A			1	1FE	1,666,275	116.6690	1,750,035	1,500,000	1,660,384		(5,891)			4.000	2.752	MN	10,000	14,333	08/01/2015	11/01/2027
116083-JH-0	BROWNSBURG IND SCH REV (FSA)			1	1FE	1,178,162	103.8740	1,147,808	1,105,000	1,114,119		(8,412)			5.000	4.180	JJ	25,476	55,250	01/22/2007	07/15/2022
117622-DP-2	BRYAN TEXAS WATERSWORKS REV RFDG &			1	1FE	1,079,660	106.0100	1,060,100	1,000,000	1,013,784		(8,740)			5.000	4.044	JJ	25,000	50,000	03/12/2007	07/01/2021
118683-DM-0	BUCKS CO PENN REV (FSA)			1	1FE	995,700	103.3770	1,033,770	1,000,000	998,081		309			4.200	4.240	JD	3,500	42,000	11/13/2006	06/01/2021
142523-BC-2	CARLISLE-SULLIVAN IND SCH REV (FSA			1	1FE	1,225,515	106.4440	1,261,361	1,185,000	1,192,459		(4,575)			5.000	4.572	JJ	27,321	59,250	06/26/2007	07/15/2022
172311-EP-3	CINCINNATI OHIO REV RFDG SER A			1	1FE	1,014,240	103.6510	1,036,510	1,000,000	1,001,597		(1,671)			4.500	4.321	JD	3,750	45,000	01/30/2007	12/01/2021
172311-EQ-1	CINCINNATI OHIO WATER REV RFDG SER			1	1FE	1,013,190	103.6510	1,036,510	1,000,000	1,001,509		(1,579)			4.500	4.330	JD	3,750	45,000	04/13/2007	12/01/2022
172311-FR-8	CINCINNATI OHIO WATER REV SER B (M			1	1FE	1,077,590	105.9230	1,059,230	1,000,000	1,012,956		(8,708)			5.000	4.050	JD	4,167	50,000	05/10/2007	12/01/2022
172311-FH-0	CINCINNATI OHIO WATER SYS REV SER			1	1FE	1,079,040	107.7690	1,077,690	1,000,000	1,016,983		(8,351)			5.000	4.070	JD	4,167	50,000	05/01/2007	12/01/2021
179282-CS-5	CLACKAMAS CTY OR SEWER REV SER A			1	1FE	1,154,931	108.1760	1,249,433	1,155,000	1,154,955		4			4.250	4.251	JD	4,091	49,088	02/18/2009	12/01/2024
206256-PP-8	CONCORD IND COMM SCH REV SER A (FS			1	1FE	992,350	107.7640	1,077,640	1,000,000	995,566		481			4.600	4.670	JJ	21,211	46,000	03/19/2008	07/15/2023
207758-DA-8	CONNECTICUT SPECIAL TAX REV TRANSP			1	1FE	1,069,240	102.2700	1,022,700	1,000,000	1,004,015		(7,786)			5.000	4.180	JJ	25,000	50,000	12/07/2005	07/01/2020
207758-ED-1	CONNECTICUT ST REV TRANSP SER A (A			1	1FE	1,074,220	106.6620	1,066,620	1,000,000	1,014,419		(8,642)			5.000	4.051	FA	20,833	50,000	01/31/2008	08/01/2023
235416-ZG-2	DALLAS TEX REV (AMBAC)			1	1FE	980,320	106.2980	1,062,980	1,000,000	988,413		1,214			4.500	4.680	AO	11,250	45,000	03/31/2008	10/01/2023
243360-DS-0	DECATUR TWP IND SCH BLDG REV (FSA)			1	1FE	1,264,780	103.2390	1,311,135	1,270,000	1,267,909		409			4.250	4.290	JJ	24,888	53,975	12/13/2006	07/15/2020
240523-TE-0	DEKALB CO GA REV SER A (FSA)			1	1FE	1,055,370	103.3980	1,033,980	1,000,000	1,004,895		(6,275)			5.000	4.331	AO	12,500	50,000	04/26/2006	10/01/2018
24588T-AQ-9	DELAWARE CO OHIO REV RFDG (FSA)			1	1FE	978,180	103.7560	1,037,560	1,000,000	989,586		1,521			4.000	4.201	JD	3,333	40,000	03/08/2007	12/01/2021
246428-A8-9	DELAWARE TRANS AUTH REV			1	1FE	2,124,220	110.1390	2,202,780	2,000,000	2,106,149		(11,050)			3.250	2.551	JJ	32,500	73,306	05/07/2014	07/01/2025
246428-TZ-9	DELWARE TRANSP AUTH REV (MBIA)			1	1FE	1,023,710	101.9420	1,019,420	1,000,000	1,001,469		(2,853)			4.250	3.950	JJ	21,250	42,500	11/15/2006	07/01/2019
250152-GR-0	DES MOINES IA REV RFDG SER B			1	1FE	1,499,472	107.0730	1,504,376	1,405,000	1,468,020		(9,872)			3.000	2.188	JD	3,513	42,150	09/25/2012	12/01/2023
250139-BU-5	DES MOINES IOWA STORMWATER REV (FS			1	1FE	912,005	100.3040	922,797	920,000	916,447		575			4.000	4.080	JD	3,067	36,800	11/29/2006	06/01/2021
253450-BJ-8	DICKSON CO TENN WATER AUTH REV			1	1FE	1,055,000	100.9170	1,064,674	1,055,000	1,055,000					2.600	2.600	JD	2,286	27,430	05/08/2013	12/01/2025
274536-GS-4	EAST PORTER CO IND SCH REV (FSA)			1	1FE	1,070,307	107.2980	1,126,629	1,050,000	1,054,994		(2,280)			5.000	4.753	JJ	24,208	52,500	02/27/2008	07/15/2023
299488-BK-1	EVANSVILLE IND WTRWKS DIST REV 4			1	1FE	1,051,145	106.4410	1,117,631	1,050,000	1,050,278		(130)			4.625	4.611	JJ	24,281	48,563	04/03/2008	01/01/2023
300060-MN-7	EVERETT WASH WTR & SWR REV			1	1FE	1,093,196	96.9140	1,090,283	1,125,000	1,099,469		2,241			2.250	2.510	JD	2,109	25,313	02/20/2013	12/01/2025
303867-JG-1	FAIRFAX COUNTY, VA SEWER REVENUE			1	1FE	2,653,375	107.8660	2,809,909	2,605,000	2,646,087		(4,206)			3.000	2.791	JJ	36,036	78,150	04/01/2014	07/15/2025
312432-WE-3	FAYETTE CO KY SD REV SER B				1FE	1,189,014	107.2360	1,227,852	1,145,000	1,174,837		(4,168)			3.000	2.562	JJ	17,175	34,350	06/27/2012	07/01/2022
312805-HT-4	FAYETTEVILLE NC PUB WORKS REV			1	1FE	2,080,420	106.3880	2,127,760	2,000,000	2,070,260		(7,656)			3.000	2.521	MS	20,000	58,333	09/01/2014	03/01/2026
347145-CP-7	FORT COLLINS CO SEWER REV			1	1FE	1,020,120	107.3430	1,073,430	1,000,000	1,006,789		(2,152)			4.250	4.001	JD	3,542	42,500	01/20/2009	12/01/2023
349316-KM-0	FORT WAYNE IN WTRWKS REV			1	1FE	1,039,230	104.1850	1,041,850	1,000,000	1,028,254		(3,690)			3.000	2.552	JD	2,500	30,000	12/12/2012	12/01/2024
349298-PG-8	FORT WAYNE IND SEW REV SER B			1	1FE	1,277,572	105.4040	1,249,037	1,185,000	1,251,422		(8,595)			3.000	2.143	FA	14,813	35,550	11/21/2012	08/01/2024
349298-QJ-1	FORT WAYNE IND SEW WKS IMPT REV			1	1FE	1,056,260	108.6310	1,086,310	1,000,000	1,042,170		(5,165)			3.500	2.852	FA	14,583	35,000	03/14/2013	08/01/2025
349515-RP-3	FORT WORTH TEX WTR & SWR REV			1	1FE	1,612,110	113.2410	1,698,615	1,500,000	1,593,409		(9,956)			4.000	3.126	FA	22,667	60,000	02/05/2014	02/15/2026
349515-QK-5	FORT WORTH TX WTR & SWR REV				1FE	1,197,131	108.2470	1,206,954	1,115,000	1,170,043		(8,329)			3.000	2.136	FA	12,637	33,450	09/01/2012	02/15/2022

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
378352-MY-1	GLENDALE ARIZ WATER REV			1	1FE	992,650	107.0580	1,070,580	1,000,000	996,079		507			4.500	4.570	JJ	22,500	45,000	02/27/2008	07/01/2022
378352-LG-1	GLENDALE ARIZ WATER REV (FGIC)			1	1FE	1,075,580	100.0000	1,000,000	1,000,000	1,000,000		(9,120)			5.000	4.060	JJ	25,000	50,000	02/07/2006	07/01/2020
386545-HP-5	GRAND VALLEY STATE UNIV MI GEN REV			1	1FE	1,484,055	104.3350	1,565,025	1,500,000	1,490,366		1,064			5.300	5.409	JD	6,625	79,500	02/05/2009	12/01/2024
392690-CB-7	GREEN BAY WI WATER SYS REV RFDG (F			1	1FE	1,350,688	113.0810	1,413,513	1,250,000	1,285,519		(8,371)			5.000	4.190	MN	10,417	62,500	10/16/2006	11/01/2020
39501P-BM-7	GREENFIELD IND SCH REV (FSA)			1	1FE	1,685,840	107.4030	1,745,299	1,625,000	1,639,937		(6,841)			5.000	4.523	JJ	37,465	81,250	03/25/2008	07/15/2022
395468-JC-6	GREENSBORO, NC REVENUE			1	1FE	1,112,640	115.3330	1,153,330	1,000,000	1,106,873		(5,767)			4.000	2.707	JD	3,333	17,556	06/01/2015	06/01/2026
407288-UV-9	HAMILTON CO OH SWR REV SER A (MBIA			1	1FE	1,225,000	103.4420	1,267,165	1,225,000	1,225,000					4.250	4.250	JD	4,339	52,063	10/24/2006	12/01/2019
407288-YQ-6	HAMILTON CO OHIO SWR SYS REV SER A			1	1FE	1,304,848	121.0880	1,392,512	1,150,000	1,272,872		(13,286)			5.000	3.446	JD	4,792	57,500	07/18/2013	12/01/2025
40739P-CJ-5	HAMILTON HGTS IN SCH REV 1ST MTG (				1FE	1,268,347	111.1590	1,339,466	1,205,000	1,223,630		(5,605)			5.000	4.451	JJ	27,782	60,250	05/11/2006	01/15/2019
40785E-RL-2	HAMILTON SE IND SCH REV (FSA)			1	1FE	985,490	102.9760	1,029,760	1,000,000	992,666		949			4.250	4.380	JJ	19,597	42,500	01/10/2007	07/15/2022
411873-SA-1	HARDIN CO KY SCHOOL DIST REV RFDG			1	1FE	1,136,951	104.5050	1,196,582	1,145,000	1,139,197		698			2.625	2.701	JD	2,505	30,056	07/12/2012	06/01/2023
429749-EP-5	HIGH POINT NC COMB SYSTEM REV			1	1FE	1,467,579	115.5040	1,518,878	1,315,000	1,446,167		(12,969)			4.000	2.722	MN	8,767	52,600	05/01/2014	11/01/2025
432134-BH-6	HILLSBORO OR WATER REV RFDG			1	1FE	1,040,263	106.3000	1,057,685	995,000	1,026,270		(4,092)			3.000	2.502	JD	2,488	29,850	06/21/2012	12/01/2023
438701-KM-5	HONOLULU HI CITY & CO REV (MBIA)			1	1FE	1,025,330	105.9550	1,059,550	1,000,000	1,004,586		(2,894)			4.750	4.431	JJ	23,750	47,500	07/24/2007	07/01/2022
438701-TN-4	HONOLULU HI WASTEWATER REV SER B			1	1FE	1,250,508	105.8480	1,270,176	1,200,000	1,234,919		(4,887)			3.000	2.512	JJ	18,000	36,000	09/20/2012	07/01/2024
451152-C8-3	IDAHO BOND BANK AUTH REV SER A			1	1FE	1,049,510	111.4930	1,114,930	1,000,000	1,018,213		(5,154)			5.250	4.632	MS	15,458	52,500	01/26/2009	09/15/2024
451152-VX-7	IDAHO BOND BANK AUTH REV SER A			1	1FE	2,165,665	106.7830	2,263,800	2,120,000	2,158,155		(4,044)			3.250	3.001	MS	20,287	68,900	02/13/2014	09/15/2026
45202V-AP-7	ILLINOIS MED DIST REV MBIA			1	1FE	915,133	100.2250	922,070	920,000	919,373		417			4.850	4.900	JD	3,718	44,620	06/12/2002	06/01/2017
452252-CZ-0	ILLINOIS ST TOLL HWY AUTH REV FSA			1	1FE	1,033,000	102.3010	1,023,010	1,000,000	1,002,584		(4,999)			5.000	4.472	JJ	25,000	50,000	02/05/2009	01/01/2024
452252-CW-7	ILLINOIS ST TOLL HWY REV SER A1 (F			1	1FE	1,049,170	102.3010	1,023,010	1,000,000	1,002,983		(5,775)			5.000	4.390	JJ	25,000	50,000	05/24/2006	01/01/2021
45470R-BA-3	INDIANA FIN AUTH HWY REV			1	1FE	1,006,310	103.5590	1,035,590	1,000,000	1,000,799		(835)			4.500	4.410	JD	3,750	45,000	05/30/2008	12/01/2023
45470R-AX-4	INDIANA FIN AUTH HWY REV RFDG (FSA			1	1FE	1,021,780	103.6250	1,036,250	1,000,000	1,002,491		(2,609)			4.500	4.220	JD	3,750	45,000	05/08/2007	12/01/2021
45470R-AY-2	INDIANA FIN HWY REV RFDG SER A (FG			1	1FE	996,540	103.2750	1,032,750	1,000,000	998,189		221			4.250	4.281	JD	3,542	42,500	03/13/2007	12/01/2022
45470R-AZ-9	INDIANA FINANCE AUTH HWY REV RFDG			1	1FE	1,008,800	103.5880	1,035,880	1,000,000	1,001,067		(1,116)			4.500	4.380	JD	3,750	45,000	12/07/2007	12/01/2022
455057-EU-9	INDIANA ST FIN AUTH REV SER A			1	1FE	1,049,070	102.6540	1,026,540	1,000,000	1,003,418		(5,654)			5.000	4.401	FA	20,833	50,000	04/18/2006	02/01/2021
455057-JM-2	INDIANA ST FIN AUTH REV SER A			1	1FE	1,046,240	104.6630	1,046,630	1,000,000	1,006,284		(5,539)			5.000	4.400	FA	20,833	50,000	07/19/2007	02/01/2021
45506D-GS-8	INDIANA ST FIN AUTH REV SER B			1	1FE	1,069,860	104.6740	1,046,740	1,000,000	1,009,026		(7,978)			5.000	4.140	FA	20,833	50,000	01/24/2007	02/01/2022
455057-JN-0	INDIANA ST FIN REV RVLV SER A			1	1FE	1,044,450	104.6630	1,046,630	1,000,000	1,006,072		(5,352)			5.000	4.420	FA	20,833	50,000	08/08/2007	02/01/2022
45506D-FW-0	INDIANA ST FIN REV RVLV SER A			1	1FE	1,056,180	100.3970	1,003,970	1,000,000	1,000,572		(6,652)			5.000	4.311	FA	20,833	50,000	11/16/2005	02/01/2020
46263R-DP-7	INDIANAPOLIS IN SBC REV 1ST MTG (F			1	1FE	1,166,525	102.4990	1,122,364	1,095,000	1,099,763		(8,556)			5.000	4.176	JJ	25,246	54,750	10/19/2006	07/15/2021
46263R-DQ-5	INDIANAPOLIS IND SCH REV SER B (FS			1	1FE	1,021,120	102.2310	1,022,310	1,000,000	1,001,473		(2,646)			4.500	4.221	JJ	20,750	45,000	04/25/2007	07/15/2022
463831-KR-7	IRVING TEX WATER & SEWER REV			1	1FE	1,000,000	101.9210	1,019,210	1,000,000	1,000,000					2.250	2.250	FA	8,500	22,500	08/01/2012	08/15/2023
463831-EZ-6	IRVING TEX WATERWORKS REV RFDG (FS			1	1FE	1,285,111	102.7000	1,309,425	1,275,000	1,275,772		(1,193)			4.750	4.650	FA	22,879	60,563	07/06/2006	08/15/2019
47206P-DM-6	JAY IND SCH BLDG CORP REV RFDG (FS			1	1FE	1,089,826	104.0970	1,056,585	1,015,000	1,024,053		(8,356)			5.000	4.115	JJ	23,401	50,750	09/28/2006	07/15/2021
478754-6S-8	JOHNSON CO KAN WATER DIST #001 REV			1	1FE	2,743,400	105.0140	2,929,891	2,790,000	2,749,768		3,370			3.000	3.169	JJ	41,850	83,700	02/01/2014	01/01/2026
478497-WE-6	JOHNSON CO KS PUB BLDG LEASE REV			1	1FE	1,139,558	106.6820	1,125,495	1,055,000	1,112,897		(8,005)			3.000	2.113	MS	10,550	31,650	08/01/2012	09/01/2023
483856-GM-6	KANE COUNTY IL UTGO REV				1FE	1,546,410	105.6680	1,585,020	1,500,000	1,536,772		(3,586)			3.000	2.690	JD	2,000	45,000	04/01/2013	12/15/2024
48507T-CE-1	KANSAS CITY MO SEWER REV (MBIA)			1	1FE	1,300,572	104.1240	1,265,107	1,215,000	1,225,481		(10,063)			5.000	4.111	JJ	30,375	60,750	04/16/2007	01/01/2021
48542K-WZ-8	KANSAS ST DEV FIN AUTH REV SER TR			1	1FE	1,043,173	107.2620	1,131,614	1,055,000	1,047,409		694			4.400	4.500	AO	11,605	46,420	01/21/2009	10/01/2024
49151F-HN-3	KENTUCKY ST PROP & BLDG REV RFDG			1	1FE	1,078,380	105.0200	1,050,200	1,000,000	1,010,846		(8,893)			5.000	4.040	MS	16,667	50,000	02/14/2007	03/01/2021
49151E-Z9-7	KENTUCKY STATE PROP & BLDG REV #93			1	1FE	1,076,950	111.5920	1,115,920	1,000,000	1,027,367		(8,131)			5.250	4.293	FA	21,875	52,500	02/12/2009	02/01/2022
509300-SX-8	LAKE CO ILL REV RFDG SER B (MBIA)			1	1FE	1,003,610	103.2020	1,032,020	1,000,000	1,000,397		(415)			4.375	4.330	JD	3,646	43,750	10/17/2006	12/01/2020
515179-AQ-2	LANE CO ORE METRO WASTEWTR REV (FG			1	1FE	1,084,060	103.7990	1,037,990	1,000,000	1,008,369		(9,675)			5.000	3.970	MN	8,333	50,000	10/31/2006	11/01/2021
520354-LQ-2	LAWRENCE TWP SCH REV (XLCA)			1	1FE	1,613,827	104.8560	1,714,396	1,635,000	1,624,636		1,470			4.250	4.371	JJ	32,041	69,488	05/02/2007	01/15/2022
522521-GA-5	LEBANON IND SCH REV RFDG (FSA)			1	1FE	1,280,032	102.9550	1,338,415	1,300,000	1,293,221		1,751			4.000	4.161	JJ	24,700	52,000	02/21/2007	07/10/2019
545904-MB-7	LOUDOUN CNTY, VA REVENUE			1	1FE	2,103,520	107.6860	2,153,720	2,000,000	2,099,512		(4,008)			3.000	2.382	JJ	22,000		08/05/2015	01/01/2026
545904-KW-3	LOUDOUN CO VA WATER & SEWER REV			1	1FE	1,103,875	113.2130	1,154,773	1,020,000	1,083,747		(8,069)			4.000	3.003	JJ	20,400	40,800	06/12/2013	01/01/2025
558614-FQ-1	MADISON, WI WATER UTLITY REVENUE			1	1FE	2,132,418	106.7530	2,140,398	2,005,000	2,131,368		(1,050)			3.000	2.223	JJ	2,339		12/01/2015	01/01/2026
56045P-CY-7	MAINE MUNI BOND BK REV SER A			1	1FE	1,134,290	117.6940	1,176,940	1,000,000	1,096,762		(15,378)			5.000	3.124	MS	16,667	50,000	07/02/2013	09/01/2025
56045R-HR-3	MAINE MUNIC BOND BANK REV SER E			1	1FE	1,005,053	99.1110	1,005,977	1,015,000	1,007,731		845			2.000	2.100	MN	3,383	20,300	10/03/2012	11/01/2023
574203-ML-6	MARYLAND DEPT OF TRANS REV			1	1FE	1,162,814	105.4380	1,165,090	1,105,000	1,140,465		(6,986)			3.000	2.284	AO	8,288	33,150	09/19/2012	10/01/2023
574204-A2-9	MARYLAND DEPT OF TRANS REV			1	1FE	2,049,880	104.4750	2,089,500	2,000,000	2,046,619		(3,261)			3.000	2.652	JD	5,000	27,167	06/03/2015	06/01/2026
574204-A3-7	MARYLAND DEPT OF TRANS REV			1	1FE	2,021,180	103.8120	2,076,240	2,000,000	2,019,806		(1,374)			3.000	2.851	JD	5,000	27,167	06/03/2015	06/01/2027
574204-B8-5	MARYLAND DEPT OF TRANS REV			1	1FE	2,242,320	113.1690	2,263,380	2,000,000	2,240,121		(2,199)			4.000	2.337	JD	3,111		12/02/2015	12/15/2027
574204-ZE-6	MARYLAND DEPT OF TRANS REV			1	1FE	2,223,232	103.7860	2,283,292	2,200,000	2,220,895		(2,337)			3.000	2.851	FA	27,500	28,417	02/11/2015	02/01/2027
574204-YR-8	MARYLAND DEPT OF TRANSP REV			1	1FE	1,531,905	105.2580	1,578,870	1,500,000	1,526,205		(3,692)			3.000	2.702	JD	3,750	45,000	06/11/2014	06/01/2026
574204-YC-1	MARYLAND ST DEPT OF TRANS			1	1FE	2,000,000	106.3560	2,127,120	2,000,000	2,000,000					3.250	3.250	JD	5,417	65,000	12/01/2013	12/01/2025

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
574300-GV-5	MARYLAND TRANSPORTATION REV			1	1FE	1,044,850	109.0770	1,090,770	1,000,000	1,012,818		(4,745)			5.000	4.453	JJ	25,000	50,000	03/12/2008	07/01/2023
57604P-ZP-2	MASSACHUSETTS ST WATER REV SER 12			1	1FE	1,199,710	102.2070	1,231,594	1,205,000	1,202,596		375			4.150	4.190	FA	20,836	50,008	11/21/2006	08/01/2021
57604P-K8-6	MASSACHUSETTS WATER REV SER 11			1	1FE	10,550	100.4050	10,041	10,000	10,000		(40)			5.000	5.000	FA	208	500	11/16/2005	08/01/2020
592098-E9-4	MET GOVT NASHVILLE & DAVIDSON TN				1FE	1,101,340	120.9930	1,209,930	1,000,000	1,051,206		(7,341)			5.250	4.273	JJ	26,250	52,500	02/22/2008	01/01/2022
594381-FE-0	MICHIGAN CITY IND SCH REV (MBIA)			1	1FE	1,032,680	106.1250	1,061,250	1,000,000	1,006,022		(3,693)			5.000	4.590	JJ	23,056	50,000	06/13/2007	07/15/2022
59455T-V6-6	MICHIGAN MUNI REV ST RVLV			1	1FE	168,994	100.4020	160,643	160,000	160,000					5.000	5.000	AO	2,000	8,000	06/09/2006	10/01/2019
594636-SC-7	MICHIGAN ST COMP TRANS REV RFDG (F			1	1FE	1,388,772	101.7350	1,337,815	1,315,000	1,318,370		(8,770)			5.000	4.301	MN	8,401	65,750	05/24/2006	05/15/2019
594695-P4-4	MICHIGAN TRUCK LINE REV (FGIC)			1	1FE	2,117,690	103.6470	2,072,940	2,000,000	2,011,671		(13,460)			5.000	4.281	MN	16,667	100,000	10/11/2006	11/01/2020
596232-AZ-1	MIDDLEBURY IND SCH REV SER A (FSA)			1	1FE	1,043,570	102.4990	1,024,990	1,000,000	1,002,895		(5,190)			5.000	4.451	JJ	23,056	50,000	07/25/2006	07/15/2020
596232-DF-2	MIDDLEBURY SCHOOLS, IN REVENUE			1	1FE	1,078,250	111.3340	1,113,340	1,000,000	1,075,430		(2,820)			4.000	3.081	JJ	16,111		08/01/2015	07/15/2026
604805-DP-3	MISHAWAKA IND SCH REV RFDG (FSA)			1	1FE	1,261,000	100.1850	1,197,211	1,195,000	1,195,323		(8,054)			5.000	4.303	JJ	27,551	59,750	03/14/2006	07/15/2021
604805-EU-1	MISHAWAKA INS SCH REV (FSA)			1	1FE	919,417	102.9630	957,556	930,000	925,207		753			4.125	4.230	JJ	17,689	38,363	11/30/2006	07/15/2021
60636P-2R-0	MISSOURI ENVIRON IMP AUTH POLL CON			1	1FE	129,042	100.4070	120,488	120,000	120,000					5.000	5.000	JJ	3,000	6,167	11/16/2004	01/01/2018
60636U-BC-2	MISSOURI ENVIRON IMP AUTH REV			1	1FE	1,609,995	116.1720	1,742,580	1,500,000	1,588,393		(10,313)			4.000	3.113	JJ	30,000	60,000	11/14/2013	07/01/2025
606341-DR-3	MISSOURI ST BD PUB BLDG REV SER A			1	1FE	989,650	101.2760	1,012,760	1,000,000	992,234		781			2.500	2.600	AO	6,250	25,000	08/02/2012	10/01/2024
606341-JE-6	MISSOURI ST BOARD PUB BLDG REV			1	1FE	2,090,920	106.6280	2,132,560	2,000,000	2,087,613		(3,307)			3.000	2.411	AO	19,667		08/26/2015	04/01/2026
60636P-YG-9	MISSOURI ST ENV IMP REV RVLV SER A			1	1FE	1,045,920	105.9400	1,059,400	1,000,000	1,008,053		(5,097)			4.750	4.190	JJ	23,750	47,500	04/18/2007	01/01/2022
625854-DZ-4	MUNCIE IND SCH BLDG REV 1ST MTG (F			1	1FE	1,014,120	102.2310	1,022,310	1,000,000	1,000,946		(1,697)			4.500	4.321	JJ	20,750	45,000	10/17/2006	07/15/2021
625854-DV-3	MUNCIE IND SCH REV (FSA)			1	1FE	1,001,180	102.1630	1,021,630	1,000,000	1,000,077		(138)			4.375	4.360	JJ	20,174	43,750	06/14/2006	07/15/2019
625854-EB-6	MUNCIE IND SCH REV (FSA)			1	1FE	1,023,340	102.2310	1,022,310	1,000,000	1,001,633		(2,933)			4.500	4.191	JJ	20,750	45,000	05/10/2007	07/15/2022
641480-HN-1	NEVADA ST HWY IMP REV			1	1FE	1,870,303	105.2230	1,999,237	1,900,000	1,873,874		1,977			3.000	3.150	JD	4,750	57,000	03/01/2014	12/01/2026
641480-EQ-7	NEVADA ST HWY IMP REV (FSA)			1	1FE	1,085,780	104.0890	1,040,890	1,000,000	1,009,367		(9,835)			5.000	3.950	JD	4,167	50,000	11/15/2006	12/01/2021
641480-FW-3	NEVADA ST HWY IMPROVE REV FSA			1	1FE	1,062,920	109.0730	1,090,730	1,000,000	1,017,715		(6,821)			5.000	4.221	JD	4,167	50,000	06/05/2008	12/01/2023
641480-FV-5	NEVADA ST HWY IMPT REV 5% 12-01-2			1	1FE	1,047,630	109.1480	1,091,480	1,000,000	1,013,320		(5,112)			5.000	4.413	JD	4,167	50,000	04/04/2008	12/01/2022
641667-HQ-6	NEW ALBANY IND SCH REV RFDG (FGIC)				1FE	1,096,626	106.2390	1,078,326	1,015,000	1,027,430		(7,663)			5.000	4.170	JJ	23,401	50,750	12/01/2004	07/15/2017
64465P-YH-5	NEW HAMPSHIRE MUNI BOND BANK REV			1	1FE	1,135,257	112.5860	1,176,524	1,045,000	1,115,443		(8,109)			4.000	3.004	FA	15,791	41,800	07/01/2013	08/15/2025
64465P-XF-0	NEW HAMPSHIRE MUNI BOND BK REV A			1	1FE	949,730	107.3490	1,073,490	1,000,000	957,887		3,619			3.000	3.520	FA	11,333	30,000	09/11/2013	08/15/2025
64711M-2M-8	NEW MEXICO FIN REV SR LIEN (AMBAC)			1	1FE	1,333,843	101.9710	1,295,032	1,270,000	1,273,322		(7,718)			5.000	4.361	JD	5,292	63,500	07/26/2006	06/01/2019
64711R-KH-8	NEW MEXICO FINANCE AUTH REV			1	1FE	1,617,630	111.7640	1,676,460	1,500,000	1,593,174		(12,928)			4.000	2.937	JD	2,667	60,000	02/01/2014	06/15/2025
64711N-WJ-0	NEW MEXICO ST FIN AUTH REV			1	1FE	1,035,260	107.0430	1,070,430	1,000,000	1,030,713		(3,226)			3.000	2.592	JD	2,500	30,000	08/01/2014	06/01/2026
64711R-EV-4	NEW MEXICO ST TRANSP REV (XLCA)			1	1FE	1,079,260	104.2500	1,042,500	1,000,000	1,008,865		(8,917)			5.000	4.045	JD	2,222	50,000	09/28/2006	12/15/2021
64711N-YC-3	NEW MEXICO STATE FIN REV SER B			1	1FE	1,609,130	105.8380	1,666,949	1,575,000	1,607,386		(1,744)			3.000	2.751	JD	3,938	22,444	06/01/2015	06/01/2027
648183-EA-5	NEW PRAIRIE IND SCH REV (FSA)			1	1FE	1,063,420	102.4990	1,024,990	1,000,000	1,004,326		(7,772)			5.000	4.180	JJ	23,056	50,000	01/31/2007	07/15/2022
655162-EA-9	NOBLESVILLE IND SCH REV (FGIC)			1	1FE	1,057,130	100.1860	1,001,860	1,000,000	1,000,279		(6,956)			5.000	4.281	JJ	23,056	50,000	03/08/2006	07/15/2020
658905-CE-2	NORTH DAKOTA ST BLDG REV SER A (MB			1	1FE	1,300,000	100.3270	1,304,251	1,300,000	1,300,000					4.250	4.250	JD	4,604	55,250	09/19/2005	12/01/2019
662835-PV-3	NORTH TEX WATER REV RFDG & IMP (MB			1	1FE	1,077,830	104.0990	1,040,990	1,000,000	1,008,732		(9,163)			5.000	4.021	JD	4,167	50,000	02/21/2007	06/01/2021
66283A-DK-9	NORTH TEXAS MUNI REVENUE			1	1FE	2,081,300	106.1290	2,122,580	2,000,000	2,079,449		(1,851)			3.000	2.523	JD	10,500		10/01/2015	06/01/2026
66283A-EF-9	NORTH TEXAS MUNI WATER DIST REV			1	1FE	1,997,379	114.8370	2,049,840	1,785,000	1,990,964		(6,416)			4.000	2.610	JD	5,950	12,098	09/01/2015	06/01/2026
662903-DQ-3	NORTH TEXAS MUNI WATER REV			1	1FE	1,608,926	103.0610	1,581,986	1,535,000	1,540,890		(8,504)			5.000	4.411	MS	25,583	76,750	04/27/2006	09/01/2019
677632-WJ-6	OHIO ST UNIV GEN RCPTS REV SER A			1	1FE	1,057,950	110.6460	1,106,460	1,000,000	1,019,780		(6,238)			5.000	4.272	JD	4,167	50,000	02/04/2009	12/01/2024
681752-CL-3	OMAHA NEB UTILITIES WATER REV SER			1	1FE	1,004,240	103.4040	1,034,040	1,000,000	1,000,440		(461)			4.250	4.201	JD	3,542	42,500	02/08/2006	12/01/2020
68607D-QK-4	OREGON ST DEPT TRANS REV SER A			1	1FE	1,618,770	114.2850	1,714,275	1,500,000	1,595,646		(10,582)			4.000	3.082	MN	7,667	60,000	10/09/2013	11/15/2025
693335-AY-7	PENN HARRIS MADISON IND SCH REV (A			1	1FE	1,000,000	103.3550	1,033,550	1,000,000	1,000,000					4.250	4.250	JJ	19,597	42,500	01/17/2007	07/15/2019
70917R-PQ-2	PENNSYLVANIA ST HIGHER ED REV RFDG			1	1FE	1,045,520	108.6880	1,086,880	1,000,000	1,012,835		(4,842)			5.000	4.443	JD	2,222	50,000	03/13/2008	06/15/2023
709221-LP-8	PENNSYLVANIA ST TURNPIKE REV (AMBA			1	1FE	1,073,570	103.9690	1,039,690	1,000,000	1,008,018		(8,407)			5.000	4.100	JD	4,167	50,000	10/25/2006	12/01/2020
720653-KV-5	PIERCE CO WASH SWR REV			1	1FE	1,021,530	105.5530	1,055,530	1,000,000	1,014,905		(2,038)			3.000	2.751	FA	12,500	30,000	08/23/2012	08/01/2024
721882-ES-3	PIMA CO AZ ST & HWY REV			1	1FE	1,374,910	107.1530	1,462,638	1,365,000	1,373,088		(942)			3.250	3.161	JJ	22,181	44,363	01/14/2014	07/01/2026
736754-KR-2	PORTLAND OR WATER SYSTEM REV SER A				1FE	1,062,110	105.5900	1,055,900	1,000,000	1,045,601		(4,944)			3.000	2.388	AO	7,500	30,000	07/24/2012	04/01/2024
736754-GD-8	PORTLAND OR WTR SYS REV RFDG SER B			1	1FE	995,740	102.5150	1,025,150	1,000,000	998,272		324			4.000	4.040	AO	10,000	40,000	11/01/2006	10/01/2020
736742-WQ-6	PORTLAND, OR REVENUE SER A			1	1FE	2,054,580	106.0990	2,121,980	2,000,000	2,052,766		(1,814)			3.000	2.681	JD	5,000	15,667	08/18/2015	06/01/2027
76218T-SU-9	RHODE ISLAND CLEAN WATER REV SER A			1	1FE	1,159,860	120.1430	1,201,430	1,000,000	1,132,791		(14,965)			5.000	3.062	AO	12,500	50,000	03/01/2014	10/01/2026
762238-BM-4	RHODE ISLAND REV SER A (AMBAC)			1	1FE	1,061,040	101.3550	1,013,550	1,000,000	1,003,303		(7,024)			5.000	4.261	JD	2,222	50,000	02/01/2006	06/15/2021
767175-HB-1	RIO RANCHO, NM REVENUE			1	1FE	1,099,910	113.3600	1,133,600	1,000,000	1,097,100		(2,810)			4.000	2.814	MN	11,000		09/08/2015	05/15/2026
795666-JS-6	SALT LAKE CITY UTAH REV RFDG			1	1FE	1,085,627	106.4300	1,122,837	1,055,000	1,062,475		(3,366)			4.500	4.142	FA	19,781	47,475	02/12/2008	02/01/2022
79642B-CM-3	SAN ANTONIO TEX WATER REV RFDG (FG			1	1FE	1,000,000	104.3230	1,043,230	1,000,000	1,000,000					4.300	4.300	MN	5,494	43,000	01/23/2007	05/15/2021
79642B-CN-1	SAN ANTONIO TEX WATER REV RFDG (FG			1	1FE	1,079,710	105.8470	1,058,470	1,000,000	1,012,692		(8,814)			5.000	4.041	MN	6,389	50,000	02/20/2007	05/15/2022
796311-CT-3	SAN ANTONIO TX MUNI DRAIN UTIL REV			1	1FE	1,125,800	112.0580	1,120,580	1,000,000	1,094,402		(12,021)			4.000	2.536	FA	16,667	40,000	05/01/2013	02/01/2025

