41297201520100100

ANNUAL STATEMENT

For the Year Ended December 31, 2015

of the Condition and Affairs of the

SCOTTSDALE INSURANCE COMPANY

NAIC Group Code.....0140 0140 (Current Period) (Prior Period) NAIC Company Code..... 41297 Employer's ID Number..... 31-1024978

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

Incorporated/Organized..... January 4, 1982 Commenced Business..... July 1, 1982

Statutory Home Office: ONE WEST NATIONWIDE BLVD…... COLUMBUS ..... OH ..... US 43215-2220
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office: 8877 N. GAINEY CENTER DRIVE….. SCOTTSDALE ..... AZ ..... US..... 85258-2108 480-365-4000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address: ONE WEST NATIONWIDE BLVD., 1-04-701….. COLUMBUS ..... OH ....US .. . 43215-2220
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records: ONE WEST NATIONWIDE BLVD., 1-04-701….. COLUMBUS ..... OH ... US .... 43215-2220.....614-249-1545
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address: WWW.SCOTTSDALEINS.COM

Statutory Statement Contact: CHERYL M. DENNIS 614-249-1545
(Name) (Area Code) (Telephone Number) (Extension)
FINRPT@NATIONWIDE.COM 866-315-1430
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
1. THOMAS EDWARD CLARK #	PRESIDENT	2. ROBERT WILLIAM HORNER III	VP & SECRETARY
3. KENNETH ARI LEVINE #	VP & TREASURER		

OTHER

PAMELA ANN BIESECKER	SR VP-HEAD OF TAXATION	THOMAS WAYNE JURGENS #	SR VP- BRKG-EXCESS & SURPLUS
GALE VERDELL KING #	EXEC VP - CHIEF ADMIN OFF	DAVID NEIL NELSON #	SR VP-CONTRACT& PRG UNDRW

DIRECTORS OR TRUSTEES

MARK ALLEN BERVEN # THOMAS EDWARD CLARK # THOMAS WAYNE JURGENS # MICHAEL PATRICK LEACH
DAVID NEIL NELSON #

State of........ OHIO
County of..... FRANKLIN

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

(Signature)	(Signature)	(Signature)
THOMAS EDWARD CLARK	ROBERT WILLIAM HORNER III	KENNETH ARI LEVINE
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	VP & SECRETARY	VP & TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This ________ day of ____________ 2016

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

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	226,328,373	15.5	226,328,373		226,328,373	15.5
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies	2,028,371	0.1	2,028,371		2,028,371	0.1
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	4,832,164	0.3	4,832,164		4,832,164	0.3
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	14,640,123	1.0	14,640,123		14,640,123	1.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	44,290,058	3.0	44,290,058		44,290,058	3.0
1.43 Revenue and assessment obligations	141,714,063	9.7	141,714,063		141,714,063	9.7
1.44 Industrial development and similar obligations		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC	75,476,974	5.2	75,476,974		75,476,974	5.2
1.513 All other		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	4,853,983	0.3	4,853,983		4,853,983	0.3
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521		0.0			0	0.0
1.523 All other		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	640,523,683	43.9	640,523,683	96,195	640,619,878	43.9
2.2 Unaffiliated non-U.S. securities (including Canada)	52,117,244	3.6	52,117,244		52,117,244	3.6
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated	277,523,112	19.0	277,523,112		277,523,112	19.0
3.42 Unaffiliated		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	0.0
3.52 Unaffiliated		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	0.0
4.2 Agricultural		0.0			0	0.0
4.3 Single family residential properties		0.0			0	0.0
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans		0.0			0	0.0
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company		0.0			0	0.0
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)		0.0			0	0.0
6. Contract loans		0.0			0	0.0
7. Derivatives		0.0			0	0.0
8. Receivables for securities		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)	11,887,552	0.8	11,887,552	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	(35,800,425)	(2.5)	(35,800,425)	11,791,357	(24,009,068)	(1.6)
11. Other invested assets		0.0			0	0.0
12. Total invested assets	1,460,415,275	100.0	1,460,415,275	11,887,552	1,460,415,275	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		1,714,715
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)		
	2.2 Additional investment made after acquisition (Part 2, Column 8)		0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12		
	3.2 Totals, Part 3, Column 11		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		0
6.	Total gain (loss) on disposals, Part 3, Column 18		88,557
7.	Deduct amounts received on disposals, Part 3, Column 15		1,803,272
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13		
	9.2 Totals, Part 3, Column 13		0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

NONE

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		1,419,430,546
2.	Cost of bonds and stocks acquired, Part 3, Column 7		217,802,651
3.	Accrual of discount		1,283,524
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(2,383,450)	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	(3,342,889)	
	4.4 Part 4, Column 11	(3,757,093)	(9,483,432)
5.	Total gain (loss) on disposals, Part 4, Column 19		2,154,648
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		139,598,900
7.	Deduct amortization of premium		6,345,309
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15	(915,578)	
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		(915,578)
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		1,484,328,150
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		1,484,328,150