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
802169-AN-2	SANTE FE NM REV RFDG (FSA)			1	1FE	1,150,877	101.9500	1,111,255	1,090,000	1,093,164		(7,355)			5.000	4.291	JD	4,542	54,500	08/08/2006	06/01/2021
809475-CK-0	SCOTT CO IND SD REV (FSA)			1	1FE	975,000	104.1000	1,041,000	1,000,000	989,758		2,005			4.000	4.250	JJ	18,444	40,000	05/08/2007	07/15/2020
836193-BR-2	SOUTH ADAMS IND SCH REV (FSA)			1	1FE	1,134,684	108.1150	1,162,236	1,075,000	1,089,618		(6,693)			5.250	4.544	JJ	26,024	56,438	03/11/2008	07/15/2023
836496-NB-1	SOUTH BEND IND SCH REV RFDG SER 20			1	1FE	982,710	104.6830	1,046,830	1,000,000	990,979		1,167			4.250	4.410	JJ	19,597	42,500	09/11/2007	07/15/2022
836615-JM-7	SOUTH BEND IND SEWER REV			1	1FE	1,009,055	98.7650	1,007,403	1,020,000	1,011,873		934			2.000	2.110	JD	1,700	20,400	12/01/2012	12/01/2023
83818P-CM-2	SOUTH HARRISON IND SCH REV RFDG (F			1	1FE	1,008,110	105.0010	1,050,010	1,000,000	1,001,462		(898)			4.500	4.401	JJ	20,750	45,000	04/16/2007	07/15/2022
849269-EG-6	SPOTSYLVANIA CO VA WATER REV (FSA)			1	1FE	1,200,569	106.0110	1,203,225	1,135,000	1,146,264		(7,551)			5.000	4.271	JD	4,729	56,750	08/01/2007	06/01/2021
793071-DX-6	ST PAUL MINN REV SER D			1	1FE	1,171,918	105.6840	1,252,355	1,185,000	1,177,907		870			4.000	4.100	JD	3,950	47,400	02/13/2008	12/01/2022
873545-GU-5	TACOMA, WA SEWER REV			1	1FE	1,064,360	108.4190	1,084,190	1,000,000	1,059,724		(4,636)			3.250	2.533	JD	2,708	22,840	03/01/2015	12/01/2026
876448-BT-7	TARRANT TX REG WATER DIST REV			1	1FE	1,632,735	113.9320	1,708,980	1,500,000	1,611,723		(11,122)			4.000	3.017	MS	20,000	60,000	02/01/2014	09/01/2026
882135-6N-1	TEXAS A & M UNIV REV SER B			1	1FE	1,684,455	113.4820	1,702,230	1,500,000	1,641,178		(17,168)			4.000	2.589	MN	7,667	60,000	06/05/2013	05/15/2025
882135-7Y-6	TEXAS A & M UNIV REV SER D			1	1FE	1,668,150	122.6010	1,839,015	1,500,000	1,633,027		(15,483)			5.000	3.619	MN	9,583	75,000	09/05/2013	05/15/2025
882117-Y9-9	TEXAS A & M UNIV SYSTEM REV			1	1FE	1,497,075	107.1510	1,607,265	1,500,000	1,497,529		221			3.000	3.020	JJ	22,500	45,000	12/01/2013	07/01/2025
88283L-EN-2	TEXAS ST TRANSPORTATION COMM REV			1	1FE	1,028,600	105.2900	1,052,900	1,000,000	1,004,681		(3,553)			5.000	4.611	AO	12,500	50,000	03/04/2008	04/01/2023
88283L-AV-8	TEXAS ST TRANSPORTATION REV			1	1FE	2,115,240	101.1800	2,023,600	2,000,000	2,003,559		(13,793)			5.000	4.281	AO	25,000	100,000	04/19/2006	04/01/2017
88283L-CR-5	TEXAS TRANSP REV ST HWY SER A			1	1FE	1,074,160	101.1800	1,011,800	1,000,000	1,002,374		(9,215)			5.000	4.041	AO	12,500	50,000	11/07/2006	04/01/2021
885318-BD-6	THORNTON CO ENTERPRISES REV RFDG			1	1FE	1,202,398	113.1270	1,182,177	1,045,000	1,166,386		(13,776)			4.000	2.381	JD	3,483	41,800	05/01/2013	12/01/2025
890680-JY-8	TOPEKA KS UTILITY REV SER A			1	1FE	1,627,871	101.6810	1,637,064	1,610,000	1,622,471		(2,067)			2.500	2.351	FA	16,771	40,250	05/01/2013	08/01/2024
898796-3Z-8	TUCSON ARIZ REV RFDG (MBIA)			1	1FE	992,760	101.7240	1,017,240	1,000,000	997,141		568			4.000	4.070	JJ	20,000	40,000	12/06/2006	07/01/2020
898796-7L-5	TUCSON, ARIZONA WATER SYSTEM				1FE	566,645	112.6180	563,090	500,000	542,196		(7,105)			4.000	2.355	JJ	10,000	20,000	06/15/2012	07/01/2021
899656-MC-3	TULSA OK MET UTIL AUTH REV			1	1FE	1,510,050	102.9810	1,544,715	1,500,000	1,506,507		(1,295)			2.700	2.601	MS	13,500	40,500	03/13/2013	09/01/2024
914402-V8-2	UNIV MARYLAND REV FAC & TUITION			1	1FE	980,000	99.7840	997,840	1,000,000	985,120		1,628			2.000	2.198	AO	5,000	20,000	10/11/2012	04/01/2024
914455-MQ-0	UNIV OF MICHIGAN REV SERIES A			1	1FE	1,551,300	106.8220	1,602,330	1,500,000	1,538,320		(4,742)			3.000	2.611	AO	11,250	45,000	03/12/2013	04/01/2025
915115-5Z-8	UNIV OF TEXAS REVENUE SER B			1	1FE	3,174,300	109.9210	3,297,630	3,000,000	3,167,903		(6,397)			3.500	2.824	JJ	36,750		08/01/2015	07/01/2027
914402-2C-5	UNIV SYS MD FAC & TUITION REV A			1	1FE	1,989,840	105.0020	2,100,040	2,000,000	1,991,218		720			3.000	3.050	AO	15,000	60,000	01/22/2014	04/01/2026
914402-3B-6	UNIV SYSTEM OF MARYLAND REV SER A			1	1FE	2,075,880	104.4420	2,088,840	2,000,000	2,070,114		(5,766)			3.000	2.572	AO	15,000	34,500	02/18/2015	04/01/2027
914402-Y5-5	UNIV SYSTEM OF MARYLAND REV SER D			1	1FE	1,074,210	112.3990	1,123,990	1,000,000	1,058,069		(7,639)			4.000	3.042	AO	10,000	40,000	11/07/2013	10/01/2025
924214-PP-8	VERMONT MUNI BOND BANK REV SER 1			1	1FE	1,296,352	121.3520	1,377,345	1,135,000	1,262,868		(13,877)			5.000	3.367	JD	4,729	56,750	07/11/2013	12/01/2024
926740-CB-5	VIGO CO IND SCH REV RFDG (FSA)			1	1FE	1,013,770	104.9590	1,049,590	1,000,000	1,002,475		(1,537)			4.500	4.331	JJ	21,375	45,000	05/21/2007	07/10/2022
92778W-AL-0	VIRGINIA CO BLDG AUTH REV SER B			1	1FE	2,277,900	113.7070	2,274,140	2,000,000	2,248,243		(25,471)			4.000	2.405	MS	26,667	64,000	11/01/2014	09/01/2025
927781-T5-3	VIRGINIA COLLEGE BLDG AUTH REV			1	1FE	1,580,000	106.4130	1,681,325	1,580,000	1,580,000					3.000	3.000	MS	15,800	47,400	11/01/2013	09/01/2024
92778V-BX-5	VIRGINIA COLLEGE BLDG REV SER D			1	1FE	2,083,820	105.8180	2,116,360	2,000,000	2,080,547		(3,273)			3.000	2.502	FA	23,000		08/01/2015	02/01/2026
92778W-DD-5	VIRGINIA COLLEGE REVENUE SER B			1	1FE	2,057,980	103.1660	2,063,320	2,000,000	2,057,273		(707)			3.000	2.662	MS	4,667		11/12/2015	09/01/2027
927793-PG-8	VIRGINIA COMMWEALTH TRANSP REV SER			1	1FE	1,421,712	101.7040	1,373,004	1,350,000	1,353,265		(8,494)			5.000	4.340	MN	8,625	67,500	04/27/2006	05/15/2021
92817T-ER-3	VIRGINIA PUB SCH AUTH REV			1	1FE	1,989,840	101.8260	2,036,520	2,000,000	1,990,780		754			2.500	2.550	JJ	23,056	38,611	10/01/2014	07/15/2026
92817S-DN-5	VIRGINIA PUB SCH AUTH REV SER B			1	1FE	1,305,205	102.3870	1,305,434	1,275,000	1,277,178		(3,609)			4.500	4.201	FA	23,906	57,375	10/11/2006	08/01/2021
928172-J7-1	VIRGINIA PUBL BLDG AUTH REV SER A			1	1FE	2,206,880	114.0530	2,281,060	2,000,000	2,196,571		(10,309)			4.000	2.822	FA	44,889		06/01/2015	08/01/2027
92817T-FL-5	VIRGINIA PUBLIC SCHOOL REVENUE			1	1FE	2,063,840	106.8650	2,137,300	2,000,000	2,060,922		(2,918)			3.000	2.602	FA	25,167		07/14/2015	08/01/2026
92817Q-7M-8	VIRGINIA RESOURCE AUTH REV			1	1FE	1,146,922	114.7170	1,227,472	1,070,000	1,130,956		(6,754)			4.000	3.173	MN	7,133	42,800	08/01/2013	11/01/2024
92818L-K8-4	VIRGINIA RESOURCES AUTH REV SER D			1	1FE	2,201,430	105.2540	2,210,334	2,100,000	2,200,013		(1,417)			3.000	2.452	MN	7,525		11/04/2015	11/01/2026
92818G-2F-9	VIRGINIA RESOURCES REV SERIES C			1	1FE	1,100,830	113.1170	1,131,170	1,000,000	1,090,569		(8,905)			4.000	2.834	MN	6,667	38,000	11/05/2014	11/01/2026
927781-5A-8	VIRGINIA ST COLL AUTH REV SER A			1	1FE	2,025,240	105.5380	2,110,760	2,000,000	2,021,410		(2,324)			3.000	2.851	FA	25,000	72,667	05/01/2014	02/01/2026
92817S-T8-1	VIRGINIA ST COLL AUTH REV SER A			1	1FE	2,017,500	105.2110	2,104,220	2,000,000	2,014,994		(1,518)			3.000	2.901	FA	25,000	60,000	05/01/2014	08/01/2026
928172-E6-8	VIRGINIA ST PUB BLDG AUTH REV			1	1FE	2,231,280	113.8680	2,277,360	2,000,000	2,203,603		(20,849)			4.000	2.665	FA	33,333	69,778	09/01/2014	08/01/2026
92817S-Q5-0	VIRGINIA ST PUB SCH AUTH REV SER B			1	1FE	1,187,395	115.0500	1,242,540	1,080,000	1,166,110		(10,048)			4.000	2.825	FA	18,000	43,200	11/05/2013	08/01/2024
92817S-E9-5	VIRGINIA ST PUB SCH AUTH REV SER C			1	1FE	1,628,792	108.1730	1,633,412	1,510,000	1,592,852		(11,616)			3.000	2.103	FA	18,875	45,300	11/01/2012	08/01/2023
92817S-CE-6	VIRGINIA ST PUB SCH REV SER A			1	1FE	1,057,340	102.6780	1,026,780	1,000,000	1,003,993		(6,611)			5.000	4.300	FA	20,833	50,000	04/20/2006	08/01/2019
92818G-WG-4	VIRGINIA ST RESOURCES AUTH REV			1	1FE	1,160,095	106.0850	1,204,065	1,135,000	1,157,031		(2,175)			3.000	2.751	MN	5,675	34,050	08/01/2014	11/01/2026
92818L-QM-7	VIRGINIA STATE REV SER A			1	1FE	2,026,860	105.4040	2,108,080	2,000,000	2,025,452		(1,408)			3.000	2.851	MN	10,000	25,500	05/13/2015	11/01/2027
927790-GR-0	VIRGINIA TRANSPORTATION REV			1	1FE	1,130,210	119.8690	1,198,690	1,000,000	1,103,965		(12,551)			5.000	3.363	MS	14,722	50,000	11/14/2013	09/15/2025
946363-DP-0	WAYNE TWP IND SCH BLDG REV (MBIA)				1FE	1,059,420	112.6190	1,126,190	1,000,000	1,019,377		(4,977)			5.000	4.401	JJ	23,750	50,000	05/05/2006	07/10/2019
946363-HQ-4	WAYNE TWP IND SCH REV FIRST MRTG (			1	1FE	1,040,678	105.0130	1,008,125	960,000	970,609		(9,765)			5.500	4.400	JJ	24,347	52,800	07/17/2007	07/15/2020
946363-GD-4	WAYNE TWP IND SCH REV RFDG (FGIC)			1	1FE	1,085,990	108.0340	1,080,340	1,000,000	1,017,819		(8,216)			5.000	4.080	JJ	23,056	50,000	01/24/2006	07/15/2019
959767-DS-0	WESTERN TWP MI UTILS AUTH REV				1FE	1,152,457	111.4380	1,136,668	1,020,000	1,103,460		(15,596)			4.000	2.260	JJ	20,400	40,800	10/11/2012	01/01/2021
966403-AN-7	WHITKO IND HS BLDG REV (FSA)			1	1FE	1,042,730	102.4720	1,024,720	1,000,000	1,002,790		(5,000)			5.000	4.471	JJ	23,056	50,000	05/09/2006	07/15/2019
967338-QJ-6	WICHITA KANS WTR & SWR UTIL REV 5			1	1FE	1,337,934	108.2230	1,379,843	1,275,000	1,298,645		(5,855)			5.000	4.443	AO	15,938	63,750	04/02/2008	10/01/2023
967338-PF-5	WICHITA KS WATER REV (FSA)			1	1FE	1,072,587	103.8180	1,095,280	1,055,000	1,062,095		(1,327)			4.250	4.093	AO	11,209	44,838	11/14/2006	10/01/2020

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
977092-PE-9	WISCONSIN CLEAN WATER REVENUE SERI			1	1FE	1,079,210	101.9470	1,019,470	1,000,000	1,003,912		(9,111)			5.000	4.045	JD	4,167	50,000	02/24/2006	06/01/2019
977123-N3-8	WISCONSIN TRANS REV SER A			1	1FE	2,595,725	105.8540	2,646,350	2,500,000	2,594,896		(829)			3.000	2.501	JJ	4,375		12/01/2015	07/01/2026
983349-FA-4	WYOMING MI WATER REV (MBIA)			1	1FE	1,103,025	103.8270	1,157,671	1,115,000	1,109,604		873			4.000	4.101	JD	3,717	44,600	03/05/2007	06/01/2021
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						300,148,375	XXX	306,166,111	287,635,000	294,523,202		(1,120,149)			XXX	XXX	XXX	3,341,707	10,119,628	XXX	XXX
Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities																					
167685-NT-9	CHICAGO ILLINOIS MTG REV 2A AMT			1	1FE	199,144	103.5380	201,899	195,000	195,000					5.700	5.700	JD	926	12,618	06/18/2009	06/01/2039
3137B7-R8-4	FHLMC 4310-A				1	3,228,313	101.1170	3,213,173	3,177,669	3,212,386		(9,148)			3.000	2.357	MON	7,944	95,330	02/19/2014	10/15/2039
31393G-MH-4	FHLMC FHR 2542 ES CMO				1	216,879	102.4970	224,327	218,862	218,862		518			5.000	5.470	MON	912	10,943	07/30/2008	12/15/2017
31393K-6M-2	FHLMC FHR 2567 JK CMO				1	300,877	102.6370	312,719	304,686	304,547		759			5.000	5.547	MON	1,270	15,234	07/29/2008	11/15/2018
31395J-FV-3	FHLMC FHR 2882 HU				1	79,643	102.8190	84,461	82,145	81,686		591			4.000	5.764	MON	274	3,286	05/10/2005	09/15/2034
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE				1	313,151	100.3350	314,397	313,347	313,216		91			0.631	0.675	MON	135	1,517	08/23/2010	01/15/2035
31395U-BL-4	FHLMC FHR 2975 JA				1	461,005	105.1900	494,041	469,665	464,703		1,575			4.500	5.599	MON	1,761	21,135	05/09/2005	05/15/2035
31397J-E7-5	FHLMC FHR 3325 JL				1	122,276	107.9810	132,118	122,353	122,282		20			5.500	5.556	MON	561	6,729	10/03/2007	06/15/2037
3137AW-KQ-7	FHLMC FHR 4136 CL NJ				1	2,675,910	96.8600	2,574,275	2,657,742	2,668,514		(2,777)			1.500	1.227	MON	3,322	39,866	12/05/2012	11/15/2027
3133TD-7D-2	FHLMC FHR PAC 1				1	5,766	100.4850	6,023	5,994	5,994					5.500	5.500	MON	27	330	05/17/2001	02/15/2028
31392F-PP-6	FNMA FNR 2002-74 PE				1	86,848	102.3090	90,379	88,339	88,339		416			5.000	5.939	MON	368	4,417	09/28/2007	11/25/2017
31394E-M5-4	FNMA FNR 2005-69 AD				1	96,339	105.9820	104,837	98,920	97,827		101			5.000	5.618	MON	412	4,946	07/27/2006	08/25/2035
3136A8-G5-3	FNMA FNR 2012 M13 A1 FNMA ACES TR				1	747,883	98.8050	759,599	768,785	755,182		3,963			1.403	2.763	MON	899	10,786	07/22/2013	05/25/2022
3136A9-7L-6	FNMA FNR 2012-136 PD				1	3,327,786	101.0160	3,233,260	3,200,756	3,261,305		(25,646)			2.500	0.651	MON	6,668	80,019	11/26/2012	11/25/2042
3136A7-WF-5	FNMA FNR 2012-80 HC				1	2,055,623	97.9360	1,937,507	1,978,344	2,018,863		(15,787)			2.500	0.123	MON	4,122	49,459	10/17/2012	01/25/2042
3136AJ-X9-2	FNMA FNR 2014-29 BA				1	2,433,935	102.0720	2,449,525	2,399,813	2,423,671		(6,375)			3.000	2.414	MON	6,000	71,994	04/25/2014	03/25/2040
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199				1	472,667	106.7140	499,408	467,987	471,568		(113)			4.000	3.788	MON	1,560	18,719	10/07/2009	10/01/2029
31398J-ZT-3	FREDDIE MAC PASS THRU FHMS K004 A3				1	1,000,000	107.3870	1,073,865	1,000,000	1,000,000					4.241	4.241	MON		42,410	04/29/2010	08/25/2019
31398W-D3-5	FREDDIE MAC PASS THRU FHMS K005 A2				1	3,580,795	108.3240	3,793,496	3,502,000	3,547,599		(5,601)			4.317	3.790	MON	12,598	151,181	06/14/2010	11/25/2019
815698-BK-0	SEDGWICK & SHAWNEE CO KANSAS AMT			1	1FE	339,488	104.7620	345,715	330,000	330,000					5.800	5.800	JD	1,595	20,741	07/14/2009	12/01/2039
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						21,744,328	XXX	21,845,025	21,382,406	21,581,545		(57,413)			XXX	XXX	XXX	51,354	661,662	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						321,892,703	XXX	328,011,135	309,017,406	316,104,747		(1,177,562)			XXX	XXX	XXX	3,393,061	10,781,291	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00101A-AA-3	144A ADOP CO				2FE	544,707	107.5420	508,674	473,000	496,690		(12,871)			6.625	3.647	AO	7,834	31,336	01/26/2012	10/01/2017
02666Q-J6-1	144A AMERICAN HONDA FINANCE MTN				1FE	2,505,860	101.2140	2,479,743	2,450,000	2,458,609		(11,742)			2.600	2.106	MS	17,871	63,700	11/04/2011	09/20/2016
049255-AG-7	144A ATLAS COPCO AB				1FE	6,677,324	104.6670	6,442,248	6,155,000	6,432,404		(91,705)			5.600	2.298	MN	37,340	228,340	09/01/2015	05/22/2017
05523U-AJ-9	144A BAE SYSTEMS HOLDINGS INC				2FE	2,013,920	111.9130	2,238,260	2,000,000	2,005,755		(1,466)			6.375	6.280	JD	10,625	127,500	06/05/2009	06/01/2019
07274E-AG-8	144A BAYER US FIN LLC SR NOTES				1FE	7,004,667	100.7120	7,049,819	7,000,000	7,004,345		(430)			3.375	3.367	AO	54,469	236,250	12/02/2014	10/08/2024
05569A-AB-5	144A BP AMI LEASING INC GTD NOTE				1FE	3,012,220	109.6270	3,288,810	3,000,000	3,004,842		(1,285)			5.523	5.470	MN	24,393	165,690	05/13/2009	05/08/2019
141781-AZ-7	144A CARGILL INC				1FE	995,000	100.3100	1,003,101	1,000,000	996,876		475			3.250	3.309	MN	4,153	32,500	11/03/2011	11/15/2021
141781-AX-2	144A CARGILL INC SR NOTES				1FE	1,011,820	107.3540	1,073,540	1,000,000	1,003,188		(1,538)			6.000	5.821	MN	5,667	60,000	06/15/2009	11/27/2017
141781-AY-0	144A CARGILL INC SR NOTES				1FE	5,105,103	107.0060	5,350,295	5,000,000	5,064,378		(10,805)			4.307	4.044	MN	28,115	215,350	01/19/2012	05/14/2021
141781-BA-1	144A CARGILL INC SR NOTES				1FE	2,240,645	100.4450	2,254,990	2,245,000	2,243,951		880			1.900	1.941	MS	14,218	42,655	02/21/2012	03/01/2017
23636T-AA-8	144A DANONE SR NOTES		R		2FE	3,871,200	99.1330	3,965,320	4,000,000	3,897,555		13,943			3.000	3.446	JD	5,333	120,000	01/30/2014	06/15/2022
30251B-AA-6	144A FMR CORPORATION				1FE	3,145,396	110.7310	3,117,078	2,815,000	3,039,320		(33,892)			5.350	3.838	MN	19,244	150,603	04/24/2013	11/15/2021
39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG				1FE	2,212,523	102.4550	2,145,907	2,094,491	2,162,418		(47,086)			5.829	1.447	JJ	61,044	71,218	01/21/2015	07/01/2017
41283L-AB-1	144A HARLEY-DAVIDSON FINL SERVICES				1FE	1,023,000	101.3320	1,013,316	1,000,000	1,016,883		(6,117)			2.700	1.285	MS	7,950	13,500	07/22/2015	03/15/2017
41283D-AB-9	144A HARLEY-DAVIDSON FUNDING				1FE	1,150,420	110.9680	1,109,680	1,000,000	1,121,716		(28,704)			6.800	1.717	JD	3,022	68,000	05/27/2015	06/15/2018
41659L-AT-8	144A HARTFORD LIFE INSTL FDG CPI			3	2FE	2,000,000	100.7090	2,014,180	2,000,000	2,000,000					2.470	3.745	MON	3,332	55,100	05/01/2008	05/08/2018
41659L-AV-3	144A HARTFORD LIFE INSTL FDG CPI				2FE	2,000,000	98.9310	1,978,622	2,000,000	2,000,000					2.480	2.484	MON	974	52,467	07/24/2008	07/25/2018
46849L-SH-5	144A JACKSON NATIONAL LIFE FUNDING				1FE	5,507,940	99.2600	5,459,300	5,500,000	5,507,211		(729)			2.300	2.258	AO	26,354	63,250	09/01/2015	04/16/2019
423074-BH-5	144A KRAFT HEINZ FOODS CO SR NOTES			1	2FE	1,001,590	99.5280	995,280	1,000,000	1,001,541		(49)			2.000	1.937	JJ	9,944		12/02/2015	07/02/2018
50181Q-AA-6	144A LCOR ALEXANDRIA (MBIA)(GOVT G				1FE	2,152,779	107.1420	1,975,454	1,843,780	1,877,138		25,565			6.625	5.264	MS	35,967	122,150	03/16/2004	09/15/2019
53079E-AV-6	144A LIBERTY MUTUAL GROUP SR NOTES				2FE	731,935	106.9520	716,581	670,000	712,374		(6,943)			5.000	3.701	JD	2,792	33,500	02/01/2013	06/01/2021
53079E-AW-4	144A LIBERTY MUTUAL GRP SR NOTES				2FE	1,098,060	105.9990	1,059,985	1,000,000	1,069,310		(9,540)			4.950	3.712	MN	8,250	49,500	11/13/2012	05/01/2022
585055-BR-6	144A MEDTRONIC INC. SR NOTES			1	1FE	3,018,540	101.0920	3,032,751	3,000,000	3,016,043		(2,314)			3.150	3.055	MS	27,825	72,188	12/02/2014	03/15/2022
59217G-AX-7	144A MET LIFE GLOBAL FUNDING I				1FE	3,802,950	99.4950	4,029,564	4,050,000	3,857,092		23,563			3.000	3.778	JJ	57,713	121,500	08/23/2013	01/10/2023
59217G-AY-5	144A METROPOLITAN LIFE GLOBAL FUND				1FE	1,641,387	99.4750	1,641,334	1,650,000	1,646,441		1,715			1.500	1.609	JJ	11,756	24,750	01/03/2013	01/10/2018
61532X-BU-9	144A MONUMENTAL GLOBAL CPI LINKED				1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					2.330	2.339	MON	7,879	107,360	08/21/2008	09/04/2018

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
65364U-AA-4	144A NIAGARA MOHAWK POWER				1FE	2,240,820	106.7120	2,134,248	2,000,000	2,118,071		(30,308)			4.881	3.144	FA	36,879	97,620	09/28/2011	08/15/2019
65364U-AB-2	144A NIAGARA MOHAWK POWER				1FE	2,000,000	96.1520	1,923,040	2,000,000	2,000,000					2.721	2.721	MN	4,989	54,420	11/20/2012	11/28/2022
65364U-AK-2	144A NIAGARA MOHAWK POWER			1	1FE	2,004,040	100.3830	2,007,654	2,000,000	2,003,588		(357)			3.508	3.483	AO	17,540	71,329	09/23/2014	10/01/2024
665501-AH-5	144A NORTHERN NATURAL GAS				1FE	1,202,604	109.2960	1,311,552	1,200,000	1,200,837		(298)			5.750	5.720	JJ	31,817	69,000	01/13/2009	07/15/2018
665501-AJ-1	144A NORTHERN NATURAL GAS				1FE	2,599,428	104.7140	2,722,564	2,600,000	2,599,664		54			4.250	4.253	JD	9,208	110,500	04/15/2011	06/01/2021
6944P0-AB-1	144A PACIFIC LIFE GLOBAL CPI				1FE	3,027,507	99.4000	3,081,400	3,100,000	3,088,324		107,424			2.144	6.081	MON	5,244	81,611	02/13/2012	02/06/2016
740816-AE-3	144A PRESIDENT & FELLOWS HARVARD				1FE	8,532,784	111.9140	9,176,956	8,200,000	8,394,496		(39,402)			6.000	5.177	JJ	226,867	462,000	07/07/2015	01/15/2019
771196-AS-1	144A ROCHE HOLDINGS INC			1	1FE	505,152	111.7470	496,157	444,000	444,000					6.000	6.000	MS	8,880	27,198	04/15/2011	03/01/2019
873050-CE-9	144A TTX SR NOTES				2FE	1,199,988	104.2800	1,251,360	1,200,000	1,199,990		1			4.125	4.125	AO	12,375	49,500	09/19/2013	10/01/2023
955278-BH-8	144A WEST PENN POWER CO NOTES				2FE	3,235,756	107.1880	3,215,631	3,000,000	3,073,275		(35,502)			5.950	4.645	JD	7,933	178,500	10/18/2011	12/15/2017
982526-AQ-8	144A WM WRIGLEY JR CO				2FE	4,087,330	101.9480	4,077,916	4,000,000	4,068,589		(9,608)			3.375	2.990	AO	26,250	118,125	09/01/2015	10/21/2020
88579Y-AD-3	3M COMPANY SR NOTES				1FE	1,586,496	100.2560	1,604,090	1,600,000	1,597,925		2,749			1.375	1.551	MS	5,622	22,000	09/26/2011	09/29/2016
001055-AL-6	AFLAC INC SR NOTES				1FE	1,987,980	103.5260	2,070,524	2,000,000	1,990,134		1,130			3.625	3.701	JD	3,222	72,500	01/23/2014	06/15/2023
001055-AM-4	AFLAC INC. SR NOTES				1FE	3,042,240	101.7720	3,053,154	3,000,000	3,038,330		(3,634)			3.625	3.457	MN	13,896	111,167	12/03/2014	11/15/2024
001055-AN-2	AFLAC INC. SR. NOTES				1FE	2,999,160	100.5280	3,015,837	3,000,000	2,999,289		129			2.400	2.406	MS	21,000	36,600	03/09/2015	03/16/2020
001192-AG-8	AGL CAPITAL CORP GTD SR NOTE				2FE	1,827,783	107.5680	1,877,053	1,745,000	1,784,160		(9,726)			5.250	4.571	FA	34,609	91,613	02/11/2011	08/15/2019
001192-AJ-2	AGL CAPITAL CORP SR NOTE			1	2FE	1,181,796	100.2540	1,203,043	1,200,000	1,188,807		1,732			3.500	3.683	MS	12,367	42,000	09/15/2011	09/15/2021
009363-AN-2	AIRGAS INC			1	2FE	1,174,140	99.5660	1,194,791	1,200,000	1,187,601		5,649			1.650	2.151	FA	7,480	19,800	07/30/2013	02/15/2018
013078-AA-8	ALBERTO-CULVER COMPANY				1FE	1,316,980	109.5310	1,259,607	1,150,000	1,265,148		(24,210)			5.150	2.728	JD	4,935	59,225	10/28/2013	06/01/2020
018490-AM-4	ALLERGAN INC SR NOTES				2FE	4,505,438	100.8110	4,385,279	4,350,000	4,387,245		(131,108)			5.750	2.316	AO	62,531	250,125	02/11/2015	04/01/2016
018490-AN-2	ALLERGAN INC SR NOTES				2FE	1,033,130	100.7570	1,007,570	1,000,000	1,024,075		(4,719)			3.375	2.825	MS	9,938	33,750	01/21/2014	09/15/2020
020002-AX-9	ALLSTATE CORP SR NT				1FE	4,778,740	116.8090	4,672,360	4,000,000	4,354,884		(95,113)			7.450	4.584	MN	37,250	298,000	03/07/2011	05/16/2019
02581F-YE-3	AMERICAN EXPRESS CENTURION BK MTN				1FE	1,103,500	107.1140	1,071,141	1,000,000	1,076,558		(26,942)			6.000	1.427	MS	18,000	30,000	05/22/2015	09/13/2017
025816-AX-7	AMERICAN EXPRESS CO NOTES				2FE	997,420	107.0620	1,070,620	1,000,000	999,725		343			6.150	6.188	FA	21,013	61,500	08/23/2007	08/28/2017
025816-AY-5	AMERICAN EXPRESS CO NOTES				2FE	1,183,450	110.8990	1,108,992	1,000,000	1,064,275		(27,208)			7.000	3.945	MS	19,833	70,000	04/18/2011	03/19/2018
02665W-AW-1	AMERICAN HONDA FINANCE MTN TR#21				1FE	5,995,620	99.4860	5,969,136	6,000,000	5,996,301		681			1.600	1.625	JJ	44,533		07/09/2015	07/13/2018
03076C-AF-3	AMERIPRISE FINANCIAL INC SR NOTES				1FE	1,393,185	103.8810	1,406,550	1,354,000	1,386,519		(3,550)			4.000	3.643	AO	11,434	54,160	02/04/2014	10/15/2023
030955-AM-0	AMERITECH CAP FDG CORP DEBS				2FE	3,513,390	107.6600	3,229,803	3,000,000	3,189,065		(88,296)			6.450	3.232	JJ	89,225	193,500	02/28/2012	01/15/2018
001814-AR-3	ANR PIPELINE SR UNSECURED DEB				1FE	6,682,106	129.4440	5,751,197	4,443,000	5,945,252		(230,586)			9.625	3.223	MN	71,273	427,639	02/01/2013	11/01/2021
037735-CR-6	APPALACHIAN PWR CO SR NOTES SER T				2FE	1,495,815	106.6490	1,599,740	1,500,000	1,497,571		400			4.600	4.635	MS	17,442	69,000	03/22/2011	03/30/2021
039483-AH-5	ARCHER DANIELS MIDLAND CO DEB				1FE	3,328,276	108.6470	3,042,116	2,800,000	2,889,453		(64,932)			8.375	5.771	AO	49,506	234,500	10/04/2007	04/15/2017
039483-AY-8	ARCHER DANIELS MIDLAND CO NOTES				1FE	1,029,074	108.0620	1,035,230	958,000	979,960		(9,284)			5.450	4.349	MS	15,373	51,888	02/22/2010	03/15/2018
039483-BB-7	ARCHER DANIELS MIDLAND CO NOTES				1FE	1,173,543	108.4140	1,184,961	1,093,000	1,149,538		(9,855)			4.479	3.380	MS	16,318	48,955	07/02/2013	03/01/2021
00209T-AB-1	AT&T BROADBAND CORP NOTES				1FE	2,814,420	138.0640	2,761,276	2,000,000	2,661,628		(82,388)			9.455	3.918	MN	24,163	189,100	02/12/2014	11/15/2022
048303-CD-1	ATLANTIC CITY ELEC CO 1ST MTG				1FE	1,329,730	115.4330	1,154,330	1,000,000	1,141,880		(46,974)			7.750	2.593	MN	9,903	77,500	11/02/2011	11/15/2018
049560-AH-8	ATMOS ENERGY CORP SR NOTES				1FE	3,668,550	106.5340	3,196,032	3,000,000	3,216,481		(146,315)			6.350	1.328	JD	8,467	190,500	11/13/2012	06/15/2017
06048W-PT-1	BANK AMER CORP MTN TR #330				2FE	1,700,000	98.7500	1,678,750	1,700,000	1,700,000					1.370	1.432	JAJO	5,387	26,966	10/01/2014	10/09/2024
06050T-KN-1	BANK AMER CORP MTN TR# 229				2FE	1,237,678	104.0280	1,352,358	1,300,000	1,290,147		7,648			5.300	5.960	MS	20,287	68,900	07/16/2007	03/15/2017
06406H-BU-2	BANK NEW YORK MELLON MTN TR#43				1FE	651,798	107.5520	645,310	600,000	631,224		(5,598)			4.150	3.038	FA	10,375	24,900	03/01/2012	02/01/2021
067383-AB-5	BARD C R INC NOTES				2FE	4,485,373	100.0500	4,302,137	4,300,000	4,301,957		(49,697)			2.875	1.704	JJ	57,005	123,625	03/21/2012	01/15/2016
067383-AD-1	BARD C R INC NOTES				2FE	965,620	98.7360	987,363	1,000,000	983,527		7,813			1.375	2.206	JJ	6,340	13,750	09/04/2013	01/15/2018
071813-AY-5	BAXTER INTL INC SR NOTES				1FE	3,344,850	107.3400	3,220,200	3,000,000	3,253,678		(91,172)			5.375	1.785	JD	13,438	161,250	02/09/2015	06/01/2018
071813-BD-0	BAXTER INTL INC SR NOTES				1FE	999,410	100.4040	1,004,043	1,000,000	999,875		118			1.850	1.862	JJ	8,531	18,500	12/14/2011	01/15/2017
07330M-AB-3	BB&T BRH BKG & TR SUB NOTE TR #02			1	1FE	1,014,000	100.9410	1,009,405	1,000,000	1,013,789		(211)			3.625	3.455	MS	10,573		10/28/2015	09/16/2025
054937-AG-2	BB&T CORP SUB NOTES				1FE	1,715,145	104.2350	1,563,521	1,500,000	1,570,638		(46,191)			4.900	1.701	JD	204	73,500	10/24/2012	06/30/2017
084423-AL-6	BERKLEY W R CORP SR NOTES			1	2FE	3,386,220	111.1610	3,334,830	3,000,000	3,369,474		(16,746)			6.150	2.568	FA	69,700		10/29/2015	08/15/2019
084664-BQ-3	BERKSHIRE HATHAWAY FINANCE CO GTD				1FE	989,090	109.0730	1,090,725	1,000,000	993,906		1,059			4.250	4.386	JJ	19,597	42,500	01/20/2011	01/15/2021
097014-AL-8	BOEING CAPITAL CORPORATION				1FE	1,127,240	109.7140	1,097,141	1,000,000	1,064,298		(15,679)			4.700	2.911	AO	8,356	47,000	10/18/2011	10/27/2019
097023-AD-7	BOEING COMPANY DEB				1FE	4,354,080	131.6930	3,950,781	3,000,000	3,854,100		(136,966)			8.750	3.190	FA	99,167	262,500	12/04/2012	08/15/2021
10373Q-AA-8	BP CAPITAL MARKETS AMERICA CO GTD				1FE	1,281,904	104.8660	1,363,252	1,300,000	1,293,996		2,266			4.200	4.400	JD	2,427	54,600	01/29/2010	06/15/2018
12189L-AD-3	BURLINGTON NORTHERN SANTA FE				2FE	1,991,340	105.3990	2,107,980	2,000,000	1,994,888		825			4.100	4.153	JD	6,833	82,000	05/16/2011	06/01/2021
12189T-AY-0	BURLINGTON NORTHERN SANTA FE NOTES				2FE	882,510	105.1670	1,051,669	1,000,000	976,303		16,272			5.650	7.549	MN	9,417	56,500	11/03/2008	05/01/2017
134429-AW-9	CAMPBELL SOUP CO				2FE	1,508,325	106.5210	1,597,815	1,500,000	1,504,833		(801)			4.250	4.181	AO	13,458	63,750	04/18/2011	04/15/2021
134429-AY-5	CAMPBELL SOUP CO				2FE	964,810	94.8690	948,685	1,000,000	964,810					2.500	3.080	FA	10,347		10/28/2015	08/02/2022
134429-AT-6	CAMPBELL SOUP COMPANY				2FE	1,702,680	106.3880	1,595,822	1,500,000	1,611,845		(34,356)			4.500	2.024	FA	25,500	67,500	04/23/2013	02/15/2019
14912L-5S-6	CATERPILLAR FINANCIAL CORP				1FE	1,999,700	100.3280	2,006,560	2,000,000	1,999,931		100			1.350	1.355	MS	8,625	27,000	09/03/2013	09/06/2016
14912L-5J-6	CATERPILLAR FINANCIAL SR NOTES				1FE	1,456,020	99.6140	1,494,216	1,500,000	1,480,077		10,483			1.250	1.986	MN	2,865	18,750	09/04/2013	11/06/2017

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
149123-BM-2	CATERPILLAR INC NOTES				1FE	997,950	102.8440	1,028,437	1,000,000	999,836		251			5.700	5.727	FA	21,533	57,000	08/04/2006	08/15/2016
149123-BQ-3	CATERPILLAR INC NOTES				1FE	5,067,317	117.0030	5,265,117	4,500,000	4,808,790		(76,132)			7.900	5.448	JD	15,800	355,500	05/19/2015	12/15/2018
15361G-AY-1	CENTRAL HUDSON GAS & ELEC CORP				1FE	1,000,000	101.9020	1,019,020	1,000,000	1,000,000					3.378	3.378	AO	8,445	33,780	09/27/2011	04/01/2022
15361G-AV-7	CENTRAL HUDSON GAS & ELECTRIC				1FE	2,000,000	100.3810	2,007,620	2,000,000	2,000,000					2.756	2.756	AO	13,780	55,120	12/03/2010	04/01/2016
15361G-AR-6	CENTRAL HUDSON GAS & ELECTRIC NOTE				1FE	1,000,000	107.1530	1,071,530	1,000,000	1,000,000					6.028	6.028	MN	10,047	60,280	09/14/2007	09/01/2017
166764-AT-7	CHEVRON CORPORATION SR NOTES			1	1FE	1,947,540	97.3310	1,946,618	2,000,000	1,949,993		2,453			2.411	2.856	MS	15,805		09/01/2015	03/03/2022
166764-AV-2	CHEVRON CORPORATION SR NOTES				1FE	4,495,960	99.2000	4,463,991	4,500,000	4,496,535		575			1.365	1.401	MS	20,304	30,542	08/19/2015	03/02/2018
171340-AH-5	CHURCH & DWIGHT CO INC SR NOTES				2FE	1,964,030	96.9430	1,938,860	2,000,000	1,964,030					2.875	3.159	AO	14,375	28,750	09/02/2015	10/01/2022
171340-AJ-1	CHURCH & DWIGHT CO. INC. SR NOTES			1	2FE	2,998,170	99.4780	2,984,340	3,000,000	2,998,542		347			2.450	2.463	JD	3,267	74,725	12/04/2014	12/15/2019
17252M-AH-3	CINTAS CORP NO 2 SR NOTES				1FE	998,980	108.0590	1,080,590	1,000,000	999,753		118			6.125	6.139	JD	5,104	61,250	12/04/2007	12/01/2017
172967-DY-4	CITIGROUP INC SUB NOTES				2FE	1,737,756	103.3460	1,860,221	1,800,000	1,790,751		7,732			5.500	5.980	FA	37,400	99,000	07/16/2007	02/15/2017
185508-AF-5	CLECO POWER LLC NOTE				2FE	3,459,090	109.9290	3,297,870	3,000,000	3,202,747		(79,580)			6.650	3.810	JD	8,867	199,500	01/04/2013	06/15/2018
125896-BP-4	CMS ENERGY CORPORATION SR NOTES			1	2FE	1,744,453	99.3700	1,738,982	1,750,000	1,744,525		72			3.600	3.638	MN	9,100		11/04/2015	11/15/2025
191216-AU-4	COCA COLA CO NOTES				1FE	407,691	100.6420	402,567	400,000	401,046		(1,549)			1.800	1.405	MS	2,400	7,200	08/10/2011	09/01/2016
19122T-AB-5	COCA-COLA ENTERPRISES				2FE	1,011,890	106.6380	1,066,383	1,000,000	1,007,145		(1,089)			4.500	4.356	MS	15,000	45,000	04/15/2011	09/01/2021
19122T-AE-9	COCA-COLA ENTERPRISES				2FE	1,640,340	100.4990	1,633,109	1,625,000	1,634,646		(1,542)			3.250	3.134	FA	19,365	52,813	02/22/2012	08/19/2021
191219-AP-9	COCA-COLA ENTERPRISES DEB				1FE	1,365,210	129.4420	1,294,420	1,000,000	1,324,691		(40,519)			8.500	2.680	FA	35,417	42,500	03/01/2015	02/01/2022
19416Q-DH-0	COLGATE PALMOLIVE CO NOTES				1FE	3,000,456	103.4360	2,999,644	2,900,000	2,912,651		(14,241)			5.200	4.671	MN	22,620	150,800	12/09/2008	11/07/2016
20030N-BJ-9	COMCAST CORP SR NOTES				1FE	2,684,502	103.3640	2,790,825	2,700,000	2,686,973		1,345			3.600	3.669	MS	32,400	97,200	02/19/2014	03/01/2024
200339-CG-2	COMERICA BANK				1FE	3,729,397	103.5810	3,400,564	3,283,000	3,410,393		(141,468)			5.750	1.345	MN	20,975	188,773	10/22/2013	11/21/2016
20449E-XN-1	COMPASS BANK NOTES				2FE	999,380	105.6970	1,056,974	1,000,000	999,862		72			6.400	6.408	AO	16,000	64,000	09/12/2007	10/01/2017
205887-BR-2	CONAGRA FOODS INC			1	2FE	1,983,340	96.2030	1,924,058	2,000,000	1,987,603		1,534			3.200	3.299	JJ	27,733	64,000	02/20/2013	01/25/2023
205887-BF-8	CONAGRA FOODS INC SR NOTES				2FE	1,175,440	112.4150	1,124,146	1,000,000	1,069,200		(19,018)			7.000	4.705	AO	14,778	70,000	09/14/2009	04/15/2019
207597-DY-8	CONNECTICUT LIGHT & POWER NOTES				1FE	1,092,260	106.6110	1,066,110	1,000,000	1,022,174		(12,550)			5.750	4.357	MS	19,167	57,500	10/07/2009	09/01/2017
209111-EV-1	CONSOLIDATED EDISON OF NEW YORK SR				1FE	1,195,704	114.1580	1,369,897	1,200,000	1,198,421		471			7.125	7.176	JD	7,125	85,500	12/02/2008	12/01/2018
216871-AC-7	COOPER US INC BONDS		R		2FE	1,017,870	106.2740	1,062,740	1,000,000	1,003,799		(2,357)			6.100	5.832	JJ	30,500	61,000	12/10/2008	07/01/2017
216871-AF-0	COOPER US INC COMPANY				1FE	4,314,702	100.0320	4,216,366	4,215,000	4,216,001		(25,431)			2.375	1.764	JJ	46,160	100,106	03/01/2012	01/15/2016
2254M0-YX-8	CREDIT SUISSE GROUP FLTG RATE				1FE	3,000,000	92.3430	2,770,290	3,000,000	3,000,000					1.500	1.519	FMAN	7,500	45,500	08/01/2013	08/02/2023
126408-GZ-0	CSX CORPORATION			1	2FE	899,316	102.2310	920,076	900,000	899,445		60			3.700	3.709	MN	5,550	33,300	10/17/2013	11/01/2023
126408-GM-9	CSX CORPORATION SR NOTES				2FE	1,176,390	108.8220	1,088,219	1,000,000	1,084,805		(37,060)			6.250	2.286	MS	18,403	62,500	06/26/2013	03/15/2018
233851-BB-9	DAIMLER FINANCE NA LLC FLTG RATE				1FE	3,000,000	99.5490	2,986,479	3,000,000	3,000,000					1.189	1.169	FMAN	5,900	34,170	07/24/2013	08/01/2018
257375-AH-8	DOMINION GAS HOLDINGS LLC SR NOTES			1	1FE	2,309,844	98.9610	2,276,096	2,300,000	2,308,921		(860)			3.600	3.548	JD	3,680	84,410	12/04/2014	12/15/2024
260003-AH-1	DOVER CORP SR NOTES				1FE	1,176,660	107.7730	1,077,730	1,000,000	1,055,544		(24,060)			5.450	2.835	MS	16,047	54,500	08/26/2010	03/15/2018
260543-BX-0	DOW CHEMICAL CO. NOTES				2FE	815,574	117.8650	707,189	600,000	724,250		(35,149)			8.550	2.152	MN	6,555	51,300	05/09/2013	05/15/2019
26138E-AN-9	DR PEPPER SNAPPLE GROUP				2FE	3,088,670	100.5600	3,016,785	3,000,000	3,047,995		(12,948)			2.600	2.055	JJ	35,967	52,000	08/26/2015	01/15/2019
26138E-AH-2	DR PEPPER SNAPPLE GROUP SR NOTES				2FE	1,152,510	110.7780	1,107,780	1,000,000	1,114,972		(37,538)			6.820	1.769	MN	11,367	68,200	03/19/2015	05/01/2018
26483E-AF-7	DUN & BRADSTREET CORP				2FE	3,101,930	100.7780	3,023,331	3,000,000	3,053,474		(26,212)			3.250	2.296	JD	8,125	97,500	01/22/2015	12/01/2017
26483E-AG-5	DUN & BRADSTREET CORP				2FE	1,026,150	97.8860	978,858	1,000,000	1,019,380		(2,383)			4.375	4.051	JD	3,646	43,750	01/18/2013	12/01/2022
263534-BT-5	E I DU PONT DE NEMOURS SR NOTES				1FE	2,882,779	109.0300	2,976,530	2,730,000	2,897,483		(8,451)			6.000	3.533	JJ	75,530	60,000	10/23/2015	07/15/2018
263534-CK-3	E I DUPONT DE NEMOURS				1FE	5,082,681	95.0220	5,083,693	5,350,000	5,135,037		26,163			2.800	3.442	FA	56,591	149,800	12/02/2014	02/15/2023
263534-CB-3	E I DUPONT DENEMOURS SR NOTES				1FE	1,718,343	103.0690	1,700,645	1,650,000	1,700,974		(9,249)			3.625	2.961	JJ	27,580	59,813	02/06/2014	01/15/2021
278058-DH-2	EATON CORP				2FE	2,619,216	113.9520	2,307,528	2,025,000	2,330,237		(90,716)			6.950	2.086	MS	39,485	140,738	09/27/2012	03/20/2019
278265-AD-5	EATON VANCE CORP				1FE	2,006,120	100.9400	2,018,798	2,000,000	2,005,133		(591)			3.625	3.585	JD	3,222	72,500	04/22/2014	06/15/2023
278265-AC-7	EATON VANCE CORP SUB NOTES				1FE	1,190,500	106.7810	1,067,806	1,000,000	1,051,326		(27,912)			6.500	3.459	AO	16,069	65,000	08/19/2010	10/02/2017
278865-AL-4	ECOLAB INC SR NOTES				2FE	2,203,780	106.7770	2,156,893	2,020,000	2,198,848		(4,931)			4.350	2.725	JD	5,614	43,935	10/27/2015	12/08/2021
278865-AK-6	ECOLAB INC. SR NOTES				2FE	1,012,928	101.4350	994,067	980,000	996,849		(16,079)			3.000	1.149	JD	1,878	29,400	02/06/2015	12/08/2016
278865-AQ-3	ECOLAB INC. SR NOTES				2FE	1,002,900	99.2930	992,930	1,000,000	1,001,980		(920)			1.550	1.451	JJ	7,276	7,621	01/14/2015	01/12/2018
29157T-AA-4	EMORY UNIVERSITY NOTES				1FE	2,059,320	111.9980	2,239,960	2,000,000	2,024,879		(6,002)			5.625	5.248	MS	37,500	112,500	06/08/2009	09/01/2019
291641-BD-9	EMPIRE DIST ELEC CO				1FE	997,860	105.8150	1,058,150	1,000,000	998,934		213			4.650	4.677	JD	3,875	46,500	05/24/2010	06/01/2020
31677Q-BD-0	FIFTH THIRD BANK SR NOTES			1	1FE	1,263,873	100.2850	1,258,574	1,255,000	1,263,599		(274)			2.150	1.874	FA	9,819		12/01/2015	08/20/2018
337738-AM-0	FISERV INC SR NOTES				2FE	994,270	99.7940	997,941	1,000,000	995,810		540			3.500	3.570	AO	8,750	35,000	01/18/2013	10/01/2022
337738-AN-8	FISERV INC SR NOTES			1	2FE	2,550,969	99.1700	2,528,840	2,550,000	2,550,952		(17)			2.700	2.691	JD	5,738		12/02/2015	06/01/2020
343498-AA-9	FLOWERS FOODS INC				2FE	3,181,827	103.9330	3,117,996	3,000,000	3,152,314		(21,473)			4.375	3.465	AO	32,813	131,250	08/18/2014	04/01/2022
34354P-AD-7	FLOWSERVE CORP NOTES			1	2FE	2,000,000	98.8490	1,976,970	2,000,000	2,000,000					4.000	4.000	MN	10,222	80,000	01/16/2014	11/15/2023
354613-AJ-0	FRANKLIN RESOURCES INC NOTES				1FE	1,550,304	97.6250	1,561,998	1,600,000	1,560,165		5,243			2.800	3.216	MS	13,191	44,800	02/04/2014	09/15/2022
36966T-HT-2	G E CAPITAL CORP SR FLTG RATE NOTE				1FE	5,800,000	98.4690	5,711,196	5,800,000	5,800,000					1.512	1.459	MJSD	3,260	75,481	03/11/2013	03/15/2023
36962G-2G-8	G E CAPITAL CORP SR NOTES				1FE	1,934,920	104.5440	2,090,884	2,000,000	1,990,355		8,075			5.400	5.850	FA	40,800	108,000	07/24/2007	02/15/2017

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
361448-AL-7	GATX CORP SR NOTES				2FE	998,350	105.2010	1,052,010	1,000,000	999,010		156			4.850	4.871	JD	4,042	48,500	05/24/2011	06/01/2021
361448-AV-5	GATX CORPORATION SR NOTES			1	2FE	1,501,455	97.2880	1,459,313	1,500,000	1,501,227		(228)			2.600	2.579	MS	9,967	35,750	03/16/2015	03/30/2020
36158F-AB-6	GE GLOBAL INS HOLDING (SWISS RE)				1FE	2,097,489	111.5640	2,107,444	1,889,000	1,988,810		(28,613)			6.450	4.637	MS	40,614	121,841	12/06/2011	03/01/2019
370334-BB-9	GENERAL MILLS INC SR NOTES			1	2FE	2,187,186	104.6080	2,160,153	2,065,000	2,170,355		(16,831)			5.700	1.114	FA	44,466		10/26/2015	02/15/2017
370334-BH-6	GENERAL MILLS INC SR NOTES				2FE	517,825	109.7510	548,754	500,000	506,747		(1,942)			5.650	5.177	FA	10,672	28,250	06/16/2009	02/15/2019
406216-AV-3	HALLIBURTON CO SR NOTES				1FE	1,120,350	109.3310	1,093,314	1,000,000	1,103,904		(16,446)			5.900	1.940	MS	17,372	29,500	07/22/2015	09/15/2018
427866-AE-8	HERSHEY FOODS CO NOTES				1FE	1,512,987	127.6640	1,358,345	1,064,000	1,369,698		(54,845)			8.800	2.749	FA	35,372	93,632	04/29/2013	02/15/2021
431571-AA-6	HILLENBRAND INC NOTES				2FE	3,184,010	107.9640	3,238,920	3,000,000	3,110,746		(21,833)			5.500	4.603	JJ	76,083	165,000	05/22/2012	07/15/2020
44266R-AC-1	HOWARD HUGHES MEDICAL INSTITUTE				1FE	1,102,189	103.8530	1,142,381	1,100,000	1,101,803		(202)			3.500	3.475	MS	12,833	38,500	01/21/2014	09/01/2023
459200-GM-7	IBM CORP NOTES				1FE	2,733,677	115.2700	2,939,388	2,550,000	2,614,064		(20,263)			7.625	6.624	AO	41,048	194,438	11/07/2008	10/15/2018
459200-GJ-4	IBM CORP SR NOTES				1FE	996,540	107.2580	1,072,582	1,000,000	999,264		400			5.700	5.746	MS	16,942	57,000	09/12/2007	09/14/2017
459200-HU-8	IBM CORPORATION SR NOTES				1FE	4,440,744	102.9420	4,580,919	4,450,000	4,442,254		807			3.625	3.650	FA	62,285	161,313	02/06/2014	02/12/2024
45138L-AZ-6	IDAHO POWER CORP 1ST MTG			1	1FE	4,392,476	98.8280	4,348,432	4,400,000	4,395,030		714			2.950	2.970	AO	32,450	129,800	04/10/2012	04/01/2022
452308-AT-6	ILLINOIS TOOL WORKS SR NOTES				1FE	5,978,880	102.7700	6,166,212	6,000,000	5,982,269		1,842			3.500	3.542	MS	70,000	210,000	02/18/2014	03/01/2024
457187-AA-0	INGREDION INC NR NOTES				2FE	1,005,660	99.0890	990,890	1,000,000	1,002,020		(1,139)			1.800	1.681	MS	4,800	18,000	09/28/2012	09/25/2017
219023-AD-0	INGREDION INC SR NOTES			1	2FE	1,419,174	104.6600	1,412,910	1,350,000	1,415,170		(4,004)			6.000	2.183	AO	17,100		12/02/2015	04/15/2017
832696-AB-4	J M SMUCKER CO NOTES				2FE	3,228,890	102.8860	3,240,906	3,150,000	3,213,082		(8,573)			3.500	3.121	AO	23,275	110,250	03/18/2015	10/15/2021
24422E-SX-8	JOHN DEERE CAPITAL CORPORATION				1FE	3,998,480	99.5470	3,981,864	4,000,000	3,998,716		236			1.600	1.613	JJ	29,689		07/09/2015	07/13/2018
478366-AZ-0	JOHNSON CONTROLS INC.				2FE	2,998,470	100.9810	3,029,430	3,000,000	2,999,704		315			2.600	2.611	JD	6,500	78,000	12/01/2011	12/01/2016
46625H-HS-2	JP MORGAN CHASE & CO.				1FE	2,025,420	106.7380	2,134,760	2,000,000	2,014,381		(2,804)			4.400	4.225	JJ	38,867	88,000	10/18/2011	07/22/2020
48126D-NH-8	JPMORGAN CHASE & CO FLTG RATE				1FE	4,600,000	99.1880	4,562,648	4,600,000	4,600,000					1.620	1.530	MJSD	1,990	62,064	03/15/2013	03/21/2023
46625H-HW-3	JPMORGAN CHASE & CO SR NOTES				1FE	1,414,756	100.0420	1,400,585	1,400,000	1,400,155		(3,915)			2.600	2.315	JJ	16,784	36,400	02/24/2012	01/15/2016
487836-BF-4	KELLOGG CO SR NOTES				2FE	1,441,440	100.6540	1,409,160	1,400,000	1,409,677		(10,911)			1.875	1.082	MN	3,208	26,250	01/22/2013	11/17/2016
487836-BD-9	KELLOGG COMPANY SR NOTES				2FE	2,676,848	105.1380	2,733,580	2,600,000	2,671,743		(3,076)			4.000	3.403	JD	4,622	84,000	10/23/2015	12/15/2020
49327M-2H-6	KEYBANK NA SR. NOTES				1FE	998,920	99.3000	992,999	1,000,000	999,129		209			1.700	1.737	JD	1,417	8,500	05/27/2015	06/01/2018
494368-BB-8	KIMBERLY CLARK CORP NOTES				1FE	1,993,940	107.4390	2,148,784	2,000,000	1,998,779		712			6.125	6.166	FA	51,042	122,500	07/25/2007	08/01/2017
494368-BD-4	KIMBERLY CLARK CORP SR NOTES				1FE	4,479,765	115.8620	4,692,415	4,050,000	4,223,747		(56,771)			7.500	5.883	MN	50,625	303,750	04/25/2011	11/01/2018
50076Q-AX-4	KRAFT FOODS GROUP (MONDELEZ)				2FE	2,874,510	109.7940	3,293,820	3,000,000	3,014,705		(89)			6.125	6.048	FA	65,333	153,125	03/23/2015	08/23/2018
501044-CQ-2	KROGER COMPANY			1	2FE	2,980,650	101.3080	3,039,237	3,000,000	2,987,079		1,808			3.400	3.477	AO	21,533	102,000	04/10/2012	04/15/2022
50540R-AK-8	LABCORP OF AMERICA HOLDINGS				2FE	987,245	100.3520	963,380	960,000	969,439		(5,619)			2.200	1.592	FA	7,509	21,120	10/10/2012	08/23/2017
505588-BH-5	LACLEDE GAS CO 1ST MTG				1FE	1,992,440	99.6040	1,992,080	2,000,000	1,995,956		1,485			2.000	2.080	FA	15,111	40,000	08/06/2013	08/15/2018
505597-AE-4	LACLEDE GROUP INC			1	2FE	998,050	99.4600	994,600	1,000,000	998,565		373			2.550	2.592	FA	9,633	25,217	08/12/2014	08/15/2019
524660-AW-7	LEGGETT & PLATT INC SR NOTES			1	2FE	2,956,300	98.5250	2,955,750	3,000,000	2,965,325		4,548			3.400	3.598	FA	38,533	102,000	01/24/2014	08/15/2022
539830-AY-5	LOCKHEED MARTIN CORP				2FE	3,101,610	102.4430	3,073,296	3,000,000	3,064,100		(10,174)			3.350	2.941	MS	29,592	100,500	02/28/2012	09/15/2021
540424-AQ-1	LOEWS CORP SR NOTES			1	1FE	3,709,560	95.2850	3,811,396	4,000,000	3,753,342		28,739			2.625	3.584	MN	13,417	105,000	12/03/2014	05/15/2023
50188F-AE-5	LOUISVILLE G & E & KY ENERGY				2FE	2,995,170	105.6630	3,169,893	3,000,000	2,996,973		453			4.375	4.395	AO	32,813	131,250	09/26/2011	10/01/2021
548661-CT-2	LOWES COS INC				1FE	1,475,609	104.9880	1,422,586	1,355,000	1,431,958		(13,406)			3.750	2.594	AO	10,727	50,813	08/23/2012	04/15/2021
579780-AF-4	MCCORMICK & CO SR NOTES				1FE	3,011,840	107.7550	3,232,650	3,000,000	3,003,110		(1,463)			5.750	5.693	JD	7,667	172,500	12/16/2008	12/15/2017
58013M-EY-6	MCDONALD'S CORPORATION SR NOTES			1	2FE	996,760	99.9180	999,178	1,000,000	996,767		7			3.700	3.740	JD	2,364		12/02/2015	01/30/2026
58013M-EA-8	MCDONALDS CORP BOND				2FE	1,995,400	104.1900	2,083,806	2,000,000	1,999,308		541			5.300	5.330	MS	31,211	106,000	03/13/2007	03/15/2017
58013M-EE-0	MCDONALDS CORP SR NOTES				2FE	1,091,240	107.0770	1,070,769	1,000,000	1,076,167		(15,073)			5.350	1.753	MS	17,833	26,750	07/23/2015	03/01/2018
582839-AH-9	MEAD JOHNSON NUTRITION			1	2FE	2,529,400	100.7520	2,518,798	2,500,000	2,529,098		(302)			4.125	3.978	MN	16,615		12/01/2015	11/15/2025
582839-AJ-5	MEAD JOHNSON NUTRITION CO			1	2FE	1,498,530	99.9700	1,499,547	1,500,000	1,498,576		46			3.000	3.021	MN	7,250		10/29/2015	11/15/2020
594185-AQ-3	MICHIGAN BELL TELEPHONE CO (AT&T)				2FE	5,863,061	119.5480	5,318,691	4,449,000	5,401,801		(137,782)			7.850	3.845	JJ	161,041	349,247	04/29/2013	01/15/2022
607059-AT-9	MOBIL CORP CO GUARANTY				1FE	9,411,241	131.1430	8,086,277	6,166,000	8,327,182		(359,658)			8.625	2.003	FA	200,909	531,818	01/07/2013	08/15/2021
50075N-AV-6	MONDELEZ INTL SR. NOTES				2FE	3,731,000	110.0960	3,578,120	3,250,000	3,609,364		(121,637)			6.125	1.824	FA	70,778	199,063	01/28/2015	08/23/2018
61166W-AF-8	MONSANTO CO NEW MONSANTO CO NEW 5				1FE	1,083,740	106.8200	1,068,200	1,000,000	1,073,323		(10,417)			5.125	1.840	AO	10,819	25,625	09/01/2015	04/15/2018
61166W-AH-4	MONSANTO CO. SR NOTES			1	1FE	2,818,710	92.1230	2,763,687	3,000,000	2,841,866		21,502			2.200	3.097	JJ	30,433	66,000	12/03/2014	07/15/2022
61532X-BT-2	MONUMENTAL GLOBAL FDG III SR SECD				1FE	2,000,000	106.0340	2,120,688	2,000,000	2,000,000					2.140	2.150	MON	1,294	52,700	05/09/2008	05/22/2018
636180-BG-5	NATIONAL FUEL GAS CO				2FE	3,583,780	106.8480	3,205,440	3,000,000	3,274,613		(112,504)			6.500	2.369	AO	41,167	195,000	03/16/2015	04/15/2018
636180-BJ-9	NATIONAL FUEL GAS COMPANY				2FE	1,155,860	112.9310	1,129,310	1,000,000	1,064,500		(16,783)			8.750	6.565	MN	14,583	87,500	07/21/2009	05/01/2019
637432-LR-4	NATURAL RURAL UTILITY COOP				1FE	5,447,760	121.9990	4,879,968	4,000,000	4,592,674		(191,042)			10.375	4.728	MN	69,167	415,000	02/10/2011	11/01/2018
651229-AK-2	NEWELL RUBBERMAID SR. NOTES				2FE	2,115,200	102.6820	2,053,640	2,000,000	2,079,696		(15,509)			4.700	3.753	FA	35,511	94,000	08/26/2013	08/15/2020
655844-AE-8	NORFOLK SOUTHERN CORP SR NOTES				2FE	502,623	108.0840	504,752	467,000	474,201		(4,858)			7.700	6.508	MN	4,595	35,959	12/16/2008	05/15/2017
66586G-CD-7	NORTHERN TRUST CO NOTES				1FE	1,139,730	111.2450	1,112,453	1,000,000	1,120,065		(19,665)			6.500	1.793	FA	24,556	32,500	07/22/2015	08/15/2018
666807-BA-9	NORTHROP GRUMMAN SR NOTES				2FE	3,532,990	108.4490	3,253,455	3,000,000	3,309,362		(82,380)			5.050	2.051	FA	63,125	151,500	04/23/2013	08/01/2019
677415-CP-4	OHIO PWR CO				2FE	1,603,260	111.3100	1,669,644	1,500,000	1,562,686		(9,341)			5.375	4.541	AO	20,156	80,625	04/14/2011	10/01/2021

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
678858-BJ-9	OKLAHOMA GAS & ELECTRIC CO				1FE	1,363,169	111.1490	1,564,971	1,408,000	1,392,671		5,075			6.350	6.803	MS	29,803	89,408	12/12/2008	09/01/2018
678858-BK-6	OKLAHOMA GAS & ELECTRIC CO SR				1FE	1,999,640	117.4910	2,349,810	2,000,000	1,999,859		39			8.250	8.253	JJ	76,083	165,000	12/08/2008	01/15/2019
6944P0-AJ-4	PACIFIC LIFE GLOBAL CPI LINKED				1FE	3,882,900	100.0500	3,901,950	3,900,000	3,840,618		(41,392)			2.291	3.592	MON	7,521	94,926	06/04/2008	06/02/2018
695114-CK-2	PACIFICORP 1ST MTG				1FE	1,919,760	109.7480	2,085,212	1,900,000	1,907,133		(2,107)			5.500	5.364	JJ	48,186	104,500	01/07/2009	01/15/2019
713448-BJ-6	PEPSICO INC SR NOTES				1FE	8,069,520	117.1760	8,202,306	7,000,000	7,450,372		(147,664)			7.900	5.480	MN	92,167	553,000	04/22/2013	11/01/2018
69353R-EM-6	PNC BANK NA SR. NOTES			1	1FE	4,846,751	99.2540	4,813,824	4,850,000	4,847,379		629			1.600	1.623	JD	6,467	38,800	05/27/2015	06/01/2018
69349L-AM-0	PNC BANK NA SUB NOTES			1	1FE	1,997,940	103.1330	2,062,658	2,000,000	1,998,303		190			3.800	3.813	JJ	32,933	76,000	01/22/2014	07/25/2023
69349L-AK-4	PNC BANK SUBORDINATED NOTES				1FE	2,940,570	96.9620	2,908,845	3,000,000	2,947,577		6,491			2.950	3.228	JJ	37,121	88,500	12/02/2014	01/30/2023
73651H-AV-3	PORTLAND GENERAL ELECTRIC 1ST MTG				1FE	1,480,320	130.4700	1,304,700	1,000,000	1,338,279		(54,991)			9.310	2.762	AO	20,689	93,100	05/10/2013	08/11/2021
737679-DD-9	POTOMAC ELECTRIC POWER 1ST MTG				1FE	3,732,145	99.6100	3,728,402	3,743,000	3,735,831		1,025			3.050	3.084	AO	28,540	114,162	04/01/2012	04/01/2022
693506-BB-2	PPG INDUSTRIES INC			1	1FE	210,472	109.5340	189,495	173,000	173,000					6.650	2.315	MS	3,387	11,505	08/20/2010	03/15/2018
693506-BF-3	PPG INDUSTRIES INC				1FE	1,769,639	100.0360	1,745,628	1,745,000	1,745,256		(6,498)			1.900	1.523	JJ	15,288	33,155	03/01/2012	01/15/2016
74005P-BH-6	PRAXAIR INC SR NOTES				1FE	5,547,669	98.6620	5,475,747	5,550,000	5,548,775		419			1.250	1.258	MN	10,406	69,375	05/01/2013	11/07/2018
740189-AM-7	PRECISION CASTPARTS CORP SR NOTES			1	1FE	2,295,308	99.3470	2,284,972	2,300,000	2,295,541		233			3.250	3.274	JD	3,322	38,413	06/01/2015	06/15/2025
89837L-AA-3	PRINCETON UNIVERSITY NOTES				1FE	3,144,485	109.5390	3,395,694	3,100,000	3,116,247		(4,645)			4.950	4.770	MS	51,150	153,450	01/13/2009	03/01/2019
74254P-AF-9	PRINCIPAL LIFE INC FUND CO CPI				1FE	3,174,510	99.3800	3,378,920	3,400,000	3,346,542		195,653			1.844	8.219	MON	5,981	79,306	01/24/2008	04/01/2016
74432R-AN-3	PRUDENTIAL FINANCIAL CPI LINKED				2FE	2,500,000	101.5000	2,537,500	2,500,000	2,500,000					2.710	2.720	MON	4,447	80,126	07/22/2008	08/10/2018
74432R-AH-6	PRUDENTIAL FINL INC RETAIL CPI				2FE	2,000,000	101.5000	2,030,000	2,000,000	2,000,000					2.920	2.924	MON	1,473	61,267	05/14/2008	05/23/2018
744448-CB-5	PUB SERVICE CO OF COLORADO 1ST MTG				1FE	973,266	109.3070	1,147,724	1,050,000	1,024,537		8,724			5.800	6.840	FA	25,375	60,900	11/03/2008	08/01/2018
744448-CC-3	PUBLIC SERVICE CO OF COLORADO				1FE	1,467,123	109.8020	1,586,645	1,445,000	1,453,832		(2,318)			5.125	4.928	JD	6,171	74,056	06/19/2009	06/01/2019
744482-BK-5	PUBLIC SERVICE CO OF NEW HAMPSHIRE				1FE	997,390	105.1460	1,051,460	1,000,000	998,461		249			4.050	4.082	JD	3,375	40,500	05/19/2011	06/01/2021
744538-AB-5	PUBLIC SERVICE CO OF NEW HAMPSHIRE				1FE	996,130	107.0460	1,070,460	1,000,000	998,271		395			4.500	4.549	JD	3,750	45,000	12/09/2009	12/01/2019
74834L-AS-9	QUEST DIAGNOSTICS INC				2FE	2,238,223	105.8980	2,117,964	2,000,000	2,155,495		(26,906)			4.700	3.086	AO	23,500	94,000	02/01/2013	04/01/2021
74834L-AW-0	QUEST DIAGNOSTICS INC. SR NOTES			1	2FE	996,880	98.6400	986,400	1,000,000	996,880					2.500	2.568	MS	6,319	13,889	03/05/2015	03/30/2020
74837H-AB-2	QUESTAR GAS COMPANY NOTES				1FE	2,238,741	107.7240	1,987,508	1,845,000	2,028,756		(79,345)			6.300	1.766	AO	29,059	116,235	04/24/2013	04/01/2018
74836H-AC-1	QUESTAR PIPELINE CO NOTES				1FE	4,003,381	107.3810	3,731,490	3,475,000	3,692,828		(100,407)			5.830	2.721	JD	16,883	202,593	07/02/2013	02/01/2018
755111-AJ-0	RAYTHEON COMPANY				1FE	1,171,620	110.8080	1,108,080	1,000,000	1,053,823		(22,821)			6.750	4.172	MS	19,875	67,500	04/29/2010	03/15/2018
76720A-AF-3	RIO TINTO FINANCE USA			1	1FE	948,570	90.6970	906,968	1,000,000	958,549		5,439			2.875	3.582	FA	10,382	28,750	02/20/2014	08/21/2022
775371-AV-9	ROHM & HAAS CO (DOW CHEMICAL)				2FE	2,826,024	106.4370	2,554,495	2,400,000	2,561,737		(92,319)			6.000	1.964	MS	42,400	144,000	02/01/2013	09/15/2017
776696-AD-8	ROPER INDUSTRIES INC				2FE	990,250	99.4740	994,741	1,000,000	995,713		2,222			1.850	2.085	MN	2,364	18,500	07/02/2013	11/15/2017
78355H-JP-5	RYDER SYSTEM INC				2FE	3,119,460	100.3920	3,011,748	3,000,000	3,004,927		(28,993)			3.600	2.610	MS	36,000	108,000	11/21/2011	03/01/2016
78390X-AA-9	SAIC INC. GTD NOTES			1	3FE	3,154,980	99.5390	2,986,170	3,000,000	2,986,170	120,967	(17,647)			4.450	3.731	JD	11,125	133,500	03/21/2012	12/01/2020
822582-AC-6	SHELL INTL FIN COMPANY				1FE	1,917,640	104.7410	2,094,814	2,000,000	1,986,894		10,028			5.200	5.761	MS	28,600	104,000	07/16/2007	03/22/2017
822582-AJ-1	SHELL INTL FINANCE CO GTD				1FE	2,989,620	106.5800	3,197,400	3,000,000	2,995,610		1,063			4.300	4.343	MS	35,475	129,000	09/15/2009	09/22/2019
832696-AD-0	SMUCKER J M CO				2FE	853,902	99.5300	846,002	850,000	852,908		(994)			1.750	1.592	MS	4,380	7,231	03/23/2015	03/15/2018
833034-AH-4	SNAP ON INC				1FE	2,460,823	115.1400	2,302,800	2,000,000	2,319,235		(50,886)			6.125	3.038	MS	40,833	122,500	04/22/2013	09/01/2021
833034-AJ-0	SNAP ON INC				1FE	2,100,470	104.8720	2,097,440	2,000,000	2,064,826		(20,811)			4.250	2.624	JJ	39,194	63,750	05/19/2015	01/15/2018
835495-AK-8	SONOCO PRODUCTS CO			1	2FE	995,430	104.1540	1,041,539	1,000,000	997,101		427			4.375	4.432	MN	7,292	43,750	10/20/2011	11/01/2021
845437-BJ-0	SOUTHWESTERN ELECTRIC POWER NOTES				2FE	1,271,655	108.0220	1,620,326	1,500,000	1,430,611		28,119			5.875	8.248	MS	29,375	88,125	11/07/2008	03/01/2018
854502-AD-3	STANLEY BLACK & DECKER SR NOTES				1FE	2,922,950	97.9620	2,938,845	3,000,000	2,939,015		7,773			2.900	3.237	MN	14,500	87,000	10/24/2013	11/01/2022
857477-AL-7	STATE STREET CORPORATION				1FE	2,930,600	98.8200	2,964,606	3,000,000	2,941,278		6,868			3.100	3.404	MN	11,883	93,000	12/02/2014	05/15/2023
86196#-AA-7	STONEHENGE ALABAMA III SER 2013-B				1FE	3,873,760	99.8900	3,869,499	3,873,760	3,873,760					4.931	4.931	FMAN	24,407	190,997	05/22/2013	03/01/2019
86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II				1FE	556,937	103.5600	576,764	556,937	556,937					7.680	7.680	FMAN	7,129	42,806	03/12/2008	03/01/2019
86193@-AA-2	STONEHENGE CAPCO FUND S CAROLINA I				1FE	425,824	100.3100	427,144	425,824	425,824					4.360	4.360	MJSD	1,547	18,566	12/22/2011	03/01/2017
86197#-AA-6	STONEHENGE CAPITAL FUND ARKANSAS I				1FE	593,154	101.0700	599,501	593,154	593,154					5.709	5.709	FMAN	4,327	33,847	12/23/2013	08/15/2020
86203*-AA-2	STONEHENGE CAPITAL FUND UTAH I				1FE	2,210,500	101.2200	2,237,468	2,210,500	2,210,500					5.700	5.705	MJSD	13,650		11/23/2015	03/31/2021
86202*-AB-1	STONEHENGE CAPITAL NO CAROLINA VI				1FE	4,316,326	101.4400	4,378,481	4,316,326	4,316,326					8.000	8.000	AO	72,898	100,726	08/01/2015	10/15/2020
86201#-AA-0	STONEHENGE CAPITAL NO. CAROLINA V				1FE	787,615	101.1500	796,673	787,615	787,615					8.000	8.000	AO	13,302	59,150	11/07/2014	10/15/2018
863667-AF-8	STRYKER CORPORATION SR NOTES			1	1FE	982,616	99.9960	984,963	985,000	982,850		218			3.375	3.405	MN	4,248	33,244	12/05/2014	05/15/2024
86802W-AX-6	SUNTRUST BANK FIXED TO FLTG				2FE	3,000,000	99.2090	2,976,270	3,000,000	3,000,000					1.212	1.312	FMAN	3,099	32,276	05/23/2013	05/29/2019
87612E-AZ-9	TARGET CORP				1FE	4,371,972	101.7140	4,475,420	4,400,000	4,382,121		2,665			2.900	2.974	JJ	58,838	127,600	01/09/2012	01/15/2022
87612E-AS-5	TARGET CORP BONDS				1FE	1,388,716	108.9900	1,525,859	1,400,000	1,397,118		1,289			6.000	6.109	JJ	38,733	84,000	01/14/2008	01/15/2018
87612E-AP-1	TARGET CORP SR NOTES				1FE	977,900	105.5710	1,055,713	1,000,000	996,126		2,718			5.375	5.680	MN	8,958	53,750	11/15/2007	05/01/2017
880451-AT-6	TENNESSEE GAS PIPELINE				2FE	2,471,120	102.7050	2,054,100	2,000,000	2,142,451		(111,739)			7.500	1.719	AO	37,500	150,000	01/04/2013	04/01/2017
883203-BV-2	TEXTRON INC. SR NOTES			1	2FE	999,030	98.0480	980,480	1,000,000	999,121		78			3.875	3.886	MS	12,917	31,754	11/01/2014	03/01/2025
26054L-B2-8	THE DOW CHEMICAL CO. SR NOTES			1	2FE	1,000,000	97.9580	979,580	1,000,000	1,000,000					2.400	2.400	MS	7,067	11,267	03/19/2015	03/15/2020
883556-AX-0	THERMO FISHER SCIENTIFIC NOTES				2FE	1,125,650	105.9570	1,059,566	1,000,000	1,079,744		(14,139)			4.500	2.830	MS	15,000	45,000	08/23/2012	03/01/2021

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
887315-AY-5	TIME WARNER INC GTD				2FE	1,168,780	111.0710	1,110,708	1,000,000	1,063,538		(24,099)			6.875	4.128	JD	3,056	68,750	04/18/2011	06/15/2018
891027-AP-9	TORCHMARK CORP SR NOTES				2FE	1,847,314	120.9320	1,693,048	1,400,000	1,682,714		(76,442)			9.250	3.049	JD	5,756	129,500	10/22/2013	06/15/2019
89233P-Y5-9	TOYOTA MOTOR CR CORP CPI LINKED				1FE	4,000,000	101.1410	4,045,640	4,000,000	4,000,000					1.190	1.198	MON	2,154	67,400	06/03/2008	06/18/2018
89236T-AH-8	TOYOTA MOTOR CREDIT FLTG RATE				1FE	6,001,750	98.9420	5,936,520	6,000,000	6,002,390		795			0.960	0.942	JAJO	10,374	54,327	06/11/2014	04/26/2023
898401-CJ-1	TRUSTMARK NATL BANK SUB NOTES				2FE	500,000	102.3900	511,950	500,000	500,000					5.673	5.673	JD	1,261	28,365	12/07/2006	12/15/2016
899896-AC-8	TUPPERWARE BRANDS			1	2FE	1,057,700	102.0020	1,020,017	1,000,000	1,053,208		(4,492)			4.750	3.612	JD	3,958	23,750	07/07/2015	06/01/2021
902494-AW-3	TYSON FOODS INC				2FE	999,340	100.0550	1,000,554	1,000,000	999,516		126			2.650	2.664	FA	10,011	27,015	08/05/2014	08/15/2019
91159H-HD-5	U S BANCORP MEDIUM TERM NOTES			1	1FE	1,996,260	100.3020	2,006,044	2,000,000	1,998,948		751			1.650	1.689	MN	4,217	33,000	05/04/2012	05/15/2017
91159J-AA-4	U S BANCORP MEDIUM TERM NOTES			1	1FE	1,007,550	99.4240	994,242	1,000,000	1,007,368		(182)			2.950	2.824	JJ	13,603		10/28/2015	07/15/2022
904764-AQ-0	UNILEVER CAPITAL CORP				1FE	988,530	101.4880	1,014,881	1,000,000	993,191		2,035			2.200	2.424	MS	7,028	22,000	09/03/2013	03/06/2019
904764-AK-3	UNILEVER CAPITAL CORP CO GUAR				1FE	721,189	108.8460	761,921	700,000	708,322		(2,435)			4.800	4.389	FA	12,693	33,600	02/22/2010	02/15/2019
907818-CZ-9	UNION PACIFIC CORP				1FE	1,162,780	107.6600	1,076,604	1,000,000	1,072,211		(37,574)			5.750	1.811	MN	7,347	57,500	07/22/2013	11/15/2017
907818-AZ-1	UNION PACIFIC CORP SR NOTES				1FE	1,121,450	100.4620	1,105,082	1,100,000	1,100,317		(3,620)			7.000	6.652	FA	32,083	77,000	12/11/2008	02/01/2016
911308-AA-2	UNITED PARCEL SERVICE DEB				1FE	3,907,060	123.9990	3,719,961	3,000,000	3,432,333		(90,116)			8.375	4.604	AO	62,813	251,250	03/08/2010	04/01/2020
911312-AH-9	UNITED PARCEL SERVICE SR NOTES				1FE	2,994,060	108.2320	3,246,966	3,000,000	2,998,514		670			5.500	5.526	JJ	76,083	165,000	01/10/2008	01/15/2018
913017-BQ-1	UNITED TECHNOLOGIES CORP				1FE	2,368,360	111.5180	2,230,360	2,000,000	2,209,427		(64,446)			6.125	2.571	FA	51,042	122,500	06/26/2013	02/01/2019
913017-BR-9	UNITED TECHNOLOGIES CORP				1FE	796,008	109.4320	875,455	800,000	798,087		395			4.500	4.562	AO	7,600	36,000	02/23/2010	04/15/2020
913017-BZ-1	UNITED TECHNOLOGIES CORP				2FE	2,000,000	98.9910	1,979,810	2,000,000	2,000,000					1.778	1.778	FA	14,520		10/27/2015	05/04/2018
913017-AR-0	UNITED TECHNOLOGIES CORP DEN				1FE	2,437,650	122.8480	2,211,264	1,800,000	2,078,617		(64,502)			8.875	4.478	MN	20,413	159,750	10/08/2009	11/15/2019
903243-AD-5	URS FOX US LP CORPORATION				3FE	1,036,940	100.0000	1,000,000	1,000,000	1,000,000	18,189	(8,439)			4.100	3.201	AO	10,250	38,500	10/23/2012	04/01/2017
92343V-AX-2	VERIZON COMMUNICATIONS SR NOTES				2FE	2,974,350	107.4840	3,224,505	3,000,000	2,985,081		2,451			4.600	4.708	AO	34,500	138,000	03/23/2011	04/01/2021
960386-AH-3	WABTEC (WESTINGHOUSE AIR BRAKE)			1	2FE	1,524,840	102.3870	1,535,805	1,500,000	1,519,641		(2,233)			4.375	4.167	FA	24,792	65,625	08/08/2013	08/15/2023
931142-DH-3	WAL-MART STORES INC			1	1FE	2,005,520	98.6200	1,972,390	2,000,000	2,004,112		(528)			2.550	2.518	AO	11,333	51,000	04/11/2013	04/11/2023
931142-CZ-4	WALMART STORES INC				1FE	2,072,800	105.3860	2,107,718	2,000,000	2,049,432		(9,485)			3.250	2.699	AO	11,917	65,000	06/26/2013	10/25/2020
25468P-CG-9	WALT DISNEY CO NOTES				1FE	1,496,655	107.3450	1,610,169	1,500,000	1,499,345		393			6.000	6.030	JJ	41,000	90,000	07/13/2007	07/17/2017
959802-AB-5	WESTERN UNION CO GTD				2FE	1,667,760	103.1750	1,547,630	1,500,000	1,525,075		(32,342)			5.930	3.654	AO	22,238	88,950	04/14/2011	10/01/2016
959802-AP-4	WESTERN UNION COMPANY				2FE	1,998,160	102.5040	2,050,080	2,000,000	1,999,251		265			3.650	3.665	FA	26,158	73,000	08/17/2011	08/22/2018
9612E0-CY-1	WESTPAC BANKING CORP FLTG RATE				1FE	6,000,000	99.8100	5,988,600	6,000,000	6,000,000					1.412	1.370	FMAN	6,857	76,535	05/21/2013	05/31/2023
988498-AG-6	YUM! BRANDS INC				3FE	1,430,190	98.2220	1,473,330	1,500,000	1,460,968		7,082			3.875	4.480	MN	9,688	58,125	04/15/2011	11/01/2020
988498-AH-4	YUM! BRANDS INC SR NOTES			1	3FE	1,576,605	91.9960	1,379,942	1,500,000	1,379,942	(172,581)	(8,498)			3.750	3.063	MN	9,375	56,250	02/01/2013	11/01/2021
12800U-AL-4	144A CAISSE CENTRALE DEJARDINS		I		1FE	4,998,800	100.3370	5,016,850	5,000,000	4,999,709		242			1.600	1.605	MS	25,556	80,000	03/01/2012	03/06/2017
12800U-AK-6	144A CAISSE CENTRALE DESJARDINS		I		1FE	3,108,600	100.3800	3,011,400	3,000,000	3,006,199		(26,556)			2.550	1.650	MS	20,613	76,500	01/19/2012	03/24/2016
50248W-AE-6	144A CAISSE CENTRALE DESJARDINS		I		1FE	2,989,800	99.1400	2,974,200	3,000,000	2,992,629		2,829			1.750	1.871	JJ	22,167	26,250	03/06/2015	01/29/2018
63307E-AB-3	144A NATIONAL BANK OF CANADA BONDS		I		1FE	2,021,900	100.8830	2,017,660	2,000,000	2,003,654		(4,485)			2.200	1.969	AO	8,800	44,000	10/20/2011	10/19/2016
891145-RB-2	144A TORONTO-DOMINION BK (COVERED)		I		1FE	999,590	100.3850	1,003,850	1,000,000	999,936		90			1.625	1.634	MS	4,830	16,250	01/25/2012	09/14/2016
06366T-AC-5	BANK OF MONTREAL CD CPI LINKED		I		1FE	4,500,000	100.0000	4,500,000	4,500,000	4,500,000					1.920	1.911	MON	240	94,165	07/23/2008	07/30/2018
136375-BR-2	CANADIAN NATL RAILWAY		I		1FE	3,006,750	108.2920	3,248,751	3,000,000	3,002,125		(816)			5.550	5.518	MN	21,275	166,500	06/10/2009	05/15/2018
136440-AL-8	CANADIAN PACIFIC RAILWAY SR NOTES		I		2FE	1,314,048	129.1730	1,219,390	944,000	1,266,840		(47,208)			9.450	2.793	FA	37,170	44,604	02/09/2015	08/01/2021
13645R-AJ-3	CANADIAN PACIFIC RAILWAY ST NOTES		I		2FE	2,893,488	113.9800	2,735,513	2,400,000	2,631,519		(62,686)			7.250	4.156	MN	22,233	174,000	07/07/2011	05/15/2019
78008G-HQ-8	ROYAL BANK OF CANADA CPI LINKED		I		1FE	3,000,000	100.2100	3,006,300	3,000,000	3,000,000					1.820	1.823	MON	3,389	58,920	07/07/2008	07/10/2018
78008T-V6-8	ROYAL BK CANADA FLTG RATE		I		1FE	2,800,000	99.8870	2,796,836	2,800,000	2,800,000					1.092	1.526	FMAN	2,587	26,798	02/24/2012	02/28/2022
78010U-CQ-8	ROYAL BK OF CANADA FIXED-TO-FLTG		I		1FE	4,179,000	96.4600	4,051,320	4,200,000	4,120,761		29,524			1.452	1.714	MJSD	3,020	51,780	09/05/2013	09/12/2023
89114Q-AE-8	TORONTO-DOMINION BANK		I		1FE	1,988,880	101.0490	2,020,984	2,000,000	1,998,132		2,281			2.375	2.494	AO	9,500	47,500	10/12/2011	10/19/2016
893526-8Y-2	TRANSCANADA PIPELINES		I		1FE	2,017,250	111.3940	2,227,884	2,000,000	2,006,511		(1,866)			7.125	7.004	JJ	65,708	142,500	01/07/2009	01/15/2019
89352H-AF-6	TRANSCANADA PIPELINES LTD SR NOTES		I		1FE	1,771,566	109.1010	1,719,424	1,576,000	1,758,750		(12,816)			6.500	1.944	FA	38,700		10/23/2015	08/15/2018
26824K-AA-2	144A AIRBUS GROUP FINANCE BV		F	1	1FE	970,340	96.3500	963,498	1,000,000	970,340					2.700	3.140	AO	5,550	13,500	09/02/2015	04/17/2023
00182E-AW-9	144A ANZ NEW ZEALAND INTL LONDON		R		1FE	2,749,670	99.3180	2,731,256	2,750,000	2,749,649		(21)			1.750	1.756	MS	12,299	23,929	03/24/2015	03/29/2018
05252E-AA-1	144A AUSTRALIA & NEW ZEALAND BKG		R		1FE	8,947,950	101.0990	9,098,910	9,000,000	8,990,201		10,688			2.400	2.524	MN	22,800	216,000	11/28/2011	11/23/2016
2027A0-EJ-4	144A COMNWLTH BK OF AUSTRALIA CPI		R		1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					0.273	0.276	MON	(13,440)	28,211	03/12/2010	03/23/2017
75625Q-AA-7	144A RECKITT BENCKISER SR NOTES		R		1FE	4,063,160	99.0800	3,963,200	4,000,000	4,047,472		(15,688)			2.125	1.677	MS	23,611	85,000	01/27/2015	09/21/2018
80687P-AA-4	144A SCHNEIDER ELECTRIC SE		F	1	1FE	999,360	99.0110	990,107	1,000,000	999,376		16			2.950	2.960	MS	7,703		10/23/2015	09/27/2022
826200-AC-1	144A SIEMENS CO GTD		R		1FE	2,276,940	103.5630	2,071,268	2,000,000	2,037,951		(46,371)			5.750	3.315	AO	23,639	115,000	08/25/2010	10/17/2016
90349C-AA-2	144A UBS AG LONDON		R		1FE	4,094,650	101.1240	4,044,960	4,000,000	4,025,768		(20,271)			2.250	1.726	MS	22,750	90,000	07/20/2012	03/30/2017
06740J-M9-8	BARCLAYS BK PLC FLTG CPI LINKED		R		1FE	4,000,000	99.1000	3,964,000	4,000,000	4,000,000					0.256	0.259	MON	711	21,158	03/01/2010	03/10/2017
2027A0-GV-5	COMMONWLTH BK AUSTRALIA FLTG MTN		R		1FE	600,000	96.9300	581,580	600,000	600,000					0.886	1.111	MJSD	367	7,217	06/01/2013	06/04/2020
6325C0-CN-9	NATIONAL AUSTRALIA BK FLTG RATE		R		1FE	4,000,000	99.8510	3,994,040	4,000,000	4,000,000					1.315	1.300	JAJO	10,481	50,460	04/12/2013	04/19/2023
66989G-AA-8	NOVARTIS SECURITES INV LTD CO		R		1FE	2,399,280	109.6380	2,631,300	2,400,000	2,399,729		78			5.125	5.129	FA	48,175	123,000	06/08/2009	02/10/2019

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 Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
76720A-AM-8	RIO TINTO FINANCE USA PLC		R	1	1FE	1,966,260	97.5060	1,950,124	2,000,000	1,980,926		6,138			2.250	2.588	JD	2,125	45,000	07/25/2013	12/14/2018
85771P-AB-8	STATOIL ASA		F		1FE	1,041,480	102.5700	1,025,700	1,000,000	1,032,072		(9,408)			3.125	1.131	FA	11,632	15,625	07/07/2015	08/17/2017
85771P-AN-2	STATOIL ASA SR NOTES		R	1	1FE	2,077,320	101.3140	2,026,282	2,000,000	2,069,470		(7,329)			3.700	3.213	MS	24,667	74,000	12/05/2014	03/01/2024
89153V-AH-2	TOTAL CAPITAL INTL FLTG RATE		R		1FE	2,100,000	99.5590	2,090,729	2,100,000	2,100,000					0.911	0.870	FMAN	2,624	17,872	08/05/2013	08/10/2018
89153V-AL-3	TOTAL CAPITAL INTL S.A.		F	1	1FE	2,873,986	101.5690	2,813,467	2,770,000	2,863,531		(9,689)			3.750	3.281	AO	23,372	103,875	12/02/2014	04/10/2024
89153V-AF-6	TOTAL CAPITAL INTL SA		R		1FE	1,096,986	100.0210	1,100,230	1,100,000	1,099,379		1,002			1.000	1.092	FA	4,247	11,000	08/05/2013	08/12/2016
89153V-AG-4	TOTAL CAPITAL INTL SA SR NOTES		R		1FE	1,065,550	101.3540	1,013,540	1,000,000	1,059,421		(6,129)			3.700	2.867	JJ	17,061	18,500	01/21/2015	01/15/2024
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						742,355,650	XXX	738,758,225	707,754,388	726,327,149	(33,424)	(4,761,681)			XXX	XXX	XXX	7,071,540	26,463,632	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE				1FE	1,135,919	98.2180	1,115,681	1,135,919	1,135,919					1.170	1.194	JAJO	2,504	12,811	02/14/2012	07/25/2023
313305-AA-2	144A FEDEX CORP 2012 PASS THRU SKG				2FE	398,385	100.4620	392,378	390,573	394,093		(1,693)			2.625	1.701	JJ	4,728	10,284	06/26/2013	01/15/2018
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT				1FE	3,086,646	97.2560	3,125,001	3,213,164	3,120,572		(4,255)			0.813	1.229	MJSD	312	16,128	01/18/2011	09/26/2033
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS				1FE	2,301,656	97.3150	2,276,856	2,339,676	2,331,400		7,067			1.293	1.633	FMAN	2,960	28,739	02/17/2012	11/25/2043
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1				1FE	946,643	99.6520	936,690	939,961	947,853		357			1.293	1.126	FMAN	1,157	11,212	02/10/2011	11/25/2022
17305E-FN-0	CITIBANK CCCIT 2014-A2 ABS				1FE	4,992,600	99.7600	4,988,020	5,000,000	4,996,750		2,441			1.020	1.068	FA	18,275	51,000	06/26/2014	02/22/2019
17305E-DY-8	CITIBANK CR CD CCCIT 2007-A8				1FE	994,350	106.8260	1,068,259	1,000,000	998,755		627			5.650	5.717	MS	15,851	56,500	09/13/2007	09/20/2019
644617-AB-8	NHHEL2011-1 A2 FLTG RATE ABS				1FE	1,375,500	99.8790	1,398,306	1,400,000	1,388,034		3,130			1.170	1.396	JAJO	2,996	15,790	02/24/2012	10/25/2025
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG				1FE	1,572,443	100.0680	1,507,109	1,506,081	1,545,481		(5,216)			1.820	1.018	JAJO	5,169	26,885	01/12/2011	04/25/2023
78444L-AD-5	STUDENT LOAN SLCLT 2008-1 A4A FLTG				1FE	2,088,032	100.6230	2,001,294	1,988,897	2,053,175		(6,338)			2.112	1.606	MJSD	1,829	37,983	08/30/2010	12/15/2032
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A				1FE	416,167	113.6900	384,380	338,094	347,227		(16,813)			7.600	2.064	JJ	12,776	25,695	02/16/2012	01/02/2020
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						19,308,341	XXX	19,193,973	19,252,366	19,259,258		(20,693)			XXX	XXX	XXX	68,556	293,027	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						761,663,991	XXX	757,952,198	727,006,754	745,586,407	(33,424)	(4,782,374)			XXX	XXX	XXX	7,140,097	26,756,659	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						2,282,280,658	XXX	2,304,679,644	2,191,585,225	2,246,914,526	(33,424)	(9,621,880)			XXX	XXX	XXX	21,123,668	71,173,937	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						529,268,226	XXX	523,079,914	525,081,141	526,933,328		(754,899)			XXX	XXX	XXX	970,051	11,603,043	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						528,354	XXX	550,819	528,354	528,354					XXX	XXX	XXX	2,034	18,307	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						222,861,336	XXX	229,617,413	222,005,167	222,525,866		(120,072)			XXX	XXX	XXX	1,989,052	6,974,955	XXX	XXX
8399999 - Total Bonds						3,034,938,574	XXX	3,057,927,791	2,939,199,886	2,996,902,074	(33,424)	(10,496,850)			XXX	XXX	XXX	24,084,805	89,770,242	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identi-fication	Description	Code	For-eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Desig-nation	Date Acquired
Preferred Stock - Industrial and Miscellaneous (Unaffiliated)																				
45822P-20-4	INTEGRYS ENERGY JR SUB PFD STOCK			20,000.000	25.00	23.525	470,510	25.420	508,400	470,400	7,500	30,000			48		48		RP2L	08/20/2013
55261F-AG-9	M&T BANK CORP PERPETUAL PFD SER E			20,000.000	100.00	105.250	2,105,000	105.250	2,105,000	2,000,000		129,000		(17,500)			(17,500)		P2L	02/06/2014
857477-60-8	STATE STREET CORP PERPETUAL PFD			120,000.000	25.00	27.680	3,321,600	27.680	3,321,600	3,111,600		88,488		210,000			210,000		P2L	07/17/2015
949746-55-6	WELLS FARGO & CO PERPETUAL PFD			120,000.000	25.00	26.120	3,134,400	26.120	3,134,400	3,000,000		175,502		56,400			56,400		P2L	07/15/2013
8499999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							9,031,510	XXX	9,069,400	8,582,000	7,500	422,990		248,900	48		248,948		XXX	XXX
8999999 - Total Preferred Stocks							9,031,510	XXX	9,069,400	8,582,000	7,500	422,990		248,900	48		248,948		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi-fication	Description	Code	For-eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
88579Y-10-1	3M COMPANY			40,900.000	6,161,176	150.640	6,161,176	3,057,972		148,010		(389,659)		(389,659)		L	08/24/2015
002824-10-0	ABBOTT LABORATORIES			94,900.000	4,261,959	44.910	4,261,959	1,792,933		91,104		(10,439)		(10,439)		L	08/03/2011
00287Y-10-9	ABBVIE INC COMMON STOCK			47,450.000	2,810,938	59.240	2,810,938	1,200,983		95,849		(294,190)		(294,190)		L	01/02/2013
904767-70-4	ADR UNILEVER PLC SPONSORED ADR NE			17,300.000	745,976	43.120	745,976	493,547		22,507		45,672		45,672		L	09/24/2010
013817-10-1	ALCOA INC			83,900.000	828,093	9.870	828,093	698,911		10,068		(496,688)		(496,688)		L	04/26/2013
032037-10-3	AMPCO-PITTSBURG CORP COM			29,600.000	303,696	10.260	303,696	544,149		21,312		(266,104)		(266,104)		L	09/19/2013
032654-10-5	ANALOG DEVICES INCORPORATED			19,300.000	1,067,676	55.320	1,067,676	694,645		30,880		(3,860)		(3,860)		L	05/21/2012
037411-10-5	APACHE CORPORATION			24,200.000	1,076,174	44.470	1,076,174	1,820,907		24,200		(440,440)		(440,440)		L	04/22/2013
038222-10-5	APPLIED MATERIALS INC			51,000.000	952,170	18.670	952,170	807,182		5,100		144,988		144,988		L	08/27/2015
00206R-10-2	AT&T INC			16,000.000	550,560	34.410	550,560	191,969		30,080		13,120		13,120		L	01/02/2007
053015-10-3	AUTOMATIC DATA PROCESSING			23,800.000	2,016,336	84.720	2,016,336	920,244	12,614	46,648		32,130		32,130		L	01/25/2010
064058-10-0	BANK OF NEW YORK MELLON CORP			73,700.000	3,037,914	41.220	3,037,914	1,904,963		50,116		47,905		47,905		L	05/08/2013
07177M-10-3	BAXALTA INC COM			15,500.000	604,965	39.030	604,965	305,951	1,085	1,085		299,014		299,014		L	07/01/2015
071813-10-9	BAXTER INTERNATIONAL INC			15,500.000	591,325	38.150	591,325	359,015	1,783	25,963		(238,719)		(238,719)		L	08/24/2010
075887-10-9	BECTON DICKINSON & CO			28,700.000	4,422,383	154.090	4,422,383	2,078,505		53,382		428,491		428,491		L	08/03/2011
084670-10-8	BERKSHIRE HATHAWAY INC CL A			33.000	6,527,400	197,800.000	6,527,400	2,084,159				(930,600)		(930,600)		L	02/17/2006
09062X-10-3	BIOGEN INC COMMON STOCK			3,200.000	980,320	306.350	980,320	956,080				24,240		24,240		L	09/01/2015
115236-10-1	BROWN & BROWN INC			35,600.000	1,142,760	32.100	1,142,760	672,398		16,109		(28,836)		(28,836)		L	06/26/2007
12541W-20-9	C H ROBINSON WORLDWIDE INC			28,100.000	1,742,762	62.020	1,742,762	1,541,537		44,117		(361,647)		(361,647)		L	02/06/2014
134429-10-9	CAMPBELL SOUP CO COM			11,600.000	609,580	52.550	609,580	420,215		14,477		99,180		99,180		L	09/24/2010
12508E-10-1	CDK GLOBAL INC			10,000.000	474,700	47.470	474,700	108,396		4,950		67,100		67,100		L	10/01/2014
163851-10-8	CHEMOURS COMPANY			2,060.000	11,042	5.360	11,042	23,597		1,195		(12,555)		(12,555)		L	08/01/2015
166764-10-0	CHEVRONTEXACO CORPORATION			50,458.000	4,539,202	89.960	4,539,202	1,980,744		215,960		(1,121,177)		(1,121,177)		L	07/20/2006
172062-10-1	CINCINNATI FINANCIAL CORP			34,570.000	2,045,507	59.170	2,045,507	795,466	15,902	78,820		253,744		253,744		L	02/21/2001
17275R-10-2	CISCO SYSTEMS INC			135,300.000	3,674,072	27.155	3,674,072	1,744,254		111,051		(89,298)		(89,298)		L	05/10/2012
189054-10-9	CLOROX CO COM			8,800.000	1,116,104	126.830	1,116,104	532,448		26,576		199,056		199,056		L	12/08/2009
191216-10-0	COCA COLA COMPANY			57,400.000	2,465,904	42.960	2,465,904	1,395,796		75,768		42,476		42,476		L	06/25/2003
192446-10-2	COGNIZANT TECH SOLUTIONS CORP			24,000.000	1,440,480	60.020	1,440,480	1,155,366				176,640		176,640		L	08/07/2014
194162-10-3	COLGATE-PALMOLIVE CO COM			16,000.000	1,065,920	66.620	1,065,920	774,757		16,720		5,931		5,931		L	08/24/2015
260003-10-8	DOVER CORP COM			15,400.000	944,174	61.310	944,174	931,332		6,468		12,842		12,842		L	09/01/2015
263534-10-9	DU PONT E I DE NEMOURS & CO COM S			10,300.000	685,980	66.600	685,980	464,770		17,716		(52,005)		(52,005)		L	08/04/2011
268648-10-2	EMC CORPORATION			79,000.000	2,028,720	25.680	2,028,720	1,248,381	9,085	36,340		(320,740)		(320,740)		L	04/23/2013
291011-10-4	EMERSON ELECTRIC COMPANY			73,200.000	3,501,156	47.830	3,501,156	2,887,897		137,982		(1,017,480)		(1,017,480)		L	05/17/2012
30231G-10-2	EXXON MOBIL CORPORATION			88,454.000	6,894,989	77.950	6,894,989	3,622,440		254,748		(1,282,583)		(1,282,583)		L	08/04/2011
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR ETF			766,900.000	18,236,882	23.780	18,236,882	11,052,324		355,974		(728,555)		(728,555)		L	06/22/2012
368736-10-4	GENERAC HOLDINGS INC			32,800.000	976,456	29.770	976,456	1,223,768				(266,995)		(266,995)		L	12/21/2015
369604-10-3	GENERAL ELECTRIC COMPANY			110,100.000	3,429,615	31.150	3,429,615	2,088,467	25,323	101,292		647,388		647,388		L	05/23/2012
37045V-10-0	GENERAL MOTORS CORPORATION			52,300.000	1,778,723	34.010	1,778,723	1,460,126		72,174		(47,070)		(47,070)		L	04/29/2013
406216-10-1	HALLIBURTON CO			20,900.000	711,436	34.040	711,436	739,663		15,048		(110,561)		(110,561)		L	04/19/2013
431571-10-8	HILLENBRAND INC.			41,400.000	1,226,682	29.630	1,226,682	974,802		33,224		(201,618)		(201,618)		L	05/18/2010
452308-10-9	ILLINOIS TOOL WORKS INC			20,200.000	1,872,136	92.680	1,872,136	886,771	11,110	40,501		(40,804)		(40,804)		L	08/04/2011
458140-10-0	INTEL CORPORATION			60,300.000	2,077,335	34.450	2,077,335	645,832		57,888		(110,952)		(110,952)		L	08/04/2011
459200-10-1	INTERNATIONAL BUSINESS MACHINES			12,400.000	1,706,488	137.620	1,706,488	1,045,054		62,000		(282,968)		(282,968)		L	04/20/2005
478160-10-4	JOHNSON & JOHNSON INC			79,700.000	8,186,784	102.720	8,186,784	3,561,646		235,115		(147,445)		(147,445)		L	12/11/2009
487836-10-8	KELLOGG COMPANY			16,300.000	1,178,001	72.270	1,178,001	803,509		32,274		111,329		111,329		L	11/08/2010
49926D-10-9	KNOWLES CORPORATION			29,450.000	392,569	13.330	392,569	720,446				(300,979)		(300,979)		L	06/12/2014
548661-10-7	LOWE'S COMPANIES INC			14,400.000	1,094,976	76.040	1,094,976	293,979		14,688		104,256		104,256		L	08/03/2011
580135-10-1	MCDONALDS CORPORATION			13,000.000	1,535,820	118.140	1,535,820	370,498		44,720		317,720		317,720		L	01/24/2001
58933Y-10-5	MERCK & CO. INC			16,781.000	886,372	52.820	886,372	619,477	7,719	30,206		(66,621)		(66,621)		L	11/03/2009
594918-10-4	MICROSOFT CORP			26,000.000	1,442,480	55.480	1,442,480	613,301		33,540		234,780		234,780		L	06/24/2009
609207-10-5	MONDELEZ INTERNATIONAL INC			35,000.000	1,569,400	44.840	1,569,400	582,712	5,950	21,700		298,025		298,025		L	12/09/2009
61166W-10-1	MONSANTO COMPANY			31,900.000	3,142,788	98.520	3,142,788	2,087,850		49,272		(351,320)		(351,320)		L	10/05/2015
78464A-10-2	MORGAN STANLEY TECH ETF			246,400.000	13,325,312	54.080	13,325,312	6,581,230		123,474		891,968		891,968		L	06/25/2012

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	17	18
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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
553530-10-6	MSC INDUSTRIAL DIRECT CO INC			38,400.000	2,160,768	56.270	2,160,768	1,968,468		51,872		(792,654)		(792,654)		L	07/02/2015
665859-10-4	NORTHERN TRUST CORP			29,200.000	2,105,028	72.090	2,105,028	1,082,948	10,512	40,296		136,948		136,948		L	06/21/2004
713448-10-8	PEPSICO INC			88,300.000	8,822,936	99.920	8,822,936	3,784,833	62,031	241,372		473,288		473,288		L	08/03/2011
742718-10-9	PROCTER AND GAMBLE			76,800.000	6,098,688	79.410	6,098,688	4,098,812		176,952		(612,881)		(612,881)		L	09/01/2015
747525-10-3	QUALCOMM INC			14,500.000	724,783	49.985	724,783	547,638		26,970		(353,003)		(353,003)		L	06/24/2005
806857-10-8	SCHLUMBERGER LTD			35,300.000	2,462,175	69.750	2,462,175	2,259,055	17,650	67,070		(552,798)		(552,798)		L	10/03/2014
78464A-71-4	SPDR S&P RETAIL ETF			12,400.000	536,176	43.240	536,176	191,695		6,945		(59,086)		(59,086)		L	08/25/2008
863667-10-1	STRYKER CORP			64,000.000	5,948,160	92.940	5,948,160	538,277	24,320	88,320		(88,960)		(88,960)		L	02/22/1999
871829-10-7	SYSCO CORPORATION			115,200.000	4,723,200	41.000	4,723,200	2,219,250		138,240		150,912		150,912		L	05/25/2012
500754-10-6	THE KRAFT HEINZ COMPANY			6,900.000	502,044	72.760	502,044	183,880	3,968	125,408		69,690		69,690		L	10/01/2012
886423-10-2	TIDEWATER INC			22,700.000	157,992	6.960	157,992	576,378		13,700		(400,993)		(400,993)		L	06/26/2015
911312-10-6	UNITED PARCEL SERVICE			60,050.000	5,778,612	96.230	5,778,612	3,704,570		175,346		(897,147)		(897,147)		L	08/04/2011
913017-10-9	UNITED TECHNOLOGIES CORP			36,500.000	3,506,555	96.070	3,506,555	2,703,267		80,000		(514,710)		(514,710)		L	08/26/2015
92204A-10-8	VANGUARD CONSUMER DISCRE ETF			7,900.000	968,145	122.550	968,145	374,618		12,766		45,267		45,267		L	08/25/2008
92343V-10-4	VERIZON COMMUNICATIONS			4,000.000	184,880	46.220	184,880	92,777		8,860		(2,240)		(2,240)		L	07/07/2000
931142-10-3	WAL-MART STORES INC			52,000.000	3,187,600	61.300	3,187,600	2,559,605	25,480	101,400		(1,278,160)		(1,278,160)		L	05/21/2010
254687-10-6	WALT DISNEY CO			20,300.000	2,133,124	105.080	2,133,124	520,058	14,413	23,345		221,067		221,067		L	09/18/2007
988498-10-1	YUM BRANDS INC			62,400.000	4,558,320	73.050	4,558,320	1,221,916		105,456		12,480		12,480		L	12/15/2009
008474-10-8	AGNICO-EAGLE MINES LTD		A	21,000.000	551,880	26.280	551,880	644,585		6,720		29,190		29,190		L	06/05/2014
067901-10-8	BARRICK GOLD CORP		A	40,700.000	300,366	7.380	300,366	649,177		5,698		(137,159)		(137,159)		L	06/04/2014
097751-20-0	BOMBARDIER INC		A	160,000.000	152,912	0.956	152,912	540,992				(421,488)		(421,488)		L	10/23/2014
284902-10-3	ELDORADO GOLD CORP		A	112,000.000	332,640	2.970	332,640	667,890		1,743		(348,320)		(348,320)		L	06/06/2014
380956-40-9	GOLDCORP INC		A	28,300.000	327,148	11.560	327,148	670,178		12,735		(196,968)		(196,968)		L	06/10/2014
867224-10-7	SUNCOR ENERGY INC		I	56,896.000	1,467,917	25.800	1,467,917	1,743,531		49,915		(340,238)		(340,238)		L	05/01/2013
89353D-10-7	TRANSCANADA CORP		I	12,300.000	400,857	32.590	400,857	420,558	4,884	19,697		(203,073)		(203,073)		L	08/12/2010
98462Y-10-0	YAMANA GOLD INC		A	84,000.000	156,240	1.860	156,240	142,800	1,260	5,040		327,928	509,368	(181,440)		L	06/11/2014
000375-20-4	ADR ABB LTD		R	36,400.000	645,372	17.730	645,372	687,643		27,188		(124,488)		(124,488)		L	09/11/2012
66987V-10-9	ADR NOVARTIS AG		R	36,700.000	3,157,668	86.040	3,157,668	2,061,767		97,840		(242,954)		(242,954)		L	04/24/2012
03938L-10-4	ARCELORMITTAL SA ADR		R	110,200.000	465,044	4.220	465,044	1,553,288		22,040		(750,462)		(750,462)		L	04/24/2013
G65431-10-1	NOBLE CORPORATION		F	8,000.000	84,400	10.550	84,400	166,322		10,200		(48,160)		(48,160)		L	10/23/2014
767204-10-0	RIO TINTO PLACE ADR		R	34,500.000	1,004,640	29.120	1,004,640	1,679,047		76,141		(584,430)		(584,430)		L	05/01/2013
826197-50-1	SIEMENS AG ADR		R	6,500.000	625,138	96.175	625,138	650,391		24,365		(102,863)		(102,863)		L	09/26/2012
H8817H-10-0	TRANSOCEAN LTD		F	48,500.000	600,430	12.380	600,430	600,430		50,925		1,054,458	1,343,033	(288,575)		L	09/19/2014
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					200,924,203	XXX	200,924,203	118,070,001	255,088	4,932,953		(12,046,918)	1,852,400	(13,899,319)		XXX	XXX
Mutual Funds																	
04314H-76-6	ARTISAN SMALL CAP VALUE FUND INSTL			140,042.813	1,421,435	10.150	1,421,435	1,960,000		337,699		(538,565)		(538,565)		L	09/01/2015
922908-87-6	VANGUARD INDEX SMALL CAP INSTITUTI			121,880.955	6,465,785	53.050	6,465,785	2,910,460		96,164		(343,704)		(343,704)		L	08/20/2010
01863*-10-4	ALLIANCE INSTIT INTL LG CAP FUND		F	769,139.549	13,015,379	16.922	13,015,379	12,298,113				339,960		339,960		U	05/06/2011
80042#-11-6	BERNSTEIN INTERNATIONAL VALUE FUND		F	421,416.622	13,974,597	33.161	13,974,597	11,997,527				619,904		619,904		U	05/06/2011
233203-42-1	DIMENSIONAL EMERGING MKTS CORE EQ		F	324,598.648	5,115,675	15.760	5,115,675	6,000,000		107,998		(716,771)		(716,771)		L	09/08/2015
298706-10-2	EUROPACIFIC GROWTH FUND / AMERICAN		F	572,472.110	25,973,060	45.370	25,973,060	21,300,194		792,874		(1,007,551)		(1,007,551)		L	11/21/2011
60923*-10-8	MONDRIAN ALL COUNTRIES EQUITY FUND		R	1,284,282.323	20,440,894	15.916	20,440,894	16,189,555				(1,210,821)		(1,210,821)		U	03/01/2011
9299999. Subtotal - Mutual Funds					86,406,824	XXX	86,406,824	72,655,849		1,334,735		(2,857,549)		(2,857,549)		XXX	XXX
9799999 - Total Common Stocks					287,331,027	XXX	287,331,027	190,725,850	255,088	6,267,688		(14,904,468)	1,852,400	(16,756,868)		XXX	XXX
9899999 - Total Preferred and Common Stocks					296,362,537	XXX	296,400,427	199,307,850	262,588	6,690,679		(14,655,568)	1,852,400	(16,507,920)		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 3 , the total $ value (included in Column 8) of all such issues $ 47,430,870

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								
38378B-BV-0	GNMA GNR 2012-1 AD		01/21/2015	Robert W Baird		2,037,188	2,000,000	3,520
38378B-DR-7	GNMA GNR 2012-22 AD		01/21/2015	Robert W Baird		2,020,625	2,000,000	3,114
38378B-EF-2	GNMA GNR 2012-28 A		02/06/2015	KGS-Alpha Capital		2,400,809	2,398,186	1,200
38378B-6P-9	GNMA GNR 2013-013 AC		02/09/2015	Southwest Securities		2,772,528	2,878,212	1,495
38378K-XW-4	GNMA GNR 2013-105 A		03/03/2015	Citigroup Global Mkts		7,039,039	7,043,992	1,668
38378B-7N-3	GNMA GNR 2013-17 AB		02/05/2015	Cantor Fitzgerald		5,278,524	5,213,866	1,420
38378N-MP-5	GNMA GNR 2013-193 AB		03/19/2015	Barclays Capital		10,348,730	10,284,162	2,857
38378X-RL-7	GNMA GNR 2014-136 AB		01/13/2015	Robert W Baird		6,054,279	5,959,302	6,208
38378X-V4-0	GNMA GNR 2014-186 AM		01/21/2015	Credit Suisse		5,072,029	4,993,038	8,668
38378X-X3-0	GNMA GNR 2014-186 AP		02/05/2015	Robert W Baird		5,099,170	4,986,963	3,491
38379K-VJ-4	GNMA GNR 2015-101 AB		07/07/2015	Credit Suisse		8,049,063	8,000,000	15,467
38379K-R9-1	GNMA GNR 2015-125 AC		09/01/2015	Barclays Capital		8,023,750	8,000,000	15,144
38379K-U9-7	GNMA GNR 2015-150 AD		10/01/2015	Bonds Direct/Jeffries		8,113,750	8,000,000	17,400
38379K-3V-8	GNMA GNR 2015-160 AB		11/01/2015	Credit Suisse		4,993,750	5,000,000	8,056
38379K-3N-6	GNMA GNR 2015-169 AC		11/01/2015	Bonds Direct/Jeffries		5,053,125	5,000,000	10,472
38379K-AQ-1	GNMA GNR 2015-19 AE		03/01/2015	Bonds Direct/Jeffries		3,022,527	2,997,237	241
38379K-FZ-6	GNMA GNR 2015-32 AB		03/16/2015	Citigroup Global Mkts		4,524,609	4,500,000	7,613
38379K-GB-8	GNMA GNR 2015-32 AH		03/16/2015	Citigroup Global Mkts		2,029,688	2,000,000	4,028
38378X-5T-4	GNMA GNR 2015-5 A		01/20/2015	Barclays Capital		9,875,000	10,000,000	13,291
38378X-2D-2	GNMA GNR 2015-7 A		01/09/2015	Bonds Direct/Jeffries		12,198,750	12,000,000	26,100
38379K-TT-5	GNMA GNR 2015-93 AB		06/01/2015	Barclays Capital		5,017,188	5,000,000	10,069
38379K-ZD-3	GNMA GNR 2015-98 AB		07/07/2015	Citigroup Global Mkts		8,046,250	8,000,000	14,178
912828-HA-1	U S TREASURY NOTES		05/15/2015	UBS Finl Serv		272,943	250,000	3,018
912828-ND-8	U S TREASURY NOTES		04/15/2015	UBS Finl Serv		221,031	200,000	2,939
912828-WE-6	U S TREASURY NOTES		09/29/2015	UBS Finl Serv		10,650,781	10,000,000	103,125
0599999. Subtotal - Bonds - U.S. Governments						138,215,125	136,704,960	284,782
Bonds - U.S. States, Territories and Possessions								
574193-LT-3	MARYLAND UTGO SER A		03/04/2015	Banc of America Securities		2,213,660	2,000,000	
574193-MF-2	MARYLAND UTGO SER A		08/01/2015	J P Morgan		2,179,800	2,000,000	
57582R-FF-8	MASSACHUSETTS LTGO SER D		12/01/2015	Morgan Stanley		2,092,920	2,000,000	
658256-X3-1	NORTH CAROLINA UTGO SER A		04/08/2015	Wells Fargo Brokerage		2,107,100	2,000,000	
677522-FH-2	OHIO UTGO SER B		09/15/2015	Morgan Stanley		2,041,420	2,000,000	
76222R-SX-1	RHODE ISLAND & PROV UTGO SER A		07/21/2015	Raymond James Assoc		2,221,060	2,000,000	
924258-V8-6	STATE OF VERMONT UTGO SER B		10/07/2015	Citigroup Global Mkts		2,430,656	2,275,000	
880541-WE-3	TENNESSEE UTGO SER B		11/01/2015	Morgan Stanley		1,564,215	1,500,000	
882723-D2-2	TEXAS UTGO BONDS SER D		11/01/2015	Wells Fargo Brokerage		1,004,970	1,000,000	
97705M-AU-9	WISCONSIN UTGO SER C		09/01/2015	Banc of America Securities		2,238,000	2,000,000	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						20,093,801	18,775,000	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions								
013518-4L-6	ALBUQUERQUE, NM UTGO SER A		06/01/2015	Hutchinson, Shockey		1,873,010	1,840,000	
035357-XH-0	ANKENY, IOWA UTGO SER A		02/01/2015	Janney Montgomery Scott		2,725,481	2,605,000	
035438-FZ-8	ANN ARBOR, MI LTGO BONDS		12/01/2015	Hutchinson, Shockey		1,545,796	1,485,000	
041431-PN-1	ARLINGTON CNTY, VA UTGO		06/02/2015	Morgan Stanley		2,068,100	2,000,000	
041796-LT-8	ARLINGTON, TEXAS LTGO		06/01/2015	Robert W Baird		1,628,080	1,600,000	
052430-KH-7	AUSTIN TEXAS ISD UTGO SER A		08/01/2015	J P Morgan		1,721,881	1,560,000	
052397-AM-8	AUSTIN, TEXAS LTGO BONDS		10/01/2015	Mesirow Financial		1,002,540	1,000,000	410
068167-YY-5	BARNSTABLE, MA LTGO		02/04/2015	Morgan Stanley		1,580,345	1,475,000	
082887-NG-1	BENTON CNTY, WA SD NO 17 UTGO		07/07/2015	D A Davidson & Co.		1,816,502	1,650,000	
090874-KA-5	BIRDVILLE ISD, TX UTGO SER B		03/05/2015	First Southwest Co		2,046,400	2,000,000	
100853-VL-1	BOSTON MASS UTGO SER B		03/10/2015	J P Morgan		2,091,600	2,000,000	
103133-GL-2	BOX ELDER CNTY, UTAH UTGO		02/10/2015	Stifel Nicolaus		2,305,918	2,185,000	
117583-YV-0	BRYAN, TX ISD UTGO SER B		03/02/2015	Citigroup Global Mkts		2,089,993	2,020,000	
119655-QY-7	BUFFALO, MN ISD NO 877 UTGO		01/12/2015	Citigroup Global Mkts		2,088,280	2,000,000	
132285-2A-4	CAMBRIDGE, MA LTGO		03/03/2015	Fidelity Investments		2,039,504	2,050,000	
159808-EM-2	CHARLES COUNTY, MD UTGO		10/06/2015	Citigroup Global Mkts		1,856,376	1,770,000	
166393-4Y-1	CHESTERFIELD CNTY VA UTGO SER B		08/19/2015	J P Morgan		2,116,880	2,000,000	
199492-NX-3	COLUMBUS OHIO UTGO		08/01/2015	Banc of America Securities		2,042,960	2,000,000	
199795-LR-4	COMAL CNTY, TX LTGO		09/01/2015	Robert W Baird		1,427,888	1,400,000	5,250
208418-YB-3	CONROE, TEXAS ISD UTGO		03/01/2015	US Bancorp Piper Jaffray		1,569,294	1,505,000	2,258
208399-ZN-8	CONROE, TEXAS LTGO		04/01/2015	Coastal Securities		2,086,820	2,000,000	3,667
215489-MG-7	COOK COUNTY, IL NO 203 UTGO SER A		01/13/2015	Citigroup Global Mkts		2,626,213	2,515,000	
232769-BG-3	CYPRESS-FAIRBANKS ISD, TX UTGO		11/01/2015	RBC Dain Rauscher		1,700,535	1,500,000	

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
236091-6S-8	DANE CNTY, WI UTGO SER B		10/01/2015	US Bancorp Piper Jaffray		2,050,600	2,000,000	
239019-M6-6	DAVIS CNTY, UT SD UTGO SER A		05/07/2015	Robert W Baird		2,072,265	2,030,000	
239019-Q3-9	DAVIS CNTY, UTAH SD UTGO SER B		08/11/2015	Hutchinson, Shockey		2,048,820	2,000,000	
248775-Y8-5	DENTON CNTY, TX UTGO		08/01/2015	Citigroup Global Mkts		1,535,906	1,530,000	1,403
25009X-HG-3	DES MOINES IOWA UTGO SER A		08/01/2015	Robert W Baird		1,556,016	1,540,000	
253291-HP-6	DICKINSON, ND PSD NO 1 UTGO		08/01/2015	Morgan Stanley		1,171,100	1,195,000	
279533-VB-6	EDEN PRAIRIE MINN ISD #272 SER A		04/01/2015	Robert W Baird		1,972,597	1,935,000	
283461-D8-1	EL PASO CNTY, CO NO 20 UTGO		02/01/2015	RBC Dain Rauscher		1,132,050	1,000,000	
287425-C4-2	ELK RIVER, MN NO 728 UTGO SER A		02/01/2015	Robert W Baird		3,123,189	2,980,000	
30382A-DD-1	FAIRFAX CNTY, VA UTGO SER A		02/18/2015	Citigroup Global Mkts		2,065,680	2,000,000	
30382A-DP-4	FAIRFAX COUNTY, VA UTGO SER B		03/01/2015	Morgan Stanley		2,269,004	2,130,000	
30747N-AL-8	FARGO, ND UTGO SER D		11/09/2015	US Bancorp Piper Jaffray		1,410,482	1,365,000	
351694-3U-6	FRAMINGHAM, MA LTGO BONDS		12/01/2015	Citigroup Global Mkts		1,639,139	1,560,000	
355064-JQ-0	FRANKLIN TWP, NJ UTGO		02/10/2015	Wells Fargo Brokerage		2,563,388	2,510,000	
35880C-QL-1	FRISCO ISD, TX UTGO		06/01/2015	First Southwest Co		1,367,288	1,250,000	4,444
366119-N6-8	GARLAND, TEXAS LTGO SER A		02/01/2015	Citigroup Global Mkts		1,259,027	1,165,000	
366119-N7-6	GARLAND, TEXAS LTGO SER A		02/01/2015	Citigroup Global Mkts		1,280,100	1,200,000	
386155-CR-4	GRAND PRAIRIE, TX ISD UTGO		03/01/2015	Banc of America Securities		2,761,973	2,455,000	
421020-ZA-9	HAYS COUNTY, TX LTGO		03/11/2015	Raymond James Assoc		1,001,240	1,000,000	
44256P-CU-5	HOWARD CNTY, MD UTGO SER A		04/08/2015	Banc of America Securities		2,040,540	2,000,000	
462668-GQ-1	IREDELL CNTY, NC UTGO SER C		12/01/2015	US Bancorp Piper Jaffray		1,935,956	1,840,000	
463813-ZP-3	IRVING, TX ISD UTGO SER A		11/01/2015	William Blair & Co		2,243,180	2,000,000	
478740-RU-9	JOHNSON CNTY, KS NO 512 UTGO SER A		06/01/2015	George K Baum		1,423,706	1,420,000	
478700-W8-6	JOHNSON CNTY, KS USD NO 229 UTGO		09/14/2015	Raymond James Assoc		2,001,905	1,940,000	
478700-Z4-2	JOHNSON CNTY, KS USD NO 229 UTGO		09/14/2015	J P Morgan		2,057,340	2,000,000	
47844P-HA-6	JOHNSON CNTY, KS UTGO SER B		12/01/2015	J P Morgan		2,103,300	2,000,000	
49474F-MB-3	KING CNTY, WA LTGO SER C		10/01/2015	Citigroup Global Mkts		1,985,143	1,890,000	
494890-A8-9	KING CNTY, WA SD NO 210 UTGO		04/09/2015	Morgan Stanley		2,088,780	2,000,000	
495008-RH-9	KING CNTY, WA SD NO 216 UTGO		07/01/2015	D A Davidson & Co.		2,123,979	1,950,000	
495098-XZ-3	KING CNTY, WA SD NO 405 UTGO		12/01/2015	Wells Fargo Brokerage		2,271,080	2,000,000	
495224-2K-2	KING CNTY, WA SD NO 411 UTGO		03/10/2015	US Bancorp Piper Jaffray		2,006,920	2,000,000	
49474F-MQ-0	KING COUNTY, WA LTGO SER D		11/01/2015	Citigroup Global Mkts		2,304,100	2,000,000	
495026-SJ-6	KING COUNTY, WA SD NO 400 UTGO		06/03/2015	US Bancorp Piper Jaffray		1,053,240	1,000,000	
528828-7A-8	LEWISVILLE ISD, TX UTGO		05/01/2015	RBC Dain Rauscher		1,086,840	1,000,000	556
529063-RR-2	LEXINGTON CNTY, SC NO 1 UTGO SER A		02/18/2015	Morgan Stanley		2,573,550	2,500,000	
54659R-DK-4	LOUISVILLE & JEFFERSON CNY, KY REV		12/02/2015	J P Morgan		2,123,440	2,000,000	
558495-MC-8	MADISON WI MSD UTGO		08/01/2015	Hutchinson, Shockey		1,339,655	1,320,000	
567137-D7-6	MARICOPA CNTY, AZ NO 28 UTGO SER C		06/01/2015	Stifel Nicolaus		1,390,433	1,350,000	
574157-2N-2	MARYLAND NATL PARK LTGO SER PGC A		10/15/2015	Morgan Stanley		1,644,735	1,530,000	
576544-Q8-6	MATANUSKA SUSITNA BORO, AK UTGO		02/11/2015	RBC Dain Rauscher		1,049,110	1,000,000	
576544-Q9-4	MATANUSKA SUSITNA BORO, AK UTGO		02/11/2015	RBC Dain Rauscher		1,040,730	1,000,000	
577285-5K-1	MAUI CNTY, HI UTGO		10/07/2015	Citigroup Global Mkts		1,486,054	1,405,000	
577625-YG-5	MAURY CNTY, TN UTGO SER B		12/08/2015	Banc of America Securities		2,132,414	2,030,000	
577625-XJ-0	MAURY COUNTY, TN UTGO		05/19/2015	Robert W Baird		2,042,760	2,000,000	
581664-DU-0	MC KINNEY TEX ISD UTGO		04/01/2015	US Bancorp Piper Jaffray		1,460,774	1,400,000	
581664-EM-7	MCKINNEY TEXAS ISD UTGO SER A		08/01/2015	RBC Dain Rauscher		1,569,020	1,410,000	
58400C-BH-9	MECKLENBURG CNTY, NC LTGO SER B		04/01/2015	Wells Fargo Brokerage		2,104,340	2,000,000	
584002-TE-9	MECKLENBURG CNTY, NC UTGO SER A		03/01/2015	Wells Fargo Brokerage		2,347,510	2,200,000	
587839-C9-0	MERCER CNTY, NJ UTGO		02/04/2015	Hutchinson, Shockey		2,064,864	2,020,000	
590760-GY-4	MESQUITE, TX ISD UTGO SER C		05/04/2015	Bear Stearns		1,362,538	1,250,000	
592112-QD-1	METRO GOVT NASH & DAV CNTY, TN		07/21/2015	Morgan Stanley		2,262,080	2,000,000	
602409-JW-5	MILWAUKEE, WI UTGO SER C		10/06/2015	J P Morgan		2,501,050	2,500,000	
609561-EZ-4	MONMOUTH CNTY, NJ UTGO		11/17/2015	J P Morgan		3,193,518	3,015,000	
625517-ER-4	MULTNOMAH CNTY, OR UTGO SER B		04/16/2015	Morgan Stanley		2,166,247	2,065,000	
649041-HH-6	NEW ULM, MN ISD NO 88 UTGO SER A		02/01/2015	Robert W Baird		2,012,376	1,895,000	
659155-HJ-7	NORTH EAST IND SD, TX UTGO		04/01/2015	Citigroup Global Mkts		2,058,900	2,000,000	
671130-MB-5	OAK CREEK-FRANKLIN WI JT SCH SER A		03/01/2015	Credit Suisse		2,220,954	1,995,000	
674735-8J-7	OCEAN CNTY, NJ UTGO SER A		08/06/2015	Citigroup Global Mkts		2,231,060	2,000,000	
678519-TB-5	OKLAHOMA CITY, OK UTGO		05/01/2015	Robert W Baird		2,140,340	2,000,000	11,833
689225-UC-2	OTTAWA CO, MI LTGO		04/01/2015	Stifel Nicolaus		2,011,991	1,950,000	
690275-4H-2	OVERLAND PARK, KS UTGO SER C		10/01/2015	US Bancorp Piper Jaffray		1,837,292	1,755,000	
725769-JK-0	PITTYSYLVANIA CNTY, VA UTGO		08/12/2015	Fidelity Investments		2,201,893	2,105,000	
736679-VS-7	PORTLAND, OREGON LTGO SER A		05/19/2015	J P Morgan		1,469,775	1,415,000	
736679-WH-0	PORTLAND, OREGON UTGO SER C		07/21/2015	J P Morgan		2,008,718	1,925,000	
741751-X7-1	PRINCE WILLIAM CNTY VA UTGO		08/01/2015	J P Morgan		1,353,158	1,290,000	

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
748233-SC-8	QUEEN ANNE'S CNTY, MD UTGO		05/05/2015	Robert W Baird		1,638,972	1,590,000	
770077-5E-1	ROANOKE, VA UTGO		03/10/2015	Fidelity Investments		1,346,033	1,360,000	
795676-RV-9	SALT LAKE CNTY, UT UTGO SER A		05/12/2015	Fifth Third Securities		1,626,725	1,595,000	
795676-SK-2	SALT LAKE CNTY, UTAH UTGO SER B		12/08/2015	Morgan Stanley		1,207,895	1,145,000	
79642B-U7-6	SAN ANTONIO, TX REV SER B		02/01/2015	Wells Fargo Brokerage		1,032,000	1,000,000	
802088-MA-9	SANTA FE, NM PSD UTGO		06/01/2015	US Bancorp Piper Jaffray		1,692,141	1,650,000	
804350-GX-8	SAUK PRAIRIE WISC SCH DIST UTGO		03/10/2015	US Bancorp Piper Jaffray		1,898,119	1,850,000	
804362-ME-8	SAUK RAPIDS-RICE, MN UTGO SER A		10/01/2015	J P Morgan		1,696,470	1,500,000	
810453-7X-2	SCOTTSDALE, AZ LTGO		03/01/2015	Wells Fargo Brokerage		2,155,126	1,935,000	
812626-4V-8	SEATTLE, WASHINGTON UTGO		05/06/2015	Banc of America Securities		2,247,620	2,000,000	
815670-LT-9	SEDGWICK CNTY, KS UTGO SER A		07/07/2015	George K Baum		2,085,900	2,000,000	5,639
833558-GB-9	SNYDERVILLE BASIN DIST, UTAH UTGO		03/01/2015	Janney Montgomery Scott		1,355,952	1,300,000	
83355R-AM-9	SNYDERVILLE BASIN, UTAH REV		02/11/2015	RBC Dain Rauscher		1,114,837	1,045,000	
844402-XG-7	SOUTHINGTON, CT UTGO		01/15/2015	William Blair & Co		1,407,637	1,335,000	
848797-NQ-5	SPOKANE CNTY, WA SD 356 UTGO		05/06/2015	D A Davidson & Co.		1,509,610	1,390,000	
848712-QJ-7	SPOKANE CNTY, WA SD NO 81 UTGO		12/01/2015	Morgan Stanley		2,282,420	2,000,000	
849254-UG-0	SPOTSYLVANIA CNTY, VA UTGO		08/01/2015	US Bancorp Piper Jaffray		2,020,062	1,955,000	
849653-TZ-3	SPRING GROVE, PA LTGO SER A		02/01/2015	RBC Dain Rauscher		1,391,875	1,250,000	
789177-NQ-1	ST CLOUD MN ISD #742 UTGO SER A		04/01/2015	Robert W Baird		1,381,433	1,340,000	
789177-PZ-9	ST CLOUD, MN ISD NO 742 UTGO SER C		11/01/2015	Robert W Baird		2,403,809	2,310,000	
791434-WL-3	ST LOUIS CNTY, MO SD NO R-6 UTGO		06/01/2015	Mesirow Financial		2,304,738	2,070,000	
792775-PY-8	ST MICHAEL, MN ISD 885 UTGO SER B		11/02/2015	Hutchinson, Shockey		1,535,025	1,500,000	
852634-KF-0	STAMFORD, CT UTGO SER B		08/01/2015	Citigroup Global Mkts		1,494,660	1,450,000	
860758-RL-7	STILLWATER MN SD NO 834 UTGO SER A		08/01/2015	US Bancorp Piper Jaffray		2,038,980	2,000,000	
876315-YA-4	TARRANT CNTY, TX LTGO		09/01/2015	J P Morgan		2,047,960	2,000,000	
886155-MV-9	THURSTON CNTY, WA SD NO 33 UTGO		11/16/2015	D A Davidson & Co.		1,105,870	1,000,000	
890346-LY-3	TOOELE CNTY, UTAH UTGO		01/22/2015	Janney Montgomery Scott		1,538,535	1,435,000	
890568-L6-3	TOPEKA, KS UTGO SER A		09/01/2015	Hutchinson, Shockey		2,130,778	2,115,000	
898797-BQ-7	TUCSON, ARIZONA REVENUE		02/01/2015	Stifel Nicolaus		2,128,240	2,000,000	
899645-XN-0	TULSA, OKLAHOMA UTGO		02/01/2015	Citigroup Global Mkts		2,453,033	2,425,000	
899645-XY-6	TULSA, OKLAHOMA UTGO		03/01/2015	Hutchinson, Shockey		2,243,486	2,115,000	1,763
937440-DB-8	WA CLACKAMAS & YAMHILL, OR UTGO		05/05/2015	US Bancorp Piper Jaffray		1,580,190	1,515,000	
930047-LX-1	WACONIA, MN ISD NO 110 UTGO SER B		02/01/2015	Robert W Baird		2,155,738	2,030,000	
940157-ZT-0	WASHINGTON SUB DIST, MD UTGO		10/14/2015	Banc of America Securities		2,615,775	2,500,000	
943186-NR-3	WAUNAKEE, WI UTGO SER A		06/01/2015	Raymond James Assoc		1,522,411	1,530,000	
949232-DE-9	WELD CNTY, CO SD NO RE 4 UTGO		05/05/2015	RBC Dain Rauscher		1,225,901	1,125,000	
952530-U6-8	WEST DES MOINES IOWA SER A UTGO		04/01/2015	US Bancorp Piper Jaffray		2,073,134	2,010,000	
967171-PH-6	WICHITA FALLS TX ISD UTGO		04/01/2015	First Southwest Co		1,535,925	1,500,000	
967171-PX-1	WICHITA FALLS TX ISD UTGO SER A		08/01/2015	First Southwest Co		1,780,000	1,780,000	
969887-2M-9	WILLIAMSON CNTY, TX LTGO SER A		11/01/2015	Raymond James Assoc		1,135,390	1,000,000	
970871-RF-8	WILLMAR, MN ISD NO 347 UTGO SER A		08/01/2015	Robert W Baird		1,865,388	1,835,000	
986523-SA-7	YORK COUNTY, SC SD NO 3 UTGO		03/01/2015	Banc of America Securities		2,538,124	2,215,000	
986525-UF-8	YORK COUNTY, SC SD NO 4 UTGO		11/01/2015	Wells Fargo Brokerage		2,176,426	2,075,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						243,177,887	231,145,000	37,221
Bonds - U.S. Special Revenues								
010257-JB-0	ALABAMA DRINKING WATER REV SER A		01/15/2015	First Southwest Co		1,640,000	1,640,000	
038141-PS-0	APPLETON, WISCONSIN REVENUE		10/06/2015	Robert W Baird		1,019,420	1,000,000	
038141-PT-8	APPLETON, WISCONSIN REVENUE		10/06/2015	Robert W Baird		1,010,940	1,000,000	
091634-AL-9	BISMARCK, ND SANITARY REV		11/01/2015	Citigroup Global Mkts		1,519,129	1,445,000	2,288
101029-TJ-5	BOSTON, MASS REVENUE SER A		08/01/2015	Banc of America Securities		1,666,275	1,500,000	
395468-JC-6	GREENSBORO, NC REVENUE		06/01/2015	Wells Fargo Brokerage		1,112,640	1,000,000	
545904-MB-7	LOUDOUN CNTY, VA REVENUE		08/05/2015	J P Morgan		2,103,520	2,000,000	
558614-FQ-1	MADISON, WI WATER UTLITY REVENUE		12/01/2015	J P Morgan		2,132,418	2,005,000	
574204-A2-9	MARYLAND DEPT OF TRANS REV		06/03/2015	Morgan Stanley		2,049,880	2,000,000	
574204-A3-7	MARYLAND DEPT OF TRANS REV		06/03/2015	Morgan Stanley		2,021,180	2,000,000	
574204-B8-5	MARYLAND DEPT OF TRANS REV		12/02/2015	Banc of America Securities		2,242,320	2,000,000	
574204-ZE-6	MARYLAND DEPT OF TRANS REV		02/11/2015	Citigroup Global Mkts		2,223,232	2,200,000	
596232-DF-2	MIDDLEBURY SCHOOLS, IN REVENUE		08/01/2015	City Securities Corp		1,078,250	1,000,000	
606341-JE-6	MISSOURI ST BOARD PUB BLDG REV		08/26/2015	Banc of America Securities		2,090,920	2,000,000	
64711N-YC-3	NEW MEXICO STATE FIN REV SER B		06/01/2015	Morgan Stanley		1,609,130	1,575,000	
66283A-DK-9	NORTH TEXAS MUNI REVENUE		10/01/2015	J P Morgan		2,081,300	2,000,000	
66283A-EF-9	NORTH TEXAS MUNI WATER DIST REV		09/01/2015	J P Morgan		1,997,379	1,785,000	
736742-WQ-6	PORTLAND, OR REVENUE SER A		08/18/2015	Wells Fargo Brokerage		2,054,580	2,000,000	
767175-HB-1	RIO RANCHO, NM REVENUE		09/08/2015	Robert W Baird		1,099,910	1,000,000	

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
873545-GU-5	TACOMA, WA SEWER REV		03/01/2015	J P Morgan		1,064,360	1,000,000	
915115-5Z-8	UNIV OF TEXAS REVENUE SER B		08/01/2015	J P Morgan		3,174,300	3,000,000	
914402-3B-6	UNIV SYSTEM OF MARYLAND REV SER A		02/18/2015	Banc of America Securities		2,075,880	2,000,000	
92778V-BX-5	VIRGINIA COLLEGE BLDG REV SER D		08/01/2015	Wells Fargo Brokerage		2,083,820	2,000,000	
92778W-DD-5	VIRGINIA COLLEGE REVENUE SER B		11/12/2015	Wells Fargo Brokerage		2,057,980	2,000,000	
928172-J7-1	VIRGINIA PUBL BLDG AUTH REV SER A		06/01/2015	Wells Fargo Brokerage		2,206,880	2,000,000	
92817T-FL-5	VIRGINIA PUBLIC SCHOOL REVENUE		07/14/2015	Morgan Stanley		2,063,840	2,000,000	
92818L-K8-4	VIRGINIA RESOURCES AUTH REV SER D		11/04/2015	Morgan Stanley		2,201,430	2,100,000	
92818L-QM-7	VIRGINIA STATE REV SER A		05/13/2015	Wells Fargo Brokerage		2,026,860	2,000,000	
977123-N3-8	WISCONSIN TRANS REV SER A		12/01/2015	Banc of America Securities		2,595,725	2,500,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						54,303,498	51,750,000	2,288
Bonds - Industrial and Miscellaneous (Unaffiliated)								
049255-AG-7	144A ATLAS COPCO AB		09/01/2015	Robert W Baird		4,428,604	4,155,000	65,387
39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG		01/21/2015	First Tennessee Bank		2,821,519	2,649,314	10,724
41283L-AB-1	144A HARLEY-DAVIDSON FINL SERVICES		07/22/2015	First Dallas Securities		1,023,000	1,000,000	9,900
41283D-AB-9	144A HARLEY-DAVIDSON FUNDING		05/27/2015	Mesirow Financial		1,150,420	1,000,000	31,356
46849L-SH-5	144A JACKSON NATIONAL LIFE FUNDING		09/01/2015	Robert W Baird		5,507,940	5,500,000	45,649
423074-BH-5	144A KRAFT HEINZ FOODS CO SR NOTES		12/02/2015	Citigroup Global Mkts		1,001,590	1,000,000	8,611
740816-AE-3	144A PRESIDENT & FELLOWS HARVARD		07/07/2015	Robert W Baird		1,147,210	1,000,000	29,167
982526-AQ-8	144A WM WRIGLEY JR CO		09/01/2015	Stifel Nicolaus		1,029,160	1,000,000	12,469
001055-AN-2	AFLAC INC. SR. NOTES		03/09/2015	Goldman Sachs		2,999,160	3,000,000	
018490-AM-4	ALLERGAN INC SR NOTES		02/11/2015	Keybanc Capital Mkt		3,521,688	3,350,000	72,769
02581F-YE-3	AMERICAN EXPRESS CENTURION BK MTN		05/22/2015	Robert W Baird		1,103,500	1,000,000	12,500
02665W-AW-1	AMERICAN HONDA FINANCE MTN TR#21		07/09/2015	Citigroup Global Mkts		5,995,620	6,000,000	
071813-AY-5	BAXTER INTL INC SR NOTES		02/09/2015	Robert W Baird		3,344,850	3,000,000	31,802
07330M-AB-3	BB&T BRH BKG & TR SUB NOTE TR #02		10/28/2015	Wells Fargo Brokerage		1,014,000	1,000,000	4,632
084423-AL-6	BERKLEY W R CORP SR NOTES		10/29/2015	Robert W Baird		3,386,220	3,000,000	39,975
134429-AY-5	CAMPBELL SOUP CO		10/28/2015	Mitsubishi UFJ Securities		964,810	1,000,000	6,250
149123-BQ-3	CATERPILLAR INC NOTES		05/19/2015	Keybanc Capital Mkt		1,212,420	1,000,000	34,453
166764-AT-7	CHEVRON CORPORATION SR NOTES		09/01/2015	Credit Suisse		1,947,540	2,000,000	
166764-AV-2	CHEVRON CORPORATION SR NOTES		08/19/2015	VARIOUS		4,495,960	4,500,000	12,968
171340-AH-5	CHURCH & DWIGHT CO INC SR NOTES		09/02/2015	VARIOUS		1,964,030	2,000,000	21,882
125896-BP-4	CMS ENERGY CORPORATION SR NOTES		11/04/2015	Mitsubishi UFJ Securities		1,744,453	1,750,000	
191219-AP-9	COCA-COLA ENTERPRISES DEB		03/01/2015	Amherst Pierpoint Securities		1,365,210	1,000,000	7,556
26138E-AN-9	DR PEPPER SNAPPLE GROUP		08/26/2015	Credit Suisse		1,012,010	1,000,000	3,322
26138E-AH-2	DR PEPPER SNAPPLE GROUP SR NOTES		03/19/2015	Bonds Direct/Jeffries		1,152,510	1,000,000	27,091
26483E-AF-7	DUN & BRADSTREET CORP		01/22/2015	Guggenheim Securities LLC		1,041,910	1,000,000	5,056
263534-BT-5	E I DU PONT DE NEMOURS SR NOTES		10/23/2015	Robert W Baird		1,924,089	1,730,000	29,698
278865-AL-4	ECOLAB INC SR NOTES		10/27/2015	Robert W Baird		2,203,780	2,020,000	34,660
278865-AK-6	ECOLAB INC. SR NOTES		02/06/2015	Citigroup Global Mkts		1,012,928	980,000	5,145
278865-AQ-3	ECOLAB INC. SR NOTES		01/14/2015	J P Morgan		1,002,900	1,000,000	215
31677Q-BD-0	FIFTH THIRD BANK SR NOTES		12/01/2015	Suntrust Capital Mkts		1,263,873	1,255,000	7,720
337738-AN-8	FISERV INC SR NOTES		12/02/2015	Robert W Baird		2,550,969	2,550,000	1,148
361448-AV-5	GATX CORPORATION SR NOTES		03/16/2015	Robert W Baird		1,501,455	1,500,000	15,058
370334-BB-9	GENERAL MILLS INC SR NOTES		10/26/2015	Amherst Pierpoint Securities		2,187,186	2,065,000	24,195
406216-AV-3	HALLIBURTON CO SR NOTES		07/22/2015	Robert W Baird		1,120,350	1,000,000	21,633
219023-AD-0	INGREDION INC SR NOTES		12/02/2015	Citigroup Global Mkts		1,419,174	1,350,000	11,700
832696-AB-4	J M SMUCKER CO NOTES		03/18/2015	Raymond James Assoc		1,042,900	1,000,000	15,361
24422E-SX-8	JOHN DEERE CAPITAL CORPORATION		07/09/2015	Goldman Sachs		3,998,480	4,000,000	
487836-BD-9	KELLOGG COMPANY SR NOTES		10/23/2015	Robert W Baird		1,070,640	1,000,000	14,778
49327M-2H-6	KEYBANK NA SR. NOTES		05/27/2015	Goldman Sachs		998,920	1,000,000	
50076Q-AX-4	KRAFT FOODS GROUP (MONDELEZ)		03/23/2015	Robert W Baird		1,136,470	1,000,000	5,615
58013M-EY-6	MCDONALD'S CORPORATION SR NOTES		12/02/2015	Morgan Stanley		996,760	1,000,000	
58013M-EE-0	MCDONALDS CORP SR NOTES		07/23/2015	Credit Suisse		1,091,240	1,000,000	21,846
582839-AH-9	MEAD JOHNSON NUTRITION		12/01/2015	VARIOUS		2,529,400	2,500,000	3,953
582839-AJ-5	MEAD JOHNSON NUTRITION CO		10/29/2015	Citigroup Global Mkts		1,498,530	1,500,000	
50075N-AV-6	MONDELEZ INTL SR. NOTES		01/28/2015	Robert W Baird		3,731,000	3,250,000	87,919
61166W-AF-8	MONSANTO CO NEW MONSANTO CO NEW 5		09/01/2015	Bonds Direct/Jeffries		1,083,740	1,000,000	19,646
636180-BG-5	NATIONAL FUEL GAS CO		03/16/2015	Multi-Bank Securities Inc (3322)		444,416	400,000	11,122
66586G-CD-7	NORTHERN TRUST CO NOTES		07/22/2015	Raymond James Assoc		1,139,730	1,000,000	29,250
69353R-EM-6	PNC BANK NA SR. NOTES		05/27/2015	Citigroup Global Mkts		4,846,751	4,850,000	
740189-AM-7	PRECISION CASTPARTS CORP SR NOTES		06/01/2015	Citigroup Global Mkts		2,295,308	2,300,000	
74834L-AW-0	QUEST DIAGNOSTICS INC. SR NOTES		03/05/2015	Goldman Sachs		996,880	1,000,000	
832696-AD-0	SMUCKER J M CO		03/23/2015	RBC Dain Rauscher		853,902	850,000	248

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
833034-AJ-0	SNAP ON INC		05/19/2015	Robert W Baird		1,071,770	1,000,000	14,993
86203*-AA-2	STONEHENGE CAPITAL FUND UTAH I		11/23/2015	Stonehenge Capital Corp		2,210,500	2,210,500	
86202*-AB-1	STONEHENGE CAPITAL NO CAROLINA VI		08/01/2015	Stonehenge Capital Corp		4,462,197	4,462,197	
26054L-B2-8	THE DOW CHEMICAL CO. SR NOTES		03/19/2015	Robert W Baird		1,000,000	1,000,000	
899896-AC-8	TUPPERWARE BRANDS		07/07/2015	Amherst Pierpoint Securities		1,057,700	1,000,000	5,146
91159J-AA-4	U S BANCORP MEDIUM TERM NOTES		10/28/2015	First Tennessee Bank		1,007,550	1,000,000	8,768
913017-BZ-1	UNITED TECHNOLOGIES CORP		10/27/2015	Robert W Baird		2,000,000	2,000,000	8,791
50248W-AE-6	144A CAISSE CENTRALE DESJARDINS	I	03/06/2015	Robert W Baird		2,989,800	3,000,000	6,125
136440-AL-8	CANADIAN PACIFIC RAILWAY SR NOTES	I	02/09/2015	Robert W Baird		1,314,048	944,000	2,726
89352H-AF-6	TRANSCANADA PIPELINES LTD SR NOTES	I	10/23/2015	Citigroup Global Mkts		1,771,566	1,576,000	20,773
26824K-AA-2	144A AIRBUS GROUP FINANCE BV	F	09/02/2015	RBC Dain Rauscher		970,340	1,000,000	10,575
00182E-AW-9	144A ANZ NEW ZEALAND INTL LONDON	R	03/24/2015	J P Morgan		2,749,670	2,750,000	
75625Q-AA-7	144A RECKITT BENCKISER SR NOTES	R	01/27/2015	RBC Dain Rauscher		4,063,160	4,000,000	30,458
80687P-AA-4	144A SCHNEIDER ELECTRIC SE	F	10/23/2015	RBC Dain Rauscher		999,360	1,000,000	2,540
85771P-AB-8	STATOIL ASA	F	07/07/2015	Credit Suisse		1,041,480	1,000,000	12,413
89153V-AG-4	TOTAL CAPITAL INTL SA SR NOTES	R	01/21/2015	First Tennessee Bank		1,065,550	1,000,000	1,131
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						132,091,793	126,947,011	978,866
8399997. Total - Bonds - Part 3						587,882,103	565,321,970	1,303,156
8399998. Total - Bonds - Part 5						2,116,723	1,900,000	9,606
8399999. Total - Bonds						589,998,826	567,221,970	1,312,762
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
857477-60-8	STATE STREET CORP PERPETUAL PFD		07/17/2015	Robert W Baird	120,000.000	3,111,600	25.00	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						3,111,600	XXX	
8999997. Total - Preferred Stocks - Part 3						3,111,600	XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						3,111,600	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
88579Y-10-1	3M COMPANY		08/24/2015	First Dallas Securities	6,400.000	881,795		
038222-10-5	APPLIED MATERIALS INC		08/27/2015	Wells Fargo Brokerage	51,000.000	807,182		
07177M-10-3	BAXALTA INC COM		07/01/2015	VARIOUS	15,500.000	305,951		
09062X-10-3	BIOGEN INC COMMON STOCK		09/01/2015	First Dallas Securities	3,200.000	956,080		
163851-10-8	CHEMOURS COMPANY		08/01/2015	Stone & Youngberg	2,060.000	23,597		
194162-10-3	COLGATE-PALMOLIVE CO COM		08/24/2015	Wells Fargo Brokerage	6,500.000	402,684		
260003-10-8	DOVER CORP COM		09/01/2015	VARIOUS	15,400.000	931,332		
368736-10-4	GENERAC HOLDINGS INC		12/21/2015	Bloomberg Tradebook	16,300.000	471,911		
61166W-10-1	MONSANTO COMPANY		10/05/2015	First Dallas Securities	10,100.000	889,662		
553530-10-6	MSC INDUSTRIAL DIRECT CO INC		07/02/2015	Wells Fargo Brokerage	13,400.000	922,172		
742718-10-9	PROCTER AND GAMBLE		09/01/2015	First Dallas Securities	12,800.000	881,809		
886423-10-2	TIDEWATER INC		06/26/2015	Wells Fargo Brokerage	18,000.000	406,658		
913017-10-9	UNITED TECHNOLOGIES CORP		08/26/2015	First Dallas Securities	7,000.000	628,765		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						8,509,596	XXX	
Common Stocks - Mutual Funds								
04314H-76-6	ARTISAN SMALL CAP VALUE FUND INSTL		09/01/2015	Merger/Spinoff/exchg	140,042.813	1,960,000		
233203-42-1	DIMENSIONAL EMERGING MKTS CORE EQ	F	09/08/2015	Dimensional Funds	227,746.348	4,000,000		
9299999. Subtotal - Common Stocks - Mutual Funds						5,960,000	XXX	
9799997. Total - Common Stocks - Part 3						14,469,596	XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						14,469,596	XXX	
9899999. Total - Preferred and Common Stocks						17,581,196	XXX	
9999999 - Totals						607,580,022	XXX	1,312,762

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
Bonds - U.S. Governments																				
02154L-AA-1	ALTITUDE INVEST SKG FUND (EX-IM)		12/14/2015	VARIOUS		533,245	533,245	533,245	533,245						533,245				8,465	06/12/2025
02154L-AB-9	ALTITUDE INVTS 14 (EX-IM SKG FUND)		12/16/2015	VARIOUS		378,485	378,485	378,485	378,485						378,485				6,001	09/16/2025
217194-AA-7	COP I LLC GTD EXPORT (SKG FUND)		12/09/2015	VARIOUS		163,087	163,087	163,087	163,087						163,087				3,699	12/05/2021
217194-AB-5	COP I LLC GTD EXPORT (SKG FUND)		12/09/2015	VARIOUS		161,484	161,484	161,484	161,484						161,484				3,701	12/05/2021
266893-AA-4	DURRAH MSN 35603 SKG FUND (EX-IM)		10/22/2015	VARIOUS		708,106	708,106	708,106	708,106						708,106				7,467	01/22/2025
233383-AB-4	DY8 LEASING LLC EX-IM BANK SKG FD		10/30/2015	VARIOUS		200,000	200,000	200,000	200,000						200,000				3,284	04/29/2026
30217T-AA-0	EXPORT LEASE 10 SKG FUND (EX-IM)		11/09/2015	VARIOUS		932,795	932,795	932,795	932,795						932,795				9,640	05/27/2025
30216N-AA-4	EXPORT LEASE 11 FLTG/SKG (EX-IM)		10/30/2015	VARIOUS		740,080	740,080	740,080	740,080						740,080				2,515	07/30/2025
38378B-DD-8	GNMA GNR 2012-019A		12/16/2015	PRINCIPAL RECEIPT		989,826	989,826	999,724	993,139		(3,313)		(3,313)		989,826				11,374	03/16/2039
38374T-ZQ-0	GNMA CMO GNR 2009-31 MA		08/01/2015	PRINCIPAL RECEIPT		40,203	40,203	41,020	40,425		(221)		(221)		40,203				443	08/20/2033
38374E-DF-1	GNMA GNR 2003-102 MU		02/23/2015	PRINCIPAL RECEIPT		7,991	7,991	7,664	7,991						7,991				32	01/20/2033
38374F-DT-8	GNMA GNR 2004-12 C		11/16/2015	PRINCIPAL RECEIPT		651,065	651,065	678,939	660,856		(9,790)		(9,790)		651,065				22,794	12/16/2040
38374L-ND-9	GNMA GNR 2005-39 KA		12/21/2015	PRINCIPAL RECEIPT		79,503	79,503	80,136	79,568		(66)		(66)		79,503				2,048	03/20/2034
38373M-XX-3	GNMA GNR 2007-14 PA		12/21/2015	PRINCIPAL RECEIPT		64,232	64,232	64,192	64,223		9		9		64,232				1,757	05/20/2036
38375K-CX-8	GNMA GNR 2007-26 MA		12/21/2015	PRINCIPAL RECEIPT		72,074	72,074	71,272	71,458		617		617		72,074				2,073	01/20/2037
38375J-2H-7	GNMA GNR 2007-27 PB		12/21/2015	PRINCIPAL RECEIPT		45,679	45,679	45,772	45,722		(43)		(43)		45,679				1,340	09/20/2036
38375X-GH-1	GNMA GNR 2008-49 PB CMO PAC		12/21/2015	PRINCIPAL RECEIPT		80,547	80,547	80,547	80,547						80,547				2,249	06/20/2038
38375Q-X7-9	GNMA GNR 2008-51 PE CMO PAC		12/21/2015	PRINCIPAL RECEIPT		107,564	107,564	105,900	106,407		1,157		1,157		107,564				2,909	06/20/2038
38373M-4W-7	GNMA GNR 2009-3 B		08/01/2015	PRINCIPAL RECEIPT		775,150	775,150	778,057	776,007		(857)		(857)		775,150				10,595	10/16/2037
38374T-F5-8	GNMA GNR 2009-31 VP		12/21/2015	PRINCIPAL RECEIPT		91,984	91,984	93,809	93,070		(1,087)		(1,087)		91,984				2,258	06/20/2020
38376G-AN-0	GNMA GNR 2009-86 A		05/18/2015	PRINCIPAL RECEIPT		224,079	224,079	224,919	224,195		(116)		(116)		224,079				1,482	03/16/2035
38377J-LK-7	GNMA GNR 2010-107 NQ		12/21/2015	PRINCIPAL RECEIPT		362,134	362,134	378,827	374,026		(11,892)		(11,892)		362,134				6,705	03/20/2039
38376G-VY-3	GNMA GNR 2010-122 B		04/16/2015	PRINCIPAL RECEIPT		1,189,948	1,189,948	1,201,848	1,196,576		(6,628)		(6,628)		1,189,948				5,230	11/16/2037
38376G-UY-4	GNMA GNR 2010-124 C		10/16/2015	PRINCIPAL RECEIPT		4,000,000	4,000,000	3,963,750	3,976,146		23,854		23,854		4,000,000				78,434	03/16/2045
38376G-XA-3	GNMA GNR 2010-141 B		12/16/2015	PRINCIPAL RECEIPT		1,074,080	1,074,080	1,080,289	1,078,909		(4,829)		(4,829)		1,074,080				17,722	02/16/2044
38376G-YC-8	GNMA GNR 2010-155 A		12/16/2015	PRINCIPAL RECEIPT		156,460	156,460	158,025	156,893		(433)		(433)		156,460				1,283	07/16/2035
38376G-HY-9	GNMA GNR 2010-49 A		01/16/2015	PRINCIPAL RECEIPT		1,232,427	1,232,427	1,231,898	1,232,239		188		188		1,232,427				2,948	03/16/2051
38376G-QY-9	GNMA GNR 2010-72 B		07/16/2015	PRINCIPAL RECEIPT		4,839,134	4,839,134	4,839,134	4,839,134						4,839,134				67,547	05/16/2036
38376G-F3-9	GNMA GNR 2011-016 REMIC		12/16/2015	PRINCIPAL RECEIPT		2,272,023	2,272,023	2,289,774	2,276,411		(4,388)		(4,388)		2,272,023				60,182	10/16/2039
38376G-C2-4	GNMA GNR 2011-020A		12/16/2015	PRINCIPAL RECEIPT		1,242,686	1,242,686	1,244,262	1,243,123		(436)		(436)		1,242,686				15,548	04/16/2032
38377U-3J-5	GNMA GNR 2011-063BA		12/21/2015	PRINCIPAL RECEIPT		775,543	775,543	787,782	787,501		(11,959)		(11,959)		775,543				8,102	05/20/2038
38376G-3W-8	GNMA GNR 2011-109 AC		12/16/2015	PRINCIPAL RECEIPT		1,850,012	1,850,012	1,875,233	1,856,185		(6,173)		(6,173)		1,850,012				44,883	04/16/2043
38376G-4R-8	GNMA GNR 2011-121 A		12/16/2015	PRINCIPAL RECEIPT		1,437,476	1,437,476	1,458,140	1,439,494		(2,017)		(2,017)		1,437,476				19,022	05/16/2039
38376G-4E-7	GNMA GNR 2011-126 AB		08/01/2015	PRINCIPAL RECEIPT		992,106	992,106	1,002,027	992,438		(332)		(332)		992,106				3,574	06/16/2035
38376L-W2-1	GNMA GNR 2011-129K REMIC		12/21/2015	PRINCIPAL RECEIPT		460,848	460,848	473,809	472,167		(11,319)		(11,319)		460,848				4,610	02/20/2041
38376G-5R-7	GNMA GNR 2011-142 A		12/16/2015	PRINCIPAL RECEIPT		1,081,950	1,081,950	1,093,910	1,085,313		(3,364)		(3,364)		1,081,950				19,239	10/16/2040
38376G-E3-0	GNMA GNR 2011-15A		05/18/2015	PRINCIPAL RECEIPT		2,496,494	2,496,494	2,521,422	2,496,651		(157)		(157)		2,496,494				17,567	04/16/2030
38376G-K3-3	GNMA GNR 2011-38 AC		12/16/2015	PRINCIPAL RECEIPT		2,699,439	2,699,439	2,726,433	2,713,961		(14,522)		(14,522)		2,699,439				40,781	02/16/2043
38376G-P4-6	GNMA GNR 2011-49 A		12/16/2015	PRINCIPAL RECEIPT		1,337,013	1,337,013	1,350,383	1,337,352		(339)		(339)		1,337,013				16,516	07/16/2038
38376G-N4-8	GNMA GNR 2011-53 A		01/16/2015	PRINCIPAL RECEIPT		843,818	843,818	851,333	843,898		(80)		(80)		843,818				1,660	12/16/2034
38376G-M5-6	GNMA GNR 2011-58 A		12/16/2015	PRINCIPAL RECEIPT		157,495	157,495	158,061	157,502		(6)		(6)		157,495				1,492	06/16/2052
38376G-A9-1	GNMA GNR 2011-6 AB		11/16/2015	PRINCIPAL RECEIPT		1,667,072	1,667,072	1,687,910	1,667,073		(1)		(1)		1,667,072				22,125	12/16/2037
38376G-S9-2	GNMA GNR 2011-64 AD		05/18/2015	PRINCIPAL RECEIPT		338,296	338,296	343,582	338,383		(87)		(87)		338,296				3,116	11/16/2038
38376G-Q5-2	GNMA GNR 2011-65 A		10/16/2015	PRINCIPAL RECEIPT		5,038,296	5,038,296	5,038,246	5,038,296						5,038,296				39,706	06/16/2032
38376G-Q6-0	GNMA GNR 2011-65 B		12/16/2015	PRINCIPAL RECEIPT		296,991	296,991	299,288	297,439		(448)		(448)		296,991				7,630	08/16/2040
38376G-R3-6	GNMA GNR 2011-67 AB		03/16/2015	PRINCIPAL RECEIPT		1,049,823	1,049,823	1,060,321	1,049,944		(121)		(121)		1,049,823				3,929	10/16/2033
38376G-T7-5	GNMA GNR 2011-77 A		12/16/2015	PRINCIPAL RECEIPT		2,817,913	2,817,913	2,846,092	2,818,218		(305)		(305)		2,817,913				35,638	04/16/2033
38376G-U8-1	GNMA GNR 2011-78 AC		12/16/2015	PRINCIPAL RECEIPT		1,572,920	1,572,920	1,598,480	1,576,142		(3,222)		(3,222)		1,572,920				29,192	12/16/2044
38376G-ZS-2	GNMA GNR 2011-9 A		12/16/2015	PRINCIPAL RECEIPT		2,487,323	2,487,323	2,518,415	2,487,324		(1)		(1)		2,487,323				39,063	10/16/2033
38378D-YE-9	GNMA GNR 2012-036 NJ REMIC		12/16/2015	PRINCIPAL RECEIPT		487,701	487,701	500,198	497,135		(9,434)		(9,434)		487,701				5,992	01/16/2040
38378B-E2-1	GNMA GNR 2012-114A		12/16/2015	PRINCIPAL RECEIPT		925,468	925,468	943,109	936,187		(10,719)		(10,719)		925,468				9,952	01/16/2053
38378B-M4-8	GNMA GNR 2012-120 A		12/16/2015	PRINCIPAL RECEIPT		566,127	566,127	577,449	572,883		(6,756)		(6,756)		566,127				5,019	02/16/2053
38378B-P7-8	GNMA GNR 2012-125 AB		12/16/2015	PRINCIPAL RECEIPT		2,026,417	2,026,417	2,082,935	2,060,224		(33,807)		(33,807)		2,026,417				27,415	02/16/2053
38378B-V9-7	GNMA GNR 2012-131 A		12/16/2015	PRINCIPAL RECEIPT		959,518	959,518	977,359	970,182		(10,664)		(10,664)		959,518				9,845	02/16/2053
38378B-2T-5	GNMA GNR 2012-150A		12/16/2015	PRINCIPAL RECEIPT		889,833	889,833	904,571	899,183		(9,350)		(9,350)		889,833				7,921	11/16/2052
38378B-EF-2	GNMA GNR 2012-28 A		12/16/2015	PRINCIPAL RECEIPT		378,456	378,456	378,870			(414)		(414)		378,456				2,834	10/16/2038

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 Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
38378B-RT-8	GNMA GNR 2012-44 A		12/16/2015	PRINCIPAL RECEIPT		1,053,332	1,053,332	1,074,399	1,062,786		(9,454)		(9,454)		1,053,332				10,068	07/16/2041
38378B-SP-5	GNMA GNR 2012-46 AB		12/16/2015	PRINCIPAL RECEIPT		1,831,015	1,831,015	1,849,325	1,836,976		(5,961)		(5,961)		1,831,015				15,468	11/16/2038
38378B-UK-3	GNMA GNR 2012-70 AB		12/16/2015	PRINCIPAL RECEIPT		629,194	629,194	635,486	632,670		(3,477)		(3,477)		629,194				7,999	08/16/2052
38378B-WR-6	GNMA GNR 2012-83 AC		12/16/2015	PRINCIPAL RECEIPT		175,396	175,396	174,382	174,724		672		672		175,396				1,842	05/16/2045
38378B-YV-5	GNMA GNR 2012-85 AB PROJECT LOAN		12/16/2015	PRINCIPAL RECEIPT		248,555	248,555	255,069	252,195		(3,641)		(3,641)		248,555				2,470	09/16/2052
38378B-XZ-7	GNMA GNR 2012-86 AC PROJECT LOAN		12/16/2015	PRINCIPAL RECEIPT		857,232	857,232	865,805	860,928		(3,695)		(3,695)		857,232				7,266	02/16/2044
38378B-6P-9	GNMA GNR 2013-013 AC		12/16/2015	PRINCIPAL RECEIPT		131,861	131,861	124,790	77,142		5,794		5,794		131,861				1,147	04/16/2046
38378K-BG-3	GNMA GNR 2013-03 AB		12/16/2015	PRINCIPAL RECEIPT		420,660	420,660	423,174	422,264		(1,604)		(1,604)		420,660				4,061	09/16/2053
38378K-XW-4	GNMA GNR 2013-105 A		12/16/2015	VARIOUS		212,463	212,478	212,328			135		135		212,463				1,370	02/16/2037
38378K-R3-5	GNMA GNR 2013-118 AC		12/16/2015	PRINCIPAL RECEIPT		610,548	610,548	609,785	610,074		473		473		610,548				6,300	06/16/2036
38378K-T4-1	GNMA GNR 2013-121 AB		12/16/2015	PRINCIPAL RECEIPT		232,330	232,330	228,437	229,352		2,978		2,978		232,330				2,724	08/16/2044
38378K-P7-8	GNMA GNR 2013-125 AB		12/16/2015	PRINCIPAL RECEIPT		323,983	323,983	319,756	322,034		1,949		1,949		323,983				2,583	11/16/2041
38378B-6N-4	GNMA GNR 2013-13 AB		12/16/2015	PRINCIPAL RECEIPT		141,874	141,874	141,907	141,894		(20)		(20)		141,874				1,158	04/16/2046
38378N-EW-9	GNMA GNR 2013-162 A		12/16/2015	PRINCIPAL RECEIPT		872,234	872,234	873,392	873,145		(911)		(911)		872,234				13,806	09/16/2046
38378N-EX-7	GNMA GNR 2013-162 AC		12/16/2015	PRINCIPAL RECEIPT		1,667,505	1,667,505	1,685,329	1,678,732		(11,227)		(11,227)		1,667,505				19,195	05/16/2039
38378B-7N-3	GNMA GNR 2013-17 AB		12/16/2015	PRINCIPAL RECEIPT		468,141	468,141	473,946			(5,806)		(5,806)		468,141				4,011	01/16/2049
38378N-HT-3	GNMA GNR 2013-179 A		12/16/2015	PRINCIPAL RECEIPT		2,048,932	2,048,932	2,042,113	2,043,580		5,352		5,352		2,048,932				23,717	07/16/2037
38378N-MP-5	GNMA GNR 2013-193 AB		12/16/2015	PRINCIPAL RECEIPT		373,577	373,577	375,923			(2,345)		(2,345)		373,577				2,687	12/16/2049
38378B-3T-4	GNMA GNR 2013-2 AD		12/16/2015	PRINCIPAL RECEIPT		1,580,064	1,580,064	1,643,266	1,617,797		(37,733)		(37,733)		1,580,064				19,600	04/16/2053
38378K-AX-7	GNMA GNR 2013-32 AB		12/16/2015	PRINCIPAL RECEIPT		341,499	341,499	348,063	344,649		(3,150)		(3,150)		341,499				4,499	01/16/2042
38378B-7C-7	GNMA GNR 2013-33 A		12/16/2015	PRINCIPAL RECEIPT		119,299	119,299	117,211	117,987		1,312		1,312		119,299				689	07/16/2038
38378K-ES-4	GNMA GNR 2013-45 AB		12/16/2015	PRINCIPAL RECEIPT		524,200	524,200	521,033	522,309		1,891		1,891		524,200				3,426	04/16/2039
38378K-HD-4	GNMA GNR 2013-55 AB		12/16/2015	PRINCIPAL RECEIPT		107,091	107,091	105,752	105,796		1,296		1,296		107,091				767	12/16/2042
38378B-4F-3	GNMA GNR 2013-7 AC		12/16/2015	PRINCIPAL RECEIPT		1,702,945	1,702,945	1,735,008	1,720,552		(17,607)		(17,607)		1,702,945				16,055	03/16/2047
38378K-QF-9	GNMA GNR 2013-72 AB		12/16/2015	PRINCIPAL RECEIPT		682,367	682,367	683,433	682,977		(610)		(610)		682,367				6,968	05/16/2046
38378K-RR-2	GNMA GNR 2013-78 AF		12/16/2015	PRINCIPAL RECEIPT		198,730	198,730	196,836	197,163		1,567		1,567		198,730				3,014	01/01/2055
38378K-TG-4	GNMA GNR 2013-95 A		12/16/2015	PRINCIPAL RECEIPT		165,058	165,058	159,127	161,043		4,015		4,015		165,058				1,675	04/16/2047
38378K-TJ-8	GNMA GNR 2013-95 AC		12/16/2015	PRINCIPAL RECEIPT		117,899	117,899	115,329	116,157		1,742		1,742		117,899				1,346	04/16/2047
38378N-4B-6	GNMA GNR 2014 70 AB		12/16/2015	PRINCIPAL RECEIPT		721,762	721,762	735,295	731,795		(10,033)		(10,033)		721,762				15,497	04/16/2042
38378N-ZQ-9	GNMA GNR 2014-031 AD		12/16/2015	PRINCIPAL RECEIPT		3,161,416	3,161,416	3,200,934	3,193,538		(32,122)		(32,122)		3,161,416				40,174	05/16/2052
38378X-RL-7	GNMA GNR 2014-136 AB		12/16/2015	PRINCIPAL RECEIPT		737,099	737,099	748,846			(11,748)		(11,748)		737,099				11,671	05/16/2045
38378N-UA-9	GNMA GNR 2014-14 AG		12/16/2015	PRINCIPAL RECEIPT		759,529	759,529	763,802	763,695		(4,166)		(4,166)		759,529				6,861	01/16/2042
38378N-UB-7	GNMA GNR 2014-14 AH		12/16/2015	PRINCIPAL RECEIPT		1,453,767	1,453,767	1,471,655	1,471,259		(17,491)		(17,491)		1,453,767				14,042	01/16/2042
38378N-UL-5	GNMA GNR 2014-14 AV		12/16/2015	PRINCIPAL RECEIPT		3,931,364	3,931,364	3,945,493	3,941,364		(10,000)		(10,000)		3,931,364				37,972	10/16/2044
38378X-XS-5	GNMA GNR 2014-169 A		12/16/2015	PRINCIPAL RECEIPT		196,488	196,488	200,295	200,145		(3,657)		(3,657)		196,488				1,685	11/16/2042
38378X-V4-0	GNMA GNR 2014-186 AM		12/16/2015	PRINCIPAL RECEIPT		268,461	268,461	272,708			(4,247)		(4,247)		268,461				2,628	12/16/2047
38378X-X3-0	GNMA GNR 2014-186 AP		12/16/2015	PRINCIPAL RECEIPT		244,399	244,399	249,897			(5,499)		(5,499)		244,399				2,166	04/16/2050
38378N-XZ-1	GNMA GNR 2014-24 KM		12/16/2015	PRINCIPAL RECEIPT		5,329,494	5,329,494	5,356,974	5,349,025		(19,531)		(19,531)		5,329,494				66,632	09/16/2042
38378N-ZE-6	GNMA GNR 2014-28 AC		12/16/2015	PRINCIPAL RECEIPT		1,611,714	1,611,714	1,611,211	1,611,347		367		367		1,611,714				25,652	07/16/2054
38378N-D9-1	GNMA GNR 2014-33 AB		12/16/2015	PRINCIPAL RECEIPT		484,045	484,045	485,558	485,162		(1,117)		(1,117)		484,045				7,227	08/16/2039
38378N-K7-7	GNMA GNR 2014-47 GA		12/16/2015	PRINCIPAL RECEIPT		2,897,789	2,897,789	2,972,951	2,946,338		(48,549)		(48,549)		2,897,789				30,244	04/16/2046
38378N-P2-3	GNMA GNR 2014-48 AB		12/16/2015	PRINCIPAL RECEIPT		4,278,446	4,278,446	4,369,531	4,343,491		(65,045)		(65,045)		4,278,446				90,577	10/16/2041
38378N-W8-2	GNMA GNR 2014-52 EA		12/16/2015	PRINCIPAL RECEIPT		923,548	923,548	922,249	922,703		845		845		923,548				11,964	08/16/2041
38378N-Y6-4	GNMA GNR 2014-64 AD		12/16/2015	PRINCIPAL RECEIPT		127,613	127,613	126,975	127,118		496		496		127,613				1,939	12/16/2054
38378N-3F-8	GNMA GNR 2014-67 AB		12/16/2015	PRINCIPAL RECEIPT		265,566	265,566	271,127	269,593		(4,026)		(4,026)		265,566				3,589	10/16/2041
38378N-4A-8	GNMA GNR 2014-70 A		12/16/2015	PRINCIPAL RECEIPT		1,028,935	1,028,935	1,007,432	1,011,186		17,750		17,750		1,028,935				23,719	03/16/2049
38378N-4Z-3	GNMA GNR 2014-73 A		12/16/2015	PRINCIPAL RECEIPT		998,634	998,634	1,014,105	1,009,066		(10,432)		(10,432)		998,634				11,913	09/16/2041
38378N-QF-3	GNMA GNR 2014-9 AC		12/16/2015	PRINCIPAL RECEIPT		2,122,937	2,122,937	2,144,166	2,136,832		(13,895)		(13,895)		2,122,937				22,251	09/16/2041
38378N-QG-1	GNMA GNR 2014-9 AD		12/16/2015	PRINCIPAL RECEIPT		3,184,405	3,184,405	3,298,593	3,257,971		(73,566)		(73,566)		3,184,405				84,597	09/16/2041
38378X-AW-1	GNMA GNR 2014-92 AB		12/16/2015	PRINCIPAL RECEIPT		357,384	357,384	360,399	359,521		(2,137)		(2,137)		357,384				3,234	06/16/2040
38379K-VJ-4	GNMA GNR 2015-101 AB		12/16/2015	PRINCIPAL RECEIPT		59,562	59,562	59,927			(365)		(365)		59,562				359	07/15/2045
38379K-R9-1	GNMA GNR 2015-125 AC		12/16/2015	PRINCIPAL RECEIPT		42,550	42,550	42,677			(126)		(126)		42,550				167	03/16/2045
38379K-U9-7	GNMA GNR 2015-150 AD		12/16/2015	PRINCIPAL RECEIPT		10,606	10,606	10,757			(151)		(151)		10,606				36	07/16/2056
38379K-3V-8	GNMA GNR 2015-160 AB		12/16/2015	PRINCIPAL RECEIPT		7,066	7,066	7,057			9		9		7,066				12	07/16/2056
38379K-3N-6	GNMA GNR 2015-169 AC		12/16/2015	PRINCIPAL RECEIPT		4,793	4,793	4,844			(51)		(51)		4,793				10	04/16/2056
38379K-AQ-1	GNMA GNR 2015-19 AE		12/16/2015	PRINCIPAL RECEIPT		204,852	204,852	206,581			(1,728)		(1,728)		204,852				1,169	07/16/2056
38379K-FZ-6	GNMA GNR 2015-32 AB		12/16/2015	PRINCIPAL RECEIPT		103,785	103,785	104,353			(568)		(568)		103,785				964	10/16/2042
38379K-GB-8	GNMA GNR 2015-32 AH		12/16/2015	PRINCIPAL RECEIPT		37,306	37,306	37,859			(554)		(554)		37,306				413	01/16/2047

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 For-eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con-sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value 11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor-tization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con-tractual Maturity Date
38378X-5T-4	GNMA GNR 2015-5 A		12/16/2015	PRINCIPAL RECEIPT		760,346	760,346	750,842			9,504		9,504		760,346				3,811	08/16/2042
38378X-2D-2	GNMA GNR 2015-7 A		12/16/2015	PRINCIPAL RECEIPT		1,891,517	1,891,517	1,922,845			(31,328)		(31,328)		1,891,517				13,982	11/16/2048
38379K-TT-5	GNMA GNR 2015-93 AB		12/16/2015	PRINCIPAL RECEIPT		52,292	52,292	52,471			(180)		(180)		52,292				382	01/16/2047
38379K-ZD-3	GNMA GNR 2015-98 AB		12/16/2015	PRINCIPAL RECEIPT		70,776	70,776	71,185			(409)		(409)		70,776				390	11/16/2043
38378B-TV-1	GNMA GNR REMIC 2012-067 CL AB		12/16/2015	PRINCIPAL RECEIPT		813,926	813,926	822,065	817,924		(3,998)		(3,998)		813,926				5,894	06/16/2039
36179M-GW-4	GNMA II PASS-THRU POOL G2 MA0213		12/21/2015	PRINCIPAL RECEIPT		310,921	310,921	323,164	320,416		(9,495)		(9,495)		310,921				7,249	07/20/2042
36296Q-2B-4	GNMA PASS THRU GN 698370		12/15/2015	PRINCIPAL RECEIPT		246,176	246,176	249,215	248,721		(2,545)		(2,545)		246,176				5,596	07/15/2039
36297J-T5-3	GNMA PASS THRU GN 713472		12/15/2015	PRINCIPAL RECEIPT		365,962	365,962	373,281	372,283		(6,321)		(6,321)		365,962				9,171	06/15/2039
3620A3-PU-2	GNMA PASS THRU GN 717835		12/15/2015	PRINCIPAL RECEIPT		100,227	100,227	102,357	101,779		(1,552)		(1,552)		100,227				2,180	07/15/2024
3620A5-6K-0	GNMA PASS THRU GN 720074		12/15/2015	PRINCIPAL RECEIPT		148,116	148,116	152,745	151,318		(3,201)		(3,201)		148,116				3,327	06/15/2024
3620AC-2F-0	GNMA PASS THRU GN 726274		12/15/2015	PRINCIPAL RECEIPT		207,294	207,294	217,529	214,423		(7,129)		(7,129)		207,294				5,311	09/15/2024
3620AC-5Z-3	GNMA PASS THRU GN 726364		12/15/2015	PRINCIPAL RECEIPT		123,496	123,496	126,468	125,622		(2,126)		(2,126)		123,496				2,805	10/15/2024
3620AD-CP-5	GNMA PASS THRU GN 726478		12/15/2015	PRINCIPAL RECEIPT		318,890	318,890	328,407	325,677		(6,786)		(6,786)		318,890				6,566	11/15/2024
38376G-YT-1	GNR GNMA 2010-156 AC		12/16/2015	PRINCIPAL RECEIPT		43,537	43,537	44,271	43,867		(330)		(330)		43,537				1,135	03/16/2039
42328B-AB-8	HELIOS LEASING GOVT GTD EX-IM BANK		10/26/2015	VARIOUS		234,561	234,561	234,561	234,561						234,561				2,548	07/24/2024
42328B-AD-4	HELIOS LEASING I (EX-IM BK) SKG		12/04/2015	Sink PMT @ 100.0000000		472,972	472,972	459,067	460,656		12,316		12,316		472,972				4,383	12/04/2024
42328B-AE-2	HELIOS LEASING I SKG FUND (EX-IM)		11/16/2015	VARIOUS		308,905	308,905	308,905	308,905						308,905				3,532	05/16/2025
42328E-AA-4	HELIOS LEASING II (EX-IM) SKG FUND		12/18/2015	VARIOUS		946,836	946,836	946,836	946,836						946,836				15,844	03/18/2025
42328B-AC-6	HELIOS LEASING LLC (EXPORT-IMPORT)		12/28/2015	VARIOUS		157,727	157,727	157,727	157,727						157,727				1,543	09/28/2024
911759-EY-0	HSG & URBAN DEV US GOVT GTD		08/03/2015	CALLED @ 100.0000000		60,000	60,000	66,525	60,000						60,000				3,972	08/01/2020
911759-GP-7	HSG URBAN DEV GOVT GTD SER 2003-A		08/03/2015	CALLED @ 100.0000000		1,530,000	1,530,000	1,667,700	1,530,000						1,530,000				77,701	08/01/2021
49549C-AA-6	KING INTL LSG US GOVT GTD SKG		10/15/2015	VARIOUS		397,571	397,571	397,571	397,571						397,571				6,866	10/15/2022
690353-XM-4	OVERSEAS PRIVATE INV CORP EX-IM BK		12/15/2015	VARIOUS		57,143	57,143	59,114	58,997		(554)		(554)		58,444		(1,301)	(1,301)	1,282	12/15/2030
690353-VQ-7	OVERSEAS PRIVATE INVEST CORP		12/08/2015	CALLED @ 100.0000000		19,042	19,042	19,142	19,042						19,042				498	04/15/2030
709604-AB-8	PENTA AIRCRAFT EX-IM BANK SKG FD		11/25/2015	VARIOUS		452,978	452,978	452,978	452,978						452,978				7,511	11/25/2025
709604-AA-0	PENTA AIRCRAFT LEASING (EX-IM BK)		10/29/2015	VARIOUS		396,751	396,751	396,751	396,751						396,751				4,199	04/29/2025
71654Q-BC-5	PETROLEOS MEXICANOS SKG FUND		12/21/2015	Sink PMT @ 100.0000000		900,000	900,000	900,000	900,000						900,000				13,500	12/20/2022
74046B-AA-4	PREMIER AIRCRAFT US GOVT GTD SKG		11/06/2015	Sink PMT @ 100.0000000		982,455	982,455	983,413	982,956		(501)		(501)		982,455				22,056	02/06/2022
746388-AA-5	PURPLE CHEN 2011 LLC SINKING FUND		11/02/2015	VARIOUS		1,201,452	1,201,452	1,201,452	1,201,452						1,201,452				20,599	08/01/2023
78657A-AC-3	SAFINA LTD KSG FUND US GOVT GTD		10/15/2015	VARIOUS		206,834	206,834	206,834	206,834						206,834				2,008	01/15/2022
797224-AC-6	SAN CLEMENTE LSG LLC SKG		11/23/2015	VARIOUS		324,428	324,428	324,428	324,428						324,428				6,166	11/22/2022
797224-AB-8	SAN CLEMENTE LSG US GOTV GTD SKG		12/07/2015	VARIOUS		246,119	246,119	246,119	246,119						246,119				5,175	06/07/2022
79977T-AC-3	SANDALWOOD 2013 SKG FUND (EX-IM)		11/13/2015	VARIOUS		360,598	360,598	360,598	360,598						360,598				6,380	02/12/2026
802722-AB-4	SANTA ROSA LEASING (EX-IM BANK)		11/03/2015	VARIOUS		157,323	157,323	157,323	157,323						157,323				1,450	11/03/2024
831628-DH-2	SMALL BUSINESS ADMIN #100104		12/28/2015	PRINCIPAL RECEIPT		98,252	98,252	101,199	100,871		(2,619)		(2,619)		98,252				3,099	12/25/2038
83164K-XU-2	SMALL BUSINESS ADMIN #508791 FLTG		12/28/2015	PRINCIPAL RECEIPT		32,573	32,573	34,446	34,181		(1,608)		(1,608)		32,573				287	04/25/2035
83164K-6A-6	SMALL BUSINESS ADMIN #508965 FLTG		12/28/2015	PRINCIPAL RECEIPT		143,991	143,991	156,770	151,523		(7,532)		(7,532)		143,991				2,771	11/25/2020
831641-EP-6	SMALL BUSINESS ADMIN 09-P10A		11/10/2015	PRINCIPAL RECEIPT		599,836	599,836	599,836	599,836						599,836				16,209	02/10/2019
83162C-LU-5	SMALL BUSINESS ADMIN 2001-20J		10/01/2015	PRINCIPAL RECEIPT		191,553	191,553	191,017	191,405		148		148		191,553				8,723	10/01/2021
83162C-MN-0	SMALL BUSINESS ADMIN 2002-20		10/01/2015	PRINCIPAL RECEIPT		129,689	129,689	124,177	129,689						129,689				4,390	10/01/2022
83162C-MG-5	SMALL BUSINESS ADMIN 2002-20F		12/01/2015	PRINCIPAL RECEIPT		103,464	103,464	103,398	103,440		24		24		103,464				4,323	06/01/2022
83162C-NG-4	SMALL BUSINESS ADMIN 2003-20 J 1		10/01/2015	PRINCIPAL RECEIPT		155,296	155,296	155,095	155,170		126		126		155,296				5,677	10/01/2023
83162C-SP-9	SMALL BUSINESS ADMIN 2003-20D		12/01/2015	PRINCIPAL RECEIPT		174,730	174,730	174,730	174,730						174,730				6,915	06/01/2029
831641-DX-0	SMALL BUSINESS ADMIN 2005-10A 1		03/10/2015	PRINCIPAL RECEIPT		179,443	179,443	179,443	179,443						179,443				4,483	03/10/2015
831641-EC-5	SMALL BUSINESS ADMIN 2006-10B 1		11/10/2015	PRINCIPAL RECEIPT		41,033	41,033	41,033	41,033						41,033				1,196	08/10/2016
831641-ED-3	SMALL BUSINESS ADMIN 2006-10B A		09/15/2015	PRINCIPAL RECEIPT		211,614	211,614	211,614	211,614						211,614				8,058	09/10/2016
83162C-RS-4	SMALL BUSINESS ADMIN 2008-20D 1		10/01/2015	PRINCIPAL RECEIPT		245,181	245,181	254,989	252,325		(7,144)		(7,144)		245,181				10,239	04/01/2028
83162C-SD-6	SMALL BUSINESS ADMIN 2008-20K		11/02/2015	PRINCIPAL RECEIPT		620,933	620,933	620,933	620,933						620,933				34,951	11/01/2028
831641-ER-2	SMALL BUSINESS ADMIN 2009-10B-1		09/10/2015	PRINCIPAL RECEIPT		145,916	145,916	145,916	145,916						145,916				3,653	09/01/2019
83162C-SL-8	SMALL BUSINESS ADMIN 2009-20D 1		10/01/2015	PRINCIPAL RECEIPT		437,564	437,564	445,495	443,683		(6,119)		(6,119)		437,564				15,218	04/01/2029
83162C-SR-5	SMALL BUSINESS ADMIN 2009-20G 1		07/01/2015	PRINCIPAL RECEIPT		1,057,608	1,057,608	1,072,758	1,069,896		(12,289)		(12,289)		1,057,608				34,052	07/01/2029
83162C-SS-3	SMALL BUSINESS ADMIN 2009-20H 1		08/03/2015	PRINCIPAL RECEIPT		432,442	432,442	432,442	432,442						432,442				14,758	08/01/2029
83162C-SU-8	SMALL BUSINESS ADMIN 2009-20I-1		09/01/2015	PRINCIPAL RECEIPT		880,850	880,850	888,778	886,760		(5,909)		(5,909)		880,850				29,376	09/01/2029
83162C-SV-6	SMALL BUSINESS ADMIN 2009-20J		10/01/2015	PRINCIPAL RECEIPT		201,189	201,189	206,974	205,166		(3,976)		(3,976)		201,189				6,010	10/01/2029
83162C-SY-0	SMALL BUSINESS ADMIN 2009-20L		12/01/2015	PRINCIPAL RECEIPT		1,125,403	1,125,403	1,125,403	1,125,403						1,125,403				32,948	12/01/2029
83162C-SZ-7	SMALL BUSINESS ADMIN 2010-10A 1		07/01/2015	PRINCIPAL RECEIPT		294,821	294,821	294,821	294,821						294,821				6,841	01/01/2020
83162C-TC-7	SMALL BUSINESS ADMIN 2010-10B 1		09/01/2015	PRINCIPAL RECEIPT		430,964	430,964	430,964	430,964						430,964				9,662	03/01/2020
83162C-TF-0	SMALL BUSINESS ADMIN 2010-10C 1		11/02/2015	PRINCIPAL RECEIPT		421,403	421,403	421,403	421,403						421,403				10,289	05/01/2020

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
83162C-TM-5	SMALL BUSINESS ADMIN 2010-10E 1		09/01/2015	PRINCIPAL RECEIPT		642,129	642,129	642,129	642,129						642,129				8,872	09/01/2020
83162C-TQ-6	SMALL BUSINESS ADMIN 2010-10F 1		11/02/2015	PRINCIPAL RECEIPT		799,880	799,880	799,880	799,880						799,880				10,428	11/01/2020
83162C-TB-9	SMALL BUSINESS ADMIN 2010-20B 1		08/03/2015	PRINCIPAL RECEIPT		1,437,922	1,437,922	1,450,584	1,447,725		(9,803)		(9,803)		1,437,922				46,893	02/01/2030
83162C-TD-5	SMALL BUSINESS ADMIN 2010-20C 1		09/01/2015	PRINCIPAL RECEIPT		320,213	320,213	323,199	322,623		(2,410)		(2,410)		320,213				10,832	03/01/2030
83162C-TE-3	SMALL BUSINESS ADMIN 2010-20D 1		10/01/2015	PRINCIPAL RECEIPT		1,085,841	1,085,841	1,085,841	1,085,841						1,085,841				40,885	04/01/2030
83162C-TG-8	SMALL BUSINESS ADMIN 2010-20E 1		11/02/2015	PRINCIPAL RECEIPT		2,311,150	2,311,150	2,331,004	2,327,666		(16,516)		(16,516)		2,311,150				74,425	05/01/2030
83162C-TH-6	SMALL BUSINESS ADMIN 2010-20F 1		12/01/2015	PRINCIPAL RECEIPT		993,628	993,628	993,628	993,628						993,628				28,642	06/01/2030
83162C-TK-9	SMALL BUSINESS ADMIN 2010-20G 1		07/01/2015	PRINCIPAL RECEIPT		624,732	624,732	626,294	626,050		(1,318)		(1,318)		624,732				19,449	07/01/2030
83162C-TL-7	SMALL BUSINESS ADMIN 2010-20H 1		08/03/2015	PRINCIPAL RECEIPT		285,472	285,472	285,472	285,472						285,472				8,378	08/01/2030
83162C-TN-3	SMALL BUSINESS ADMIN 2010-20I 1		09/01/2015	PRINCIPAL RECEIPT		178,457	178,457	181,189	180,560		(2,103)		(2,103)		178,457				4,758	09/01/2030
83162C-TP-8	SMALL BUSINESS ADMIN 2010-20J 1		10/01/2015	PRINCIPAL RECEIPT		359,015	359,015	359,015	359,015						359,015				9,342	10/01/2030
83162C-TT-0	SMALL BUSINESS ADMIN 2011-10A 1		07/01/2015	PRINCIPAL RECEIPT		785,657	785,657	785,657	785,657						785,657				13,730	01/01/2021
831641-EU-5	SMALL BUSINESS ADMIN 2011-10A 1		09/10/2015	PRINCIPAL RECEIPT		282,301	282,301	282,301	282,301						282,301				9,855	03/10/2021
83162C-TW-3	SMALL BUSINESS ADMIN 2011-10B 1		09/01/2015	PRINCIPAL RECEIPT		858,126	858,126	860,338	859,257		(1,131)		(1,131)		858,126				18,796	03/01/2021
83162C-TZ-6	SMALL BUSINESS ADMIN 2011-10C 1		11/02/2015	PRINCIPAL RECEIPT		1,258,350	1,258,350	1,258,350	1,258,350						1,258,350				21,200	05/01/2021
83162C-UC-5	SMALL BUSINESS ADMIN 2011-10D 1		07/01/2015	PRINCIPAL RECEIPT		453,498	453,498	453,498	453,498						453,498				7,503	07/01/2021
83162C-UF-8	SMALL BUSINESS ADMIN 2011-10E 1		09/01/2015	PRINCIPAL RECEIPT		1,171,546	1,171,546	1,171,546	1,171,546						1,171,546				15,627	09/01/2021
83162C-UJ-0	SMALL BUSINESS ADMIN 2011-10F 1		11/02/2015	PRINCIPAL RECEIPT		1,186,315	1,186,315	1,186,315	1,186,315						1,186,315				14,122	05/01/2021
83162C-TU-7	SMALL BUSINESS ADMIN 2011-20A 1		07/17/2015	PRINCIPAL RECEIPT		696,013	696,013	696,013	696,013						696,013				21,447	01/01/2031
83162C-TV-5	SMALL BUSINESS ADMIN 2011-20B 1		08/03/2015	PRINCIPAL RECEIPT		1,045,218	1,045,218	1,047,171	1,046,707		(1,488)		(1,488)		1,045,218				35,228	02/01/2031
83162C-TX-1	SMALL BUSINESS ADMIN 2011-20C 1		09/01/2015	PRINCIPAL RECEIPT		536,688	536,688	539,738	538,894		(2,206)		(2,206)		536,688				16,887	03/01/2031
83162C-UA-9	SMALL BUSINESS ADMIN 2011-20E 1		11/02/2015	PRINCIPAL RECEIPT		563,877	563,877	575,313	571,054		(7,177)		(7,177)		563,877				17,159	05/01/2031
83162C-UD-3	SMALL BUSINESS ADMIN 2011-20G 1		07/01/2015	PRINCIPAL RECEIPT		112,774	112,774	113,620	113,326		(553)		(553)		112,774				3,272	07/01/2031
83162C-UH-4	SMALL BUSINESS ADMIN 2011-20J 1		10/01/2015	PRINCIPAL RECEIPT		2,696,703	2,696,703	2,704,818	2,702,033		(5,330)		(5,330)		2,696,703				55,223	10/01/2031
83162C-UL-5	SMALL BUSINESS ADMIN 2011-20L 1		12/01/2015	PRINCIPAL RECEIPT		1,195,511	1,195,511	1,195,511	1,195,511						1,195,511				25,910	12/01/2031
83162C-UM-3	SMALL BUSINESS ADMIN 2012-10A 1		07/01/2015	PRINCIPAL RECEIPT		603,326	603,326	603,326	603,326						603,326				7,873	01/01/2022
83162C-UQ-4	SMALL BUSINESS ADMIN 2012-10B 1		09/01/2015	PRINCIPAL RECEIPT		833,274	833,274	833,274	833,274						833,274				8,318	03/01/2022
83162C-UT-8	SMALL BUSINESS ADMIN 2012-10C 1		11/02/2015	PRINCIPAL RECEIPT		254,462	254,462	254,462	254,462						254,462				2,359	05/01/2022
83162C-UW-1	SMALL BUSINESS ADMIN 2012-10D 1		07/01/2015	PRINCIPAL RECEIPT		929,707	929,707	929,707	929,707						929,707				8,364	07/01/2022
83162C-UZ-4	SMALL BUSINESS ADMIN 2012-10E 1		09/01/2015	PRINCIPAL RECEIPT		771,434	771,434	771,434	771,434						771,434				6,113	09/01/2022
83162C-UR-2	SMALL BUSINESS ADMIN 2012-20C 1		09/01/2015	PRINCIPAL RECEIPT		334,994	334,994	334,994	334,994						334,994				6,455	03/01/2032
83162C-US-0	SMALL BUSINESS ADMIN 2012-20D 1		10/01/2015	PRINCIPAL RECEIPT		173,261	173,261	173,261	173,261						173,261				3,752	04/01/2032
83162C-UU-5	SMALL BUSINESS ADMIN 2012-20E 1		11/02/2015	PRINCIPAL RECEIPT		312,855	312,855	312,855	312,855						312,855				5,543	05/01/2032
83162C-UY-7	SMALL BUSINESS ADMIN 2012-20H 1		08/03/2015	PRINCIPAL RECEIPT		415,199	415,199	415,199	415,199						415,199				7,694	08/01/2032
83162C-VJ-9	SMALL BUSINESS ADMIN 2013-10B 1		09/01/2015	PRINCIPAL RECEIPT		541,803	541,803	541,803	541,803						541,803				4,844	03/01/2023
83162C-VQ-3	SMALL BUSINESS ADMIN 2013-10D 1		07/01/2015	PRINCIPAL RECEIPT		544,220	544,220	544,220	544,220						544,220				7,726	07/01/2023
83162C-VT-7	SMALL BUSINESS ADMIN 2013-10E 1		09/01/2015	PRINCIPAL RECEIPT		243,190	243,190	243,190	243,190						243,190				4,058	09/01/2023
83162C-VG-5	SMALL BUSINESS ADMIN 2013-20A 1		07/01/2015	PRINCIPAL RECEIPT		304,410	304,410	304,410	304,410						304,410				5,394	01/01/2033
83162C-VH-3	SMALL BUSINESS ADMIN 2013-20B 1		08/03/2015	PRINCIPAL RECEIPT		386,344	386,344	386,344	386,344						386,344				6,860	02/01/2033
83162C-WB-5	SMALL BUSINESS ADMIN 2014-20B 1		08/03/2015	PRINCIPAL RECEIPT		218,191	218,191	218,191	218,191						218,191				5,540	02/01/2034
83162C-WD-1	SMALL BUSINESS ADMIN 2014-20C 1		09/01/2015	PRINCIPAL RECEIPT		591,709	591,709	591,709	591,709						591,709				14,937	03/01/2034
831641-EM-3	SMALL BUSINESS ADMIN GTD PARTN CT		11/10/2015	PRINCIPAL RECEIPT		104,293	104,293	104,293	104,293						104,293				3,354	08/10/2018
89609G-AC-6	TRICAHUE LEASING US GOVT GTD SKG		12/17/2015	VARIOUS		580,978	580,978	580,978	580,978						580,978				12,200	12/17/2021
89609G-AB-8	TRICAHUE LSG LLC GOVT GTD SKG		11/27/2015	VARIOUS		80,388	80,388	81,235	80,841		(144)		(144)		80,696		(309)	(309)	1,890	02/26/2022
912828-DV-9	U S TREASURY NOTES		05/15/2015	MATURITY		200,000	200,000	203,500	200,156		(156)		(156)		200,000				4,125	05/15/2015
912828-EN-6	U S TREASURY NOTES		11/16/2015	MATURITY		2,500,000	2,500,000	2,369,531	2,485,210		14,790		14,790		2,500,000				112,500	11/15/2015
90373T-AA-4	ULANI MSN 35941 LLC EX-IM BANK		12/21/2015	VARIOUS		666,667	666,667	666,667	666,667						666,667				11,154	06/20/2025
909025-AA-6	UNION 12 LEASING GOV GTD SINK FUND		11/17/2015	VARIOUS		775,084	775,084	775,084	775,084						775,084				10,514	02/17/2024
908256-AA-8	UNION 16 LEASING (EX-IM BANK)		10/22/2015	VARIOUS		934,917	934,917	934,917	934,917						934,917				10,910	01/22/2025
91790B-AA-6	VCA LEASE (EX-IM BANK) SKG FUND		12/08/2015	VARIOUS		155,678	155,678	155,678	155,678						155,678				1,813	03/08/2025
92242P-AA-7	VCH LEASE SA (EX-IM BANK) SKG FUND		11/16/2015	VARIOUS		545,269	545,269	545,269	545,269						545,269				5,928	05/15/2025
925387-AF-9	VESSEL MGMT SERVICE GOVT GTD SKG		08/17/2015	VARIOUS		159,000	159,000	159,000	159,000						159,000				4,084	08/15/2036
925387-AG-7	VESSEL MGMT SERVICE GOVT GTD SKG		07/16/2015	VARIOUS		321,000	321,000	321,000	321,000						321,000				8,362	01/16/2037
0599999. Subtotal - Bonds - U.S. Governments						172,029,305	172,029,319	173,328,526	166,688,423		(690,351)		(690,351)		172,030,914		(1,610)	(1,610)	2,874,485	XXX
Bonds - All Other Governments																				
00910U-AA-0	144A AIR DUKE 1 FDG LTD SKG FUND	R	12/01/2015	VARIOUS		631,845	631,845	631,845	631,845						631,845				13,807	11/30/2024
02265Q-AA-6	AMAL LTD SECURE NOTE (EX-IM BANK)	R	11/23/2015	VARIOUS		82,122	82,122	82,122	82,122						82,122				1,786	08/21/2021

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
367333-AA-9	GATE CAPITAL CAYMAN TWO LTD SKG	R	12/11/2015	VARIOUS		852,404	852,404	852,404	852,404						852,404				18,994	06/11/2021
367333-AB-7	GATE CAPITAL CAYMAN TWO LTD SKG	R	11/18/2015	VARIOUS		927,629	927,629	927,629	927,629						927,629				19,099	11/18/2021
367333-AC-5	GATE CAPITAL CAYMAN TWO LTD SKG	R	11/18/2015	VARIOUS		923,740	923,740	923,740	923,740						923,740				18,786	11/18/2021
367333-AD-3	GATE CAPITAL CAYMAN TWO LTD SKG	R	12/02/2015	VARIOUS		865,052	865,052	865,052	865,052						865,052				14,305	12/02/2021
367333-AE-1	GATE CAPITAL CAYMAN TWO LTD SKG	R	12/11/2015	VARIOUS		729,357	729,357	729,357	729,357						729,357				11,016	06/11/2021
55002R-AA-0	LULWA LTD EXPORT-IMPORT BK GTD	R	11/16/2015	CALLED @ 100.0000000		1,160,006	1,160,006	1,160,006	1,160,006						1,160,006				13,721	02/15/2025
59280P-AA-9	MEXICAN AIRCRAFT FIN IV SKG EX-IM	R	10/14/2015	VARIOUS		371,722	371,722	371,722	371,722						371,722				5,913	07/13/2025
71654Q-BP-6	PETROLEOS MEXICANOS EX-IM SKG FUND	R	08/17/2015	Sink PMT @ 100.0000000		400,000	400,000	400,000	400,000						400,000				6,870	02/15/2024
71654Q-BD-3	PETROLEOS MEXICANOS SKG FUND	R	12/21/2015	Sink PMT @ 100.0000000		550,000	550,000	554,195	553,211		(3,211)		(3,211)		550,000				8,044	12/20/2022
71654Q-BF-8	PETROLEOS MEXICANOS SKG FUND	R	12/21/2015	Sink PMT @ 100.0000000		600,000	600,000	600,375	600,253		(253)		(253)		600,000				7,650	12/20/2022
876780-AA-5	TAYARRA LTD US GOVT GTD SKG	R	11/16/2015	VARIOUS		977,833	977,833	977,833	977,833						977,833				22,275	02/15/2022
92242V-AB-2	VCK LEASE SA (EX-IM BANK) SKG FUND	R	10/26/2015	VARIOUS		245,974	245,974	245,974	245,974						245,974				3,996	07/24/2026
91829W-AE-7	VRG LINHAS AEREAS (EX-IM BANK) SKG	R	11/16/2015	VARIOUS		500,000	500,000	500,000	500,000						500,000				1,944	02/14/2016
1099999. Subtotal - Bonds - All Other Governments						9,817,684	9,817,684	9,822,254	9,821,147		(3,463)		(3,463)		9,817,684				168,206	XXX
Bonds - U.S. States, Territories and Possessions																				
560459-UE-7	MAINE MUNI BOND BANK UTGO SER E		11/02/2015	CALLED @ 100.0000000		1,220,000	1,220,000	1,315,648	1,229,454		(9,454)		(9,454)		1,220,000				61,000	11/01/2018
20772G-NF-1	ST OF CONNECTICUT UTGO (FGIC)		11/16/2015	CALLED @ 100.0000000		1,000,000	1,000,000	997,270	998,716		171		171		998,887		1,113	1,113	43,750	11/15/2020
373383-L5-5	ST OF GEORGIA UTGO SER A		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,065,390	1,005,339		(5,339)		(5,339)		1,000,000				50,000	09/01/2019
709141-R4-9	ST OF PENNSYLVANIA UTGO 3RD SER		07/16/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,033,960	1,000,000						1,000,000				39,375	09/01/2019
76222R-AL-6	ST OF RHODE ISLAND & PROV UTGO (MB		11/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,073,930	1,007,389		(7,389)		(7,389)		1,000,000				50,000	11/01/2016
882720-5F-8	ST OF TEXAS UTGO RFDG SER B		05/19/2015	CALLED @ 100.0000000		950,000	950,000	985,236	950,000						950,000				28,862	08/01/2019
928109-LZ-8	ST OF VIRGINIA UTGO BONDS		06/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,063,150	1,003,316		(3,316)		(3,316)		1,000,000				25,000	06/01/2020
956553-TL-5	ST OF WEST VIRGINIA UTGO STATE RD		06/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,075,260	1,003,884		(3,884)		(3,884)		1,000,000				25,000	06/01/2020
97705L-EU-7	STATE OF WISCONSIN UTGO SER E (FGI		05/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,031,950	1,001,735		(1,735)		(1,735)		1,000,000				25,000	05/01/2023
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						9,170,000	9,170,000	9,641,794	9,199,833		(30,946)		(30,946)		9,168,887		1,113	1,113	347,987	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																				
005158-SU-5	ADA & CANYAN CO IDAHO SD UTGO		08/17/2015	CALLED @ 100.0000000		1,130,000	1,130,000	1,204,162	1,135,709		(5,709)		(5,709)		1,130,000				56,500	08/15/2018
010033-VP-0	AKRON OHIO LTGO RFDG & IMP (AMBAC)		12/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,630	1,008,553		(8,553)		(8,553)		1,000,000				50,000	12/01/2020
018095-SZ-3	ALLEN TEX UTGO RFDG (AMBAC)		08/17/2015	CALLED @ 100.0000000		715,000	715,000	768,217	718,868		(3,868)		(3,868)		715,000				35,750	08/15/2018
033161-MB-3	ANCHORAGE AK UTGO SER A (MBIA)		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,058,310	1,001,203		(1,203)		(1,203)		1,000,000				25,000	03/01/2019
035357-SM-5	ANKENY IOWA COMM SD UTGO (FSA)		06/01/2015	CALLED @ 100.0000000		1,175,000	1,175,000	1,168,855	1,171,719		187		187		1,171,907		3,093	3,093	24,969	06/01/2021
03588E-7Z-0	ANNE ARUNDEL CO MD UTGO		03/02/2015	MATURITY		470,000	470,000	518,476	470,000						470,000				11,750	03/01/2015
052429-Y8-4	AUSTIN TX IND SD UTGO RFDG		08/03/2015	MATURITY		1,000,000	1,000,000	1,079,780	1,004,858		(4,858)		(4,858)		1,000,000				50,000	08/01/2015
091185-PE-2	BIRMINGHAM MI CITY SD UTGO RFDG (F		11/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,051,400	1,005,096		(5,096)		(5,096)		1,000,000				47,500	11/01/2019
094797-S2-4	BLOOMINGTON MN ISD RFDG SER A		02/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,005,120	1,000,084		(59)		(59)		1,000,025		(25)	(25)	21,250	02/01/2020
112709-PJ-3	BROOKFIELD CT UTGO (MBIA)		12/15/2015	CALLED @ 100.0000000		1,380,000	1,380,000	1,397,705	1,382,181		(2,181)		(2,181)		1,380,000				55,200	12/15/2020
145807-8F-3	CARSON CITY NEV LTGO CAP IMP (FGIC		11/02/2015	CALLED @ 100.0000000		790,000	790,000	842,519	795,318		(5,318)		(5,318)		790,000				39,500	05/01/2018
158375-JH-9	CHAMPAIGN ILL UTGO BONDS		12/15/2015	CALLED @ 100.0000000		1,235,000	1,235,000	1,235,000	1,235,000						1,235,000				49,400	12/15/2017
172216-5U-3	CINCINNATI OH UTGO SER A		12/01/2015	CALLED @ 100.0000000		1,070,000	1,070,000	1,131,215	1,077,048		(7,048)		(7,048)		1,070,000				53,500	12/01/2018
181059-DR-4	CLARK CO NEV SD LTGO (FSA)		12/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,055,070	1,006,296		(6,296)		(6,296)		1,000,000				50,000	06/15/2020
182252-RP-3	CLARKSTON MI COMM SCH UTGO (FSA)		05/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,055,780	1,002,259		(2,259)		(2,259)		1,000,000				25,000	05/01/2020
194740-AR-7	COLLIN CO TEX UTGO RFDG TAX ROAD		02/17/2015	CALLED @ 100.0000000		1,170,000	1,170,000	1,209,944	1,170,820		(820)		(820)		1,170,000				29,250	02/15/2023
199491-VV-0	COLUMBUS OHIO UTGO VARIOUS PURPOSE		12/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,080,060	1,009,100		(9,100)		(9,100)		1,000,000				50,000	12/15/2017
199820-L5-8	COMAL TEX ISD UTGO RFDG SER A		03/09/2015	CALLED @ 100.0000000		1,590,000	1,590,000	1,572,415	1,582,032		168		168		1,582,200		7,800	7,800	33,051	02/01/2020
234096-MK-8	DAKOTA CO MINN LTGO CAP IMP SER A		02/02/2015	CALLED @ 100.0000000		1,025,000	1,025,000	1,014,750	1,021,179		74		74		1,021,253		3,747	3,747	21,781	02/01/2019
235218-Z9-8	DALLAS TEXAS LTGO BONDS		02/17/2015	CALLED @ 100.0000000		2,000,000	2,000,000	2,033,900	2,000,618		(618)		(618)		2,000,000				45,000	02/15/2021
238388-CZ-3	DAVENPORT IOWA UTGO SER A (FSA)		06/01/2015	CALLED @ 100.0000000		1,105,000	1,105,000	1,096,127	1,100,348		266		266		1,100,614		4,386	4,386	22,791	06/01/2021
250092-G2-3	DES MOINES IOWA UTGO RFDG (MBIA)		08/13/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,017,800	1,000,942		(942)		(942)		1,000,000				31,500	06/01/2018
259030-NR-1	DOUGLAS CO GA SD UTGO (FSA)		04/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,076,460	1,002,349		(2,349)		(2,349)		1,000,000				25,000	04/01/2020
262651-TV-4	DU PAGE CO ILL FOREST PRESERVE LTG		11/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,077,290	1,007,862		(7,862)		(7,862)		1,000,000				52,500	11/01/2020
263493-UT-3	DUPAGE CO ILL COMM SD UTGO (FSA)		11/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,063,210	1,006,064		(6,064)		(6,064)		1,000,000				50,000	11/01/2018
262651-TX-0	DUPAGE CO ILL FOREST PRESERVE LTGO		11/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,030,770	1,003,405		(3,405)		(3,405)		1,000,000				45,000	11/01/2022
263493-VH-8	DUPAGE CO ILL SD UTGO FSA		11/03/2015	MATURITY		1,515,000	1,515,000	1,550,057	1,515,000						1,515,000				60,600	11/01/2015
303820-X5-8	FAIRFAX CO VIRG UTGO PUB IMP SER A		04/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				21,250	04/01/2022
303820-5H-3	FAIRFAX CO VIRG UTGO RFDG PUB IMP		10/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,092,120	1,008,134		(8,134)		(8,134)		1,000,000				50,000	10/01/2018
355694-H9-4	FREDERICK CO MD UTGO PUB FACILITIE		12/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,083,230	1,009,097		(9,097)		(9,097)		1,000,000				50,000	12/01/2018
366155-ZF-9	GARLAND TEX ISD UTGO RFDG		02/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,037,330	1,000,631		(631)		(631)		1,000,000				25,000	02/15/2020

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
382604-SV-9	GOOSE CREEK TX SD UTGO (PSF)		02/17/2015	MATURITY		1,000,000	1,000,000	1,031,750	1,000,426		(426)		(426)		1,000,000				22,500	02/15/2015
385536-FQ-5	GRAND HAVEN MI SCH UTGO (MBIA)		05/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,072,070	1,002,950		(2,950)		(2,950)		1,000,000				25,000	05/01/2020
388640-X9-0	GRAPEVINE-COLLEYVILLE TEX SD UTGO		08/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,047,570	1,003,708		(3,708)		(3,708)		1,000,000				50,000	08/15/2020
389694-HA-1	GRAYSON CO TEXAS LTGO (FSA)		01/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	988,010	993,397		2		2		993,399		6,601	6,601	21,250	01/01/2022
407594-ED-8	HAMILTON MI SD UTGO (FSA)		06/23/2015	VARIOUS		1,040,000	1,040,000	1,115,754	1,043,041		(3,041)		(3,041)		1,040,000				33,511	05/01/2017
413450-FN-2	HARPER CREEK MI SD UTGO RFDG (FSA)		11/09/2015	CALLED @ 100.0000000		1,065,000	1,065,000	1,146,760	1,068,325		940		940		1,069,265		(4,265)	(4,265)	54,433	05/01/2020
418308-NN-8	HASLETT MI PUB SD UTGO RFDG (MBIA)		05/01/2015	CALLED @ 100.0000000		1,015,000	1,015,000	1,107,284	1,018,805		(3,805)		(3,805)		1,015,000				25,375	05/01/2018
418308-NQ-1	HASLETT MI SD UTGO RFDG (MBIA)		05/01/2015	CALLED @ 100.0000000		1,075,000	1,075,000	1,150,519	1,078,073		(3,073)		(3,073)		1,075,000				26,875	05/01/2020
425200-Z4-7	HENDERSON NEV LTGO SER D (MBIA)		06/01/2015	CALLED @ 100.0000000		780,000	780,000	830,708	782,682		(2,682)		(2,682)		780,000				19,500	06/01/2018
425506-J7-8	HENNEPIN CO MN UTGO SER A		12/01/2015	CALLED @ 100.0000000		1,100,000	1,100,000	1,082,235	1,089,050		1,084		1,084		1,090,134		9,866	9,866	46,750	12/01/2022
426056-TW-7	HENRICO CO VIRG UTGO PUB IMP		07/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				40,000	07/15/2018
431614-TG-1	HILLIARD OHIO LTGO (MBIA)		12/01/2015	CALLED @ 100.0000000		825,000	825,000	885,068	831,320		(6,320)		(6,320)		825,000				41,250	12/01/2020
438670-KM-2	HONOLULU HI CITY & CO UTGO (MBIA)		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,059,610	1,003,719		(3,719)		(3,719)		1,000,000				50,000	07/01/2018
438670-HL-8	HONOLULU HI CITY & CO UTGO SER A (		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,062,540	1,004,013		(4,013)		(4,013)		1,000,000				50,000	07/01/2020
439239-HG-2	HOOVER ALABAMA BD OF ED (FSA)		02/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,063,340	1,001,020		(1,020)		(1,020)		1,000,000				25,000	02/15/2018
442403-HZ-7	HOUSTON TX ISD UTGO RFDG		02/17/2015	CALLED @ 100.0000000		1,065,000	1,065,000	1,140,019	1,066,166		(1,166)		(1,166)		1,065,000				26,625	02/15/2019
463777-WE-8	IRVING TEX UTGO RFDG & IMP SER A		11/16/2015	CALLED @ 100.0000000		440,000	440,000	464,367	442,573		(2,573)		(2,573)		440,000				11,000	11/15/2018
467520-RT-1	JACKSON CO MO SD UTGO RFDG		03/02/2015	CALLED @ 100.0000000		750,000	750,000	762,983	750,284		(284)		(284)		750,000				16,875	03/01/2019
478718-YT-0	JOHNSON CO KS SD UTGO SER A		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,031,260	1,002,607		(2,607)		(2,607)		1,000,000				45,000	09/01/2019
483890-MX-4	KANE CO ILL SD UTGO RFDG (FGIC)		06/11/2015	CALLED @ 100.0000000		1,870,000	1,870,000	2,006,211	1,871,467		(1,467)		(1,467)		1,870,000				80,514	02/01/2020
489890-JA-2	KENOWA HILLS MI PUB SCH UTGO RFDG		05/01/2015	CALLED @ 100.0000000		1,035,000	1,035,000	1,129,102	1,038,880		(3,880)		(3,880)		1,035,000				25,875	05/01/2018
494427-FC-6	KIMBERLY WISC SD UTGO RFDG (FSA)		03/02/2015	CALLED @ 100.0000000		1,045,000	1,045,000	1,085,849	1,046,019		(1,019)		(1,019)		1,045,000				24,819	03/01/2022
496026-HD-0	KINGS OHIO SD UTGO RFDG (MBIA)		06/01/2015	CALLED @ 100.0000000		1,610,000	1,610,000	1,687,087	1,614,234		(4,234)		(4,234)		1,610,000				40,250	12/01/2021
512804-SB-2	LAKOTA OHIO SD UTGO (FSA)		12/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,049,720	1,005,689		(5,689)		(5,689)		1,000,000				50,000	12/01/2021
516228-LU-5	LANSE CREUSE MICH SCH UTGO RFDG (F		03/09/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,078,240	1,000,000						1,000,000				17,778	05/01/2017
517138-UF-8	LARIMER CO COL SD UTGO (MBIA)		12/15/2015	CALLED @ 100.0000000		1,030,000	1,030,000	1,102,594	1,038,403		(8,403)		(8,403)		1,030,000				51,500	12/15/2020
517696-2E-9	LAS VEGAS NEV LTGO RFDG (AMBAC)		07/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,092,400	1,004,712		(4,712)		(4,712)		1,000,000				29,675	06/01/2018
526030-SU-6	LENEXA KS UTGO RFDG & IMP SER A		09/01/2015	MATURITY		90,000	90,000	94,864	90,000						90,000				3,600	09/01/2015
528828-2N-5	LEWISVILLE TEX ISD UTGO RFDG (FGIC		08/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	994,590	997,125		239		239		997,365		2,635	2,635	42,500	08/15/2021
557412-VK-6	MADISON CO TENN UTGO SCH (FSA) SER		04/01/2015	CALLED @ 101.0000000		1,010,000	1,000,000	1,088,360	1,012,310		(2,310)		(2,310)		1,010,000				25,000	04/01/2017
567219-UG-3	MARICOPA CO ARIZ SD UTGO SER A (FG		07/01/2015	CALLED @ 100.0000000		1,260,000	1,260,000	1,344,823	1,265,307		(5,307)		(5,307)		1,260,000				63,000	07/01/2018
567288-PC-3	MARICOPA CO ARIZ SD UTGO SER A (FG		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,084,580	1,005,343		(5,343)		(5,343)		1,000,000				50,000	07/01/2017
574480-QB-8	MARYSVILLE OHIO SD LTGO (FSA)		12/01/2015	CALLED @ 100.0000000		1,020,000	1,020,000	1,035,229	1,021,718		(1,718)		(1,718)		1,020,000				45,900	12/01/2021
574480-LJ-6	MARYSVILLE OHIO SD UTGO RFDG (FSA)		12/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,078,300	1,008,439		(8,439)		(8,439)		1,000,000				50,000	12/01/2019
576544-VF-4	MATANUSKA AK UTGO SER A (MBIA)		04/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,071,840	1,002,178		(2,178)		(2,178)		1,000,000				25,000	04/01/2020
576544-UL-2	MATANUSKA-SUSITA BORO AK UTGO (AMB		04/01/2015	CALLED @ 101.0000000		1,010,000	1,000,000	1,094,350	1,012,475		(7,115)		(7,115)		1,005,360		4,640	4,640	25,000	04/01/2018
581663-S5-1	MCKINNEY TEX ISD UTGO RFDG		02/17/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,085,410	1,001,294		(1,294)		(1,294)		1,000,000				26,250	02/15/2018
592112-AP-1	MET GOVT NASHVILLE & DAVIDSON TN		02/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,062,310	1,000,680		(680)		(680)		1,000,000				25,000	02/01/2020
592112-AQ-9	MET GOVT NASHVILLE & DAVIDSON TN		02/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,068,830	1,000,772		(772)		(772)		1,000,000				25,000	02/01/2021
650570-EQ-3	NEWAYGO MI SCH UTGO RFDG (MBIA)		05/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,070,370	1,002,827		(2,827)		(2,827)		1,000,000				25,000	05/01/2020
657740-DR-4	NORTH BRANCH MI AREA SC UTGO (MBIA		05/26/2015	CALLED @ 100.0000000		700,000	700,000	747,502	702,003		(2,003)		(2,003)		700,000				19,931	05/01/2019
659155-EM-3	NORTH EAST TX ISD UTGO RFDG		08/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,038,800	1,002,960		(2,960)		(2,960)		1,000,000				50,000	02/01/2020
667825-MJ-9	NORTHWEST TX ISD UTGO		09/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,100,940	1,007,314		(7,314)		(7,314)		1,000,000				55,125	08/15/2019
670029-QA-8	NOVI MI SD UTGO RFDG (FSA)		05/01/2015	CALLED @ 100.0000000		800,000	800,000	852,784	802,126		(2,126)		(2,126)		800,000				20,000	05/01/2018
676873-DV-1	OGLE LEE & DEKALB CO ILL SD UTGO (		12/01/2015	CALLED @ 100.0000000		1,195,000	1,195,000	1,282,366	1,204,791		(9,791)		(9,791)		1,195,000				59,750	12/01/2018
681711-FQ-5	OMAHA NEB UTGO BONDS		11/16/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,028,460	1,003,397		(3,397)		(3,397)		1,000,000				45,000	11/15/2021
684609-TJ-9	ORANGE CO NC UTGO RFDG SER B		04/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,115,390	1,003,589		(3,589)		(3,589)		1,000,000				26,250	04/01/2017
713176-D2-8	PEORIA ILL UTGO SER A (FGIC)		01/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	983,800	993,315		3		3		993,318		6,682	6,682	21,250	01/01/2020
724394-GN-5	PITKIN CO COL SD ASPEN UTGO		12/01/2015	CALLED @ 100.0000000		845,000	845,000	898,750	850,943		(5,943)		(5,943)		845,000				42,250	12/01/2019
751091-EP-0	RALEIGH NORTH CAROLINA UTGO PUB IM		02/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,560	1,000,847		(847)		(847)		1,000,000				25,000	02/01/2019
76541V-EZ-6	RICHMOND VIRG UTGO RFDG PUB IMP (F		10/13/2015	CALLED @ 100.0000000		1,575,000	1,575,000	1,670,618	1,581,392		1,672		1,672		1,583,064		(8,064)	(8,064)	97,781	07/15/2020
771537-UA-3	ROCHESTER MI COMM SD UTGO RFDG (MB		05/01/2015	CALLED @ 100.0000000		1,405,000	1,405,000	1,529,750	1,410,165		(5,165)		(5,165)		1,405,000				35,125	05/01/2017
773318-PK-0	ROCKFORD MI PUB SCH UTGO RFDG (FSA		05/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,051,290	1,002,298		(2,298)		(2,298)		1,000,000				25,000	05/01/2019
779239-8K-1	ROUND ROCK TX ISD UTGO RFDG		08/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,090	1,005,483		(5,483)		(5,483)		1,000,000				50,000	08/01/2019
783243-Z6-8	RUTHERFORD CO TENN UTGO		04/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,098,140	1,002,870		(2,870)		(2,870)		1,000,000				25,000	04/01/2018
821023-HQ-4	SHEBOYGAN WIS SCH DIST UTGO RFDG (		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,066,700	1,001,572		(1,572)		(1,572)		1,000,000				25,000	03/01/2019
839856-M7-3	SO SAN ANTONIO TEX ISD UTGO		08/17/2015	CALLED @ 100.0000000		1,170,000	1,170,000	1,246,623	1,175,769		(5,769)		(5,769)		1,170,000				58,500	08/15/2019
846846-B8-5	SPARTANBURG CO SC UTGO RFDG (XLCA)		04/01/2015	MATURITY		1,275,000	1,275,000	1,326,434	1,276,605		(1,605)		(1,605)		1,275,000				27,094	04/01/2015

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
851035-PG-4	SPRINGFIELD MO SD UTGO (FSA)		03/02/2015	CALLED @ 100.0000000		1,150,000	1,150,000	1,202,452	1,151,470		(1,210)		(1,210)		1,150,260		(260)	(260)	28,750	03/01/2020
791319-FR-2	ST LOUIS CO MO SD UTGO		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	991,250	996,197		112		112		996,310		3,690	3,690	21,500	03/01/2020
791460-ES-3	ST LOUIS CO MO SD UTGO (MBIA)		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				20,250	03/01/2021
792895-MD-3	ST PAUL MINN ISD #625 UTGO (FSA)		02/02/2015	CALLED @ 100.0000000		1,350,000	1,350,000	1,460,444	1,351,110		(1,110)		(1,110)		1,350,000				33,750	02/01/2018
865287-PR-1	SULLIVAN CO TENN UTGO RFDG (AMBAC)		05/01/2015	CALLED @ 102.0000000		1,479,000	1,450,000	1,590,810	1,483,332		(4,332)		(4,332)		1,479,000				36,250	05/01/2019
865287-QR-0	SULLIVAN CO TENN UTGO RFDG (AMBAC)		05/01/2015	CALLED @ 102.0000000		1,050,600	1,030,000	1,114,120	1,041,844		(7,618)		(7,618)		1,034,226		16,374	16,374	28,540	04/01/2016
899645-QB-4	TULSA OKLAHOMA UTGO (MBIA)		03/02/2015	CALLED @ 102.0000000		1,020,000	1,000,000	1,006,410	1,003,477		(71)		(71)		1,003,405		16,595	16,595	21,368	03/01/2022
932423-PY-6	WALLED LAKE MI SD UTGO RFDG (MBIA)		05/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,060,070	1,002,428		(2,428)		(2,428)		1,000,000				25,000	05/01/2020
933420-BE-0	WALTON CO GA SD UTGO (MBIA)		08/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,050,980	1,003,538		(3,538)		(3,538)		1,000,000				47,500	08/01/2020
938718-VL-4	WASHINGTON CO UTAH SD UTGO		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,004,680	1,000,386		(386)		(386)		1,000,000				42,500	03/01/2018
940157-FF-2	WASHINGTON SUB SAN DIST MD UTGO		06/04/2015	CALLED @ 100.0000000		1,650,000	1,650,000	1,749,545	1,654,977		(4,977)		(4,977)		1,650,000				41,250	06/01/2020
940858-W3-3	WASHOE CO NEV SD LTGO RFDG SER A (		06/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,071,680	1,003,562		(3,562)		(3,562)		1,000,000				25,000	06/01/2019
943080-HG-9	WAUKESHA WISC UTGO SER A (FSA)		05/22/2015	CALLED @ 100.0000000		465,000	465,000	503,200	465,000						465,000				14,919	10/01/2018
943363-KE-0	WAUSAU WISC SD UTGO RFDG (FGIC)		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,037,540	1,000,744		(744)		(744)		1,000,000				22,500	03/01/2017
943334-WQ-1	WAUSAU WISC UTGO RFDG SER D (MBIA)		04/01/2015	CALLED @ 100.0000000		1,060,000	1,060,000	1,133,861	1,062,202		(2,202)		(2,202)		1,060,000				26,500	04/01/2019
943700-BX-1	WAVERLY COMM SCH MI UTGO RFDG (FSA		05/01/2015	CALLED @ 100.0000000		1,175,000	1,175,000	1,267,919	1,178,862		(3,862)		(3,862)		1,175,000				29,375	05/01/2020
94766P-AL-5	WEBER CO UTAH SD UTGO RFDG		12/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,002,330	1,000,272		(272)		(272)		1,000,000				42,500	06/15/2021
962757-PW-4	WHEATON ILL PARK DIST UTGO RFGD (F		12/30/2015	CALLED @ 100.0000000		1,145,000	1,145,000	1,237,665	1,155,522		(10,522)		(10,522)		1,145,000				57,250	12/30/2019
968661-ER-5	WILL CO ILL FOREST PRES UTGO (MBIA		12/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,069,830	1,007,882		(7,882)		(7,882)		1,000,000				50,000	12/15/2020
969871-YP-1	WILLIAMSON CO TENN UTGO SER B		05/01/2015	CALLED @ 100.0000000		1,200,000	1,200,000	1,294,572	1,203,707		(3,707)		(3,707)		1,200,000				30,000	05/01/2019
982687-DN-2	WYANDOTTE CO KS SD UTGO (FGIC)		10/19/2015	CALLED @ 100.0000000		1,000,000	1,000,000	979,510	991,625		1,316		1,316		992,941		7,059	7,059	48,049	09/01/2019
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						115,214,600	115,125,000	121,159,469	115,459,378		(325,333)		(325,333)		115,134,045		80,555	80,555	3,991,452	XXX
Bonds - U.S. Special Revenues																				
040654-NB-7	ARIZONA ST TRANSP REV RFDG SER A		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,073,860	1,004,554		(4,554)		(4,554)		1,000,000				50,000	07/01/2018
051690-EF-8	AURORA ILL WATER & SEWER REV (XLCA		07/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,013,470	1,000,000						1,000,000				28,000	12/01/2021
051735-CR-7	AURORA IND SCH REV (FGIC)		01/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,070,060	1,000,334		(334)		(334)		1,000,000				25,000	07/15/2018
083209-AW-6	BENTON IND COMM SCH REV (MBIA)		07/15/2015	CALLED @ 100.0000000		1,030,000	1,030,000	1,103,470	1,034,728		(4,728)		(4,728)		1,030,000				51,500	07/15/2019
10146H-FY-7	BOULDER COL WATER REV SER C		12/01/2015	CALLED @ 100.0000000		1,120,000	1,120,000	1,157,733	1,124,184		(4,184)		(4,184)		1,120,000				53,200	12/01/2019
109456-BG-7	BRIGHTON TWP MI REV RFDG (FGIC)		10/19/2015	CALLED @ 100.0000000		825,000	825,000	883,484	830,313		(5,313)		(5,313)		825,000				43,313	10/01/2017
116083-ET-9	BROWNSBURG IND SCH REV RFDG (FSA)		08/28/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,055,120	1,003,806		(3,806)		(3,806)		1,000,000				53,750	08/01/2020
143248-CY-6	CARMEL CLAY IND PUB LIBRARY REV (F		07/15/2015	CALLED @ 100.0000000		1,150,000	1,150,000	1,219,035	1,154,409		(4,409)		(4,409)		1,150,000				57,500	07/15/2018
143277-BC-4	CARMEL IND SCH BLDG REV (FSA)		07/15/2015	CALLED @ 100.0000000		1,230,000	1,230,000	1,243,210	1,230,973		(973)		(973)		1,230,000				51,660	07/15/2021
143283-FV-6	CARMEL IND SCH REV RFDG (FSA)		01/12/2015	CALLED @ 100.0000000		1,240,000	1,240,000	1,308,646	1,240,213		(213)		(213)		1,240,000				29,450	07/10/2017
167685-NT-9	CHICAGO ILLINOIS MTG REV 2A AMT		12/01/2015	CALLED @ 100.0000000		150,000	150,000	153,188	150,000						150,000				1,584	06/01/2039
196479-QJ-1	COLORADO HSG & FIN AUTH REV SKG		11/02/2015	CALLED @ 100.0000000		1,230,000	1,230,000	1,262,165	1,230,000						1,230,000				36,644	11/01/2029
198504-RQ-7	COLUMBIA SC WATERWORKS REV (FSA)		02/02/2015	CALLED @ 100.0000000		1,200,000	1,200,000	1,281,060	1,200,907		(907)		(907)		1,200,000				30,000	02/01/2021
199257-BQ-8	COLUMBUS IND SCH BLDG REV (MBIA)		07/15/2015	VARIOUS		1,060,000	1,060,000	1,165,915	1,066,891		(6,891)		(6,891)		1,060,000				39,875	07/15/2015
207758-AY-9	CONNECTICUT ST TRANSP REV (AMBAC)		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,077,490	1,004,458		(4,458)		(4,458)		1,000,000				50,000	07/01/2019
15147P-BM-7	CTR GROVE IND SCH REV RFDG (FGIC)		07/10/2015	VARIOUS		1,360,000	1,360,000	1,530,925	1,370,795		(10,795)		(10,795)		1,360,000				53,681	07/10/2015
26349N-BM-5	DUPAGE CO ILL TRANSP REV RFDG (FSA		07/06/2015	CALLED @ 100.0000000		1,255,000	1,255,000	1,316,144	1,258,987		(3,987)		(3,987)		1,255,000				63,622	01/01/2021
283821-5L-6	EL PASO TEX WATER REV RFDG (FSA)		03/03/2015	CALLED @ 100.0000000		1,410,000	1,410,000	1,399,510	1,404,661		132		132		1,404,793		5,207	5,207	29,963	03/01/2021
283821-2L-9	EL PASO TEX WATER REV SER B (FSA)		03/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,083,170	1,001,711		(1,711)		(1,711)		1,000,000				26,250	03/01/2019
312432-QJ-9	FAYETTE CO KY SD REV (FSA)		12/01/2015	CALLED @ 100.0000000		1,040,000	1,040,000	1,040,000	1,040,000						1,040,000				41,600	06/01/2017
3137B7-R8-4	FHLMC 4310-A		12/15/2015	PRINCIPAL RECEIPT		490,920	490,920	498,744	497,697		(6,777)		(6,777)		490,920				8,276	10/15/2039
31393G-MH-4	FHLMC FHR 2542 ES CMO		12/15/2015	PRINCIPAL RECEIPT		211,698	211,698	209,780	211,197		501		501		211,698				5,218	12/15/2017
31393K-6M-2	FHLMC FHR 2567 JK CMO		12/15/2015	PRINCIPAL RECEIPT		272,007	272,007	268,607	271,205		801		801		272,007				6,970	11/15/2018
31394H-2P-5	FHLMC FHR 2662 DG		05/15/2015	PRINCIPAL RECEIPT		45,459	45,459	44,969	45,459						45,459				495	10/15/2022
31395J-FV-3	FHLMC FHR 2882 HU		12/15/2015	PRINCIPAL RECEIPT		41,931	41,931	40,653	41,394		536		536		41,931				860	09/15/2034
31395L-AU-5	FHLMC FHR 2924 FA FLTG RATE		12/15/2015	PRINCIPAL RECEIPT		75,137	75,137	75,090	75,084		53		53		75,137				189	01/15/2035
31395U-BL-4	FHLMC FHR 2975 JA		12/15/2015	PRINCIPAL RECEIPT		72,005	72,005	70,678	71,003		1,002		1,002		72,005				1,467	05/15/2035
31397J-E7-5	FHLMC FHR 3325 JL		12/15/2015	PRINCIPAL RECEIPT		41,285	41,285	41,259	41,254		31		31		41,285				1,195	06/15/2037
3137AW-KQ-7	FHLMC FHR 4136 CL NJ		12/15/2015	PRINCIPAL RECEIPT		476,900	476,900	480,160	479,331		(2,431)		(2,431)		476,900				3,891	11/15/2027
3133TD-7D-2	FHLMC FHR PAC 1		12/15/2015	PRINCIPAL RECEIPT		26,412	26,412	25,409	26,412						26,412				794	02/15/2028
31392F-PP-6	FNMA FNR 2002-74 PE		12/28/2015	PRINCIPAL RECEIPT		88,389	88,389	86,897	87,973		416		416		88,389				2,275	11/25/2017
31394E-M5-4	FNMA FNR 2005-69 AD		12/28/2015	PRINCIPAL RECEIPT		50,496	50,496	49,179	49,887		609		609		50,496				1,290	08/25/2035
3136A8-G5-3	FNMA FNR 2012 M13 A1 FNMA ACES TR		12/28/2015	PRINCIPAL RECEIPT		90,518	90,518	88,057	88,450		2,068		2,068		90,518				714	05/25/2022
3136A9-7L-6	FNMA FNR 2012-136 PD		12/28/2015	PRINCIPAL RECEIPT		872,231	872,231	906,848	895,720		(23,489)		(23,489)		872,231				10,937	11/25/2042

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 Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
3136A7-WF-5	FNMA FNR 2012-80 HC		12/28/2015	PRINCIPAL RECEIPT		399,494	399,494	415,100	410,864		(11,370)		(11,370)		399,494				4,824	01/25/2042
3136AJ-X9-2	FNMA FNR 2014-29 BA		12/28/2015	PRINCIPAL RECEIPT		431,807	431,807	437,947	437,247		(5,440)		(5,440)		431,807				7,326	03/25/2040
31417Y-GH-4	FNMA PASS THRU MBS FNMA 0199		12/28/2015	PRINCIPAL RECEIPT		148,028	148,028	149,509	149,197		(1,169)		(1,169)		148,028				3,127	10/01/2029
36828V-AS-4	GOSHEN IND COMM SCH REV (FSA)		01/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,070,910	1,000,338		(338)		(338)		1,000,000				25,000	07/15/2018
39465G-EH-9	GREENE CO OHIO REV RFDG (AMBAC)		12/01/2015	CALLED @ 100.0000000		1,330,000	1,330,000	1,418,285	1,339,228		(9,228)		(9,228)		1,330,000				66,500	12/01/2019
407288-RY-7	HAMILTON CO OHIO SEWER REV RFDG (M		06/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,077,920	1,003,971		(3,971)		(3,971)		1,000,000				25,000	12/01/2020
411873-LD-2	HARDIN CO KY SD REV (AMBAC)		02/02/2015	MATURITY		1,000,000	1,000,000	1,022,320	1,000,232		(232)		(232)		1,000,000				20,000	02/01/2015
452252-AV-1	ILLINOIS ST TOLL HWY REV SER A (FS		07/01/2015	CALLED @ 100.0000000		1,050,000	1,050,000	1,097,733	1,053,133		(3,133)		(3,133)		1,050,000				52,500	01/01/2018
452252-AY-5	ILLINOIS ST TOLL HWY REV SER A (FS		07/01/2015	CALLED @ 100.0000000		2,000,000	2,000,000	2,130,840	2,008,566		(8,566)		(8,566)		2,000,000				100,000	01/01/2021
48542K-AW-9	KANSAS DEV FIN AUTH REV (MBIA)		05/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,057,800	1,002,463		(2,463)		(2,463)		1,000,000				25,000	05/01/2018
507686-LZ-4	LAKE CENTRAL IND SCH REV (MBIA)		07/15/2015	CALLED @ 100.0000000		780,000	780,000	815,849	782,422		(2,422)		(2,422)		780,000				39,000	07/15/2020
57604P-K8-6	MASSACHUSETTS WATER REV SER 11		08/03/2015	CALLED @ 100.0000000		990,000	990,000	1,044,460	993,951		(3,951)		(3,951)		990,000				49,500	08/01/2020
553543-CJ-6	METRO WARREN TWP IND SD (FGIC)		01/12/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,039,120	1,000,140		(140)		(140)		1,000,000				25,000	01/10/2020
594700-CH-7	MICHIGAN ST TRUNKLINE REV RFDG (FS		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,075,790	1,006,071		(6,071)		(6,071)		1,000,000				50,000	09/01/2019
604111-CE-2	MINNESOTA PUB FAC REV SER A		09/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	980,000	993,147		1,020		1,020		994,167		5,833	5,833	40,000	03/01/2019
604114-RF-7	MINNESOTA PUB FAC REV SER C		03/02/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,046,330	1,001,057		(1,057)		(1,057)		1,000,000				25,000	03/01/2021
604829-CC-3	MISHAWAKA IND SCH REV (FSA)		07/15/2015	CALLED @ 100.0000000		1,180,000	1,180,000	1,241,726	1,183,958		(3,958)		(3,958)		1,180,000				59,000	07/15/2018
60636P-2R-0	MISSOURI ENVIRON IMP AUTH POLL CON		10/01/2015	CALLED @ 100.0000000		15,000	15,000	16,130	15,000						15,000				771	01/01/2018
60636P-J2-7	MISSOURI ST REV SER A		01/02/2015	MATURITY		425,000	425,000	461,962	425,000						425,000				11,156	01/01/2015
61212U-AP-4	MONTANA ST DEPT OF TRANSP REV (MBI		06/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,079,420	1,004,089		(4,089)		(4,089)		1,000,000				25,000	06/01/2019
646065-JW-3	NEW JERSEY ST PRINCETON UN REV SER		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,077,060	1,004,541		(4,541)		(4,541)		1,000,000				50,000	07/01/2019
646136-CG-4	NEW JERSEY ST TRANSP REV (FSA)		06/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,050,530	1,002,901		(2,901)		(2,901)		1,000,000				25,000	06/15/2020
655162-BS-3	NOBLESVILLE IND SCH REV (FGIC)		01/15/2015	CALLED @ 100.0000000		1,405,000	1,405,000	1,438,973	1,405,228		(228)		(228)		1,405,000				35,125	07/15/2020
65901M-CW-2	NORTH DAKOTA ST WATER REV SER A (M		08/03/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,067,330	1,004,622		(4,622)		(4,622)		1,000,000				50,000	08/01/2018
662842-GK-3	NORTH TEX REV RFDG & IMP (MBIA)		06/01/2015	CALLED @ 100.0000000		885,000	885,000	897,992	885,688		(688)		(688)		885,000				19,913	06/01/2017
671151-DL-9	OAK CREEK WISC WATERWORKS REV (XCL		12/07/2015	CALLED @ 100.0000000		1,125,000	1,125,000	1,200,229	1,133,213		(8,213)		(8,213)		1,125,000				57,188	12/01/2017
67755C-NY-1	OHIO ST BLDG REV RFDG SER A (FSA)		04/01/2015	CALLED @ 100.0000000		1,465,000	1,465,000	1,563,712	1,468,442		(3,442)		(3,442)		1,465,000				36,625	04/01/2020
677659-UK-8	OHIO ST WATER DEV REV (MBIA)		06/01/2015	MATURITY		1,175,000	1,175,000	1,329,466	1,182,674		(7,674)		(7,674)		1,175,000				30,844	06/01/2015
67766W-TZ-5	OHIO ST WATER DEV REV SER B		06/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,073,430	1,003,765		(3,765)		(3,765)		1,000,000				25,000	06/01/2019
686118-AQ-3	OREM UTAH WATER REV SER A (MBIA)		07/15/2015	CALLED @ 100.0000000		1,025,000	1,025,000	1,095,735	1,029,486		(4,486)		(4,486)		1,025,000				51,250	07/15/2020
71883R-GU-1	PHOENIX ARIZ WATER REV (MBIA)		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,049,890	1,003,477		(3,477)		(3,477)		1,000,000				47,500	07/01/2022
71883R-GS-6	PHOENIX AZ CIVIC IMPROVE WATER (MB		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,075,920	1,004,604		(4,604)		(4,604)		1,000,000				50,000	07/01/2020
741765-GD-7	PRINCE WILLIAM CO VIRG REV		07/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,070,240	1,004,153		(4,153)		(4,153)		1,000,000				50,000	07/01/2019
796311-BM-9	SAN ANTONIO TEX UTILITY REV (MBIA)		02/02/2015	CALLED @ 100.0000000		1,665,000	1,665,000	1,810,887	1,666,513		(1,513)		(1,513)		1,665,000				43,706	02/01/2018
79642B-E9-0	SAN ANTONIO TEX WATER REV RFDG (MB		05/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,060,850	1,002,895		(2,895)		(2,895)		1,000,000				25,000	05/15/2018
815698-BK-0	SEDGWICK & SHAWNEE CO KANSAS AMT		12/01/2015	CALLED @ 100.0000000		90,000	90,000	92,588	90,000						90,000				2,265	12/01/2039
837152-KU-0	SOUTH CAROLINA TRANSP REV (AMBAC)		10/01/2015	MATURITY		1,000,000	1,000,000	1,110,380	1,009,746		(9,746)		(9,746)		1,000,000				50,000	10/01/2015
838779-AX-4	SOUTH MADISON IND SCH REV (FSA)		12/18/2015	CALLED @ 100.0000000		1,185,000	1,185,000	1,270,782	1,190,549		(205)		(205)		1,190,344		(5,344)	(5,344)	84,431	07/15/2020
84059Q-AY-2	SOUTH VALLEY UTAH REV (FSA)		01/02/2015	CALLED @ 100.0000000		1,010,000	1,010,000	1,079,852	1,010,000						1,010,000				25,250	01/01/2019
86742P-BZ-8	SUNMAN-DEARBORN IND SCH REV (MBIA)		01/05/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,045,330	1,000,063		(63)		(63)		1,000,000				23,750	07/05/2019
879660-DZ-8	TELL CITY IND SCH REV RFDG (FSA)		12/30/2015	CALLED @ 100.0000000		1,175,000	1,175,000	1,261,809	1,180,579		(516)		(516)		1,180,064		(5,064)	(5,064)	85,677	07/15/2019
914353-ZW-0	UN OF ILLINOIS REV SER A (MBIA)		04/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,067,300	1,002,052		(2,052)		(2,052)		1,000,000				25,000	04/01/2018
927781-AP-9	VIRGINIA COLL REV PUB ED SER A		09/01/2015	CALLED @ 100.0000000		1,290,000	1,290,000	1,363,698	1,296,043		(6,043)		(6,043)		1,290,000				64,500	09/01/2019
946363-EN-4	WAYNE TWP IND SCH BLDG CORP (FGIC)		07/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,080,430	1,005,175		(5,175)		(5,175)		1,000,000				50,000	07/15/2019
952108-BA-5	WEST CLARK IND SCH REV (MBIA)		07/15/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,051,240	1,000,252		(252)		(252)		1,000,000				50,000	07/15/2020
977092-QC-2	WISCONSIN CLEAN WATER REVENUE		06/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,063,690	1,003,644		(3,644)		(3,644)		1,000,000				25,000	06/01/2021
977092-QF-5	WISCONSIN ST CLEAN WTR REV SER 2		06/01/2015	CALLED @ 100.0000000		1,000,000	1,000,000	1,010,910	1,000,813		(813)		(813)		1,000,000				22,500	06/01/2024
977123-VV-7	WISCONSIN ST TRANSP REV SER A (FGI		07/01/2015	CALLED @ 100.0000000		2,000,000	2,000,000	2,049,430	2,003,471		(3,471)		(3,471)		2,000,000				90,000	07/01/2022
3199999. Subtotal - Bonds - U.S. Special Revenues						72,399,716	72,399,716	76,412,812	72,638,650		(239,566)		(239,566)		72,399,084		632	632	2,710,390	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
02666Q-K6-9	144A AMERICAN HONDA FINANCE MTN		02/27/2015	MATURITY		1,550,000	1,550,000	1,549,179	1,549,957		43		43		1,550,000				11,238	02/27/2015
05523U-AD-2	144A BAE SYSTEMS HOLDINGS INC		08/17/2015	MATURITY		1,000,000	1,000,000	1,092,110	1,015,441		(15,441)		(15,441)		1,000,000				52,000	08/15/2015
12572X-AA-8	144A CME GROUP INDEX SERVICES		04/08/2015	CALLED @ 109.8700000		3,845,450	3,500,000	3,898,495	3,736,375		(19,292)		(19,292)		3,717,083		128,367	128,367	86,839	03/15/2018
281379-AA-5	144A EDUSA 2010-1 A1 FLTG RATE		10/26/2015	PRINCIPAL RECEIPT		423,156	423,156	423,156	423,156						423,156				2,776	07/25/2023
313305-AA-2	144A FEDEX CORP 2012 PASS THRU SKG		07/15/2015	PRINCIPAL RECEIPT		171,383	171,383	174,811	173,671		(2,287)		(2,287)		171,383				2,276	01/15/2018
39121J-AA-8	144A GREAT RIVER ENERGY 1ST MTG		07/01/2015	Sink PMT @ 100.0000000		1,084,685	1,084,685	1,145,811	181,589		(59,562)		(59,562)		1,084,685				36,882	07/01/2017
50181Q-AA-6	144A LCOR ALEXANDRIA (MBIA)(GOVT G		09/15/2015	PRINCIPAL RECEIPT		421,863	421,863	492,563	423,646		(1,783)		(1,783)		421,863				21,101	09/15/2019

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
59217G-AV-1	144A MET LIFE GLOBAL FUNDING		06/29/2015	MATURITY		1,000,000	1,000,000	999,210	999,867		133		133		1,000,000				8,500	06/29/2015
59157B-AH-5	144A MET LIFE GLOBAL FUNDING I		04/02/2015	MATURITY		1,300,000	1,300,000	1,306,305	1,300,583		(583)		(583)		1,300,000				10,563	04/02/2015
64952W-BE-2	144A NEW YORK LIFE GLOBAL FUNDING		01/12/2015	MATURITY		2,500,000	2,500,000	2,497,300	2,499,972		28		28		2,500,000				16,250	01/12/2015
684065-BG-9	144A ORANGE & ROCKLAND UTILITIES		08/17/2015	MATURITY		1,800,000	1,800,000	1,797,804	1,799,712		288		288		1,800,000				45,000	08/15/2015
771196-AS-1	144A ROCHE HOLDINGS INC		03/26/2015	CALLED @ 116.2010000		155,709	134,000	152,456	134,000						134,000		21,709	21,709	4,020	03/01/2019
00432C-BN-0	ACCESS GRP STUDENT LOAN FLTG RT		12/28/2015	PRINCIPAL RECEIPT		645,987	645,987	620,551	628,227		17,760		17,760		645,987				1,925	09/26/2033
037389-AV-5	AON CORP SR NOTES		09/30/2015	MATURITY		3,000,000	3,000,000	3,105,180	3,021,196		(21,196)		(21,196)		3,000,000				105,000	09/30/2015
039483-AY-8	ARCHER DANIELS MIDLAND CO NOTES		09/04/2015	CALLED @ 110.5390000		267,504	242,000	259,954	249,893		(1,574)		(1,574)		248,318		19,186	19,186	13,108	03/15/2018
041150-DJ-9	ASLA 2010-1 A FLTG RATE ABS		11/25/2015	PRINCIPAL RECEIPT		383,214	383,214	376,987	380,701		2,513		2,513		383,214				1,947	11/25/2043
06406J-HB-4	BANK NEW YORK MTN TR# SB170		03/16/2015	MATURITY		2,400,000	2,400,000	2,634,888	2,416,090		(16,090)		(16,090)		2,400,000				59,400	03/15/2015
054937-AE-7	BB&T CORP SUB NOTES		12/23/2015	MATURITY		1,500,000	1,500,000	1,512,420	1,501,427		(1,427)		(1,427)		1,500,000				78,000	12/23/2015
084423-AM-4	BERKLEY W R CORP SR NOTES		05/15/2015	MATURITY		1,762,000	1,762,000	1,873,587	1,788,014		(26,014)		(26,014)		1,762,000				49,336	05/15/2015
10620N-CD-8	BRAZOS HIGH ED AUTH BRHEA 2010-A1		11/25/2015	PRINCIPAL RECEIPT		233,118	233,118	234,776	234,987		(1,869)		(1,869)		233,118				1,697	11/25/2022
12189T-AW-4	BURLINGTON NORTHERN SANTA FE NOTES		01/15/2015	MATURITY		1,000,000	1,000,000	896,250	999,189		811		811		1,000,000				24,375	01/15/2015
17305E-CJ-2	CITIBANK CR CD SER 2005-A2 (ABS)		03/10/2015	PRINCIPAL RECEIPT		2,000,000	2,000,000	1,997,480	1,999,781		219		219		2,000,000				48,500	03/10/2017
189054-AF-6	CLOROX CO SR NOTES		01/15/2015	MATURITY		1,500,000	1,500,000	1,574,875	1,500,809		(809)		(809)		1,500,000				37,500	01/15/2015
219023-AE-8	CORN PRODUCTS INTERNATL SR NOTES		11/02/2015	MATURITY		2,000,000	2,000,000	2,071,060	2,014,946		(14,946)		(14,946)		2,000,000				64,000	11/01/2015
12642A-AQ-9	CSX CORP EQUIP TR 2000B		05/15/2015	MATURITY		1,100,000	1,100,000	1,370,105	1,128,368		(28,368)		(28,368)		1,100,000				49,500	05/15/2015
237194-AG-0	DARDEN RESTAURANTS SR NOTES		12/10/2015	VARIOUS		3,287,540	3,000,000	3,537,550	3,299,028	22,640	(105,702)		(83,062)		3,215,966		71,574	71,574	223,063	10/15/2017
2515E0-AA-7	DEUTSCHE BANK FINANCIAL		03/02/2015	MATURITY		1,800,000	1,800,000	1,759,572	1,798,860		1,140		1,140		1,800,000				51,331	03/02/2015
278865-AH-3	ECOLAB INC NOTES		02/17/2015	MATURITY		3,000,000	3,000,000	2,994,150	2,999,879		121		121		3,000,000				73,125	02/15/2015
337158-AD-1	FIRST TENNESSEE BK SUB NOTES		01/15/2015	MATURITY		2,000,000	2,000,000	1,997,980	1,999,990		10		10		2,000,000				50,500	01/15/2015
361448-AJ-2	GATX CORP NOTES		03/20/2015	CALLED @ 100.6560000		1,006,560	1,000,000	992,080	999,371		368		368		999,739		6,821	6,821	16,493	05/15/2015
415864-AK-3	HARSCO CORPORATION SR. NOTES		10/15/2015	MATURITY		650,000	650,000	664,131	649,188	3,650	(2,838)		813		650,000				17,550	10/15/2015
74367C-CN-3	PROTECTIVE LIFE CPI LINKED		04/10/2015	MATURITY		1,000,000	1,000,000	976,000	998,245		1,755		1,755		1,000,000				9,708	04/10/2015
74834L-AL-4	QUEST DIAGNOSTICS INC		04/09/2015	CALLED @ 102.8738550		1,028,739	1,000,000	1,118,930	1,030,307		(9,855)		(9,855)		1,020,452		8,286	8,286	23,919	11/01/2015
78445J-AA-5	SLM STUDENT LOAN TR 2008-9 A FLTG		10/26/2015	PRINCIPAL RECEIPT		258,463	258,463	269,851	266,120		(7,657)		(7,657)		258,463				2,841	04/25/2023
86196#-AA-7	STONEHENGE ALABAMA III SER 2013-B		11/15/2015	Sink PMT @ 100.0000000		1,160,138	1,160,138	1,160,138	1,160,138						1,160,138				42,735	03/01/2019
86188#-AA-7	STONEHENGE CAPCO FUND ALABAMA II		11/01/2015	Sink PMT @ 100.0000000		191,023	191,023	191,023	191,023						191,023				10,975	03/01/2019
86190*-AA-7	STONEHENGE CAPCO FUND ILLINOIS I		12/15/2015	Sink PMT @ 100.0000000		877,158	877,158	877,158	877,158						877,158				29,509	12/15/2015
86191*-AA-6	STONEHENGE CAPCO FUND N CAROLINA I		10/15/2015	Sink PMT @ 100.0000000		340,638	340,638	340,638	340,638						340,638				10,827	10/15/2015
86193@-AA-2	STONEHENGE CAPCO FUND S CAROLINA I		12/01/2015	Sink PMT @ 100.0000000		390,729	390,729	390,729	390,729						390,729				10,705	03/01/2017
86197#-AA-6	STONEHENGE CAPITAL FUND ARKANSAS I		11/16/2015	Sink PMT @ 100.0000000		5,579	5,579	5,579	5,579						5,579				218	08/15/2020
86202*-AB-1	STONEHENGE CAPITAL NO CAROLINA VI		10/15/2015	Sink PMT @ 100.0000000		145,870	145,870	145,870							145,870				3,404	10/15/2020
86201#-AA-0	STONEHENGE CAPITAL NO. CAROLINA V		10/15/2015	Sink PMT @ 100.0000000		507,168	507,168	507,168	507,168						507,168				33,682	10/15/2018
78444L-AD-5	STUDENT LOAN SLCLT 2008-1 A4A FLTG		12/16/2015	PRINCIPAL RECEIPT		11,103	11,103	11,656	11,497		(394)		(394)		11,103				212	12/15/2032
871829-AU-1	SYSCO CORPORATION		07/14/2015	CALLED @ 101.0000000		1,969,500	1,950,000	1,942,512	1,942,682		340		340		1,943,022		26,478	26,478	53,463	10/02/2024
887317-AJ-4	TIME WARNER INC		07/15/2015	MATURITY		2,000,000	2,000,000	2,105,650	2,016,392		(16,392)		(16,392)		2,000,000				63,000	07/15/2015
91159H-GU-8	U S BANCORP SENIOR NOTES		03/04/2015	MATURITY		1,000,000	1,000,000	998,260	999,934		66		66		1,000,000				15,750	03/04/2015
907833-AH-0	UNION PACIFIC PASS-THRU 1999-A		07/02/2015	PRINCIPAL RECEIPT		62,063	62,063	76,395	66,826		(4,763)		(4,763)		62,063				2,358	01/02/2020
976843-BG-6	WISCONSIN PUBLIC SERVICE 1ST MTG		12/01/2015	MATURITY		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				159,375	12/01/2015
06415C-AD-1	144A BANK NOVA SCOTIA COVERED	I	03/20/2015	MATURITY		4,700,000	4,700,000	4,695,864	4,699,694		306		306		4,700,000				24,675	03/20/2015
891145-LV-4	144A TORONTO-DOMINION BANK	I	07/29/2015	MATURITY		3,000,000	3,000,000	3,099,090	3,017,335		(17,335)		(17,335)		3,000,000				66,000	07/29/2015
225448-AL-3	144A CREDIT SUISSE GUERNSEY BONDS	R	03/06/2015	MATURITY		3,000,000	3,000,000	2,990,220	2,999,398		602		602		3,000,000				24,375	03/06/2015
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						68,936,342	68,201,339	70,405,507	67,868,778	26,291	(349,677)		(323,387)		68,653,920		282,422	282,422	1,851,522	XXX
8399997. Total - Bonds - Part 4						447,567,647	446,743,059	460,770,362	441,676,209	26,291	(1,639,336)		(1,613,045)		447,204,535		363,112	363,112	11,944,042	XXX
8399998. Total - Bonds - Part 5						2,108,675	1,900,000	2,116,723			(29,911)		(29,911)		2,086,812		21,863	21,863	57,871	XXX
8399999. Total - Bonds						449,676,322	448,643,059	462,887,085	441,676,209	26,291	(1,669,247)		(1,642,956)		449,291,347		384,975	384,975	12,001,912	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
88579Y-10-1	3M COMPANY		04/06/2015	Morgan Stanley	6,400.000	1,056,802		466,116	1,051,648	(585,532)			(585,532)		466,116		590,686	590,686	6,560	
904767-70-4	ADR UNILEVER PLC SPONSORED ADR NE		03/26/2015	First Dallas Securities	23,000.000	973,052		651,543	931,040	(279,498)			(279,498)		651,543		321,510	321,510	7,482	
053015-10-3	AUTOMATIC DATA PROCESSING		04/08/2015	Wells Fargo Brokerage	6,200.000	535,133		230,858	516,894	(286,036)			(286,036)		230,858		304,276	304,276	6,076	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
071813-10-9	BAXTER INTERNATIONAL INC		07/01/2015	COST ADJ	0.000	305,951		305,951	305,951						305,951					
075887-10-9	BECTON DICKINSON & CO		03/31/2015	Wells Fargo Brokerage	19,400.000	2,809,097		958,616	2,699,704	(1,741,088)			(1,741,088)		958,616		1,850,481	1,850,481	28,860	
134429-10-9	CAMPBELL SOUP CO COM		03/27/2015	Banc of America Securities	11,200.000	509,037		406,496	492,800	(86,304)			(86,304)		406,496		102,541	102,541	3,494	
17275R-10-2	CISCO SYSTEMS INC		04/10/2015	Wells Fargo Brokerage	500.000	13,977		2,569	13,908	(11,338)			(11,338)		2,569		11,408	11,408	95	
194162-10-3	COLGATE-PALMOLIVE CO COM		03/23/2015	Morgan Stanley	4,300.000	301,566		168,412	297,517	(129,105)			(129,105)		168,412		133,154	133,154	1,548	
263534-10-9	DU PONT E I DE NEMOURS & CO COM S		08/01/2015	VARIOUS	69,200.000	4,998,937		3,120,680	5,140,245	(2,019,565)			(2,019,565)		3,120,680		1,878,257	1,878,257	32,524	
431475-10-2	HILL-ROM HOLDINGS INC.		03/25/2015	First Dallas Securities	22,300.000	1,073,295		572,215	1,017,326	(445,112)			(445,112)		572,215		501,080	501,080	3,568	
713448-10-8	PEPSICO INC		03/24/2015	Bloomberg Tradebook	2,500.000	241,144		36,478	236,400	(199,922)			(199,922)		36,478		204,666	204,666	1,638	
879369-10-6	TELEFLEX INC		04/01/2015	First Dallas Securities	7,900.000	942,779		421,614	907,078	(485,464)			(485,464)		421,614		521,165	521,165	2,686	
500754-10-6	THE KRAFT HEINZ COMPANY		03/20/2015	Wells Fargo Brokerage	19,800.000	1,228,530		593,550	1,240,668	(647,118)			(647,118)		593,550		634,980	634,980	14,685	
254687-10-6	WALT DISNEY CO		04/09/2015	M L P F & S	5,500.000	585,061		96,720	518,045	(421,325)			(421,325)		96,720		488,341	488,341	19,723	
98956P-10-2	ZIMMER HOLDINGS INC		04/13/2015	Bloomberg Tradebook	28,470.000	3,323,863		1,321,440	3,229,067	(1,907,627)			(1,907,627)		1,321,440		2,002,422	2,002,422	12,527	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						18,898,224	XXX	9,353,257	18,598,290	(9,245,034)			(9,245,034)		9,353,257		9,544,967	9,544,967	141,466	XXX
Common Stocks - Mutual Funds																				
04314H-50-1	ARTISAN SMALL CAP VALUE FUND		09/01/2015	Merger/Spinoff/exchg	140,734.626	1,960,000		1,960,000	1,989,988	(29,988)			(29,988)		1,960,000					
9299999. Subtotal - Common Stocks - Mutual Funds						1,960,000	XXX	1,960,000	1,989,988	(29,988)			(29,988)		1,960,000					XXX
9799997. Total - Common Stocks - Part 4						20,858,224	XXX	11,313,257	20,588,278	(9,275,022)			(9,275,022)		11,313,257		9,544,967	9,544,967	141,466	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						20,858,224	XXX	11,313,257	20,588,278	(9,275,022)			(9,275,022)		11,313,257		9,544,967	9,544,967	141,466	XXX
9899999. Total - Preferred and Common Stocks						20,858,224	XXX	11,313,257	20,588,278	(9,275,022)			(9,275,022)		11,313,257		9,544,967	9,544,967	141,466	XXX
9999999 - Totals						470,534,546	XXX	474,200,341	462,264,487	(9,248,731)	(1,669,247)		(10,917,978)		460,604,603		9,929,942	9,929,942	12,143,378	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 - Industrial and Miscellaneous (Unaffiliated)																				
871829-AS-6	SYSCO CORPORATION SR NOTES		05/22/2015	Credit Suisse	07/14/2015	CALLED @ 101.0000000	1,000,000	1,015,780	1,010,000	1,015,269		(511)		(511)			(5,269)	(5,269)	6,658	3,656
902118-BL-1	TYCO INTERNATIONAL LTD CO GUAR		02/10/2015	Citigroup Global Mkts	09/16/2015	CALLED @ 122.0750000	900,000	1,100,943	1,098,675	1,071,543		(29,400)		(29,400)			27,132	27,132	51,213	5,950
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							1,900,000	2,116,723	2,108,675	2,086,812		(29,911)		(29,911)			21,863	21,863	57,871	9,606
8399998. Total - Bonds							1,900,000	2,116,723	2,108,675	2,086,812		(29,911)		(29,911)			21,863	21,863	57,871	9,606
8999998. Total - Preferred Stocks																				
9799998. Total - Common Stocks																				
9899999. Total - Preferred and Common Stocks																				
9999999 - Totals								2,116,723	2,108,675	2,086,812		(29,911)		(29,911)			21,863	21,863	57,871	9,606

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Bank of America	Farmington Hills, Michigan					51,626,026	XXX
The Northern Trust Company	Chicago, Illinois					11,506	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories		XXX	XXX				XXX
0199999. Totals - Open Depositories		XXX	XXX			51,637,532	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories		XXX	XXX				XXX
0299999. Totals - Suspended Depositories		XXX	XXX				XXX
0399999. Total Cash on Deposit		XXX	XXX			51,637,532	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX		XXX
0599999 Total - Cash		XXX	XXX			51,637,532	XXX

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

1. January	20,766,867	4. April	7,950,093	7. July	62,983,116	10. October	38,869,007
2. February	10,848,268	5. May	66,241,099	8. August	52,693,317	11. November	15,300,620
3. March	21,035,730	6. June	44,288,015	9. September	55,892,878	12. December	51,637,532

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
8699999 - Total Cash Equivalents							

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ	B	Multiple Purpose			1,528,021	1,559,926
4.	Arkansas AR	B	P&C policy holders=Surety Only			218,172	215,016
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA	B	Georgia Policy Holders			111,166	121,559
12.	Hawaii HI						
13.	Idaho ID	B	Workers' Compensation			252,855	256,055
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	B	Multiple Purposes			303,324	305,098
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM	B	NM policy holders			333,498	364,677
33.	New York NY						
34.	North Carolina NC	B	benefit of NC policy holders			350,576	351,381
35.	North Dakota ND						
36.	Ohio OH	B	Multiple Purposes	2,234,897	2,286,220		
37.	Oklahoma OK						
38.	Oregon OR	B	Multiple Purposes			460,638	477,018
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC	B	Multiple Purposes			250,123	273,508
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA	B	Virginia policy holders			127,984	132,134
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.	Subtotal	XXX	XXX	2,234,897	2,286,220	3,936,356	4,056,369
	DETAILS OF WRITE-INS						
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

ANNUAL STATEMENT BLANK (Continued)

ANNUAL STATEMENT BLANK (Continued)