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	228,249,665	253,306,898	205,039,664	196,917,115
Governments (Including all obligations	2. Canada	4,832,164	5,166,492	6,588,572	4,613,773
guaranteed by governments)	3. Other Countries				
	4. Totals	233,081,829	258,473,390	211,628,236	201,530,888
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	14,640,123	16,094,016	15,584,696	14,095,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	44,290,056	49,730,866	44,257,719	44,855,000
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	222,153,850	234,171,185	226,485,001	216,064,162
Industrial and Miscellaneous and Hybrid	8. United States	640,521,936	635,853,831	649,398,396	621,987,766
Securities (Unaffiliated)	9. Canada	11,221,820	11,288,390	11,298,405	10,500,000
	10. Other Countries	40,895,424	40,971,881	43,757,041	43,130,000
	11. Totals	692,639,180	688,114,102	704,453,842	675,617,766
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	1,206,805,038	1,246,583,559	1,202,409,494	1,152,162,816
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	277,523,112	277,523,112	174,675,258	
	25. Total Common Stocks	277,523,112	277,523,112	174,675,258	
	26. Total Stocks	277,523,112	277,523,112	174,675,258	
	27. Total Bonds and Stocks	1,484,328,150	1,524,106,671	1,377,084,752	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. **U.S. Governments**											
1.1 NAIC 1	29,853,976	57,208,862	63,537,866	77,648,961		228,249,665	18.9	265,841,431	23.3	228,249,665	
1.2 NAIC 2						0	0.0		0.0		
1.3 NAIC 3						0	0.0		0.0		
1.4 NAIC 4						0	0.0		0.0		
1.5 NAIC 5						0	0.0		0.0		
1.6 NAIC 6						0	0.0		0.0		
1.7 Totals	29,853,976	57,208,862	63,537,866	77,648,961	0	228,249,665	18.9	265,841,431	23.3	228,249,665	0
2. **All Other Governments**											
2.1 NAIC 1		4,832,164				4,832,164	0.4	5,811,972	0.5	4,832,164	
2.2 NAIC 2						0	0.0		0.0		
2.3 NAIC 3						0	0.0		0.0		
2.4 NAIC 4						0	0.0		0.0		
2.5 NAIC 5						0	0.0		0.0		
2.6 NAIC 6						0	0.0		0.0		
2.7 Totals	0	4,832,164	0	0	0	4,832,164	0.4	5,811,972	0.5	4,832,164	0
3. **U.S. States, Territories and Possessions, etc., Guaranteed**											
3.1 NAIC 1	1,366,134	13,273,989				14,640,123	1.2	18,683,847	1.6	14,640,123	
3.2 NAIC 2						0	0.0		0.0		
3.3 NAIC 3						0	0.0		0.0		
3.4 NAIC 4						0	0.0		0.0		
3.5 NAIC 5						0	0.0		0.0		
3.6 NAIC 6						0	0.0		0.0		
3.7 Totals	1,366,134	13,273,989	0	0	0	14,640,123	1.2	18,683,847	1.6	14,640,123	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 NAIC 1	8,676,998	14,540,825	5,381,635	15,690,599		44,290,057	3.7	61,933,936	5.4	44,290,057	
4.2 NAIC 2						0	0.0		0.0		
4.3 NAIC 3						0	0.0		0.0		
4.4 NAIC 4						0	0.0		0.0		
4.5 NAIC 5						0	0.0		0.0		
4.6 NAIC 6						0	0.0		0.0		
4.7 Totals	8,676,998	14,540,825	5,381,635	15,690,599	0	44,290,057	3.7	61,933,936	5.4	44,290,057	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 NAIC 1	43,606,916	65,336,682	57,004,815	30,374,063	24,688,406	221,010,882	18.3	164,530,999	14.5	221,010,882	
5.2 NAIC 2						0	0.0		0.0		
5.3 NAIC 3						0	0.0		0.0		
5.4 NAIC 4						0	0.0	1,152,534	0.1		
5.5 NAIC 5						0	0.0		0.0		
5.6 NAIC 6				1,142,966		1,142,966	0.1		0.0	1,142,966	
5.7 Totals	43,606,916	65,336,682	57,004,815	31,517,029	24,688,406	222,153,848	18.4	165,683,533	14.6	222,153,848	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	36,373,496	139,089,003	139,758,686	20,262,759	9,209,075	344,693,019	28.6	303,160,303	26.6	220,087,330	124,605,689
6.2 NAIC 2	6,574,708	163,675,374	152,889,766	441,954	19,421,212	343,003,014	28.4	316,822,902	27.8	310,141,498	32,861,516
6.3 NAIC 3	28,797	137,929	4,776,419			4,943,145	0.4	626,612	0.1	4,386,000	557,145
6.4 NAIC 4						0	0.0		0.0		
6.5 NAIC 5						0	0.0		0.0		
6.6 NAIC 6						0	0.0		0.0		
6.7 Totals	42,977,001	302,902,306	297,424,871	20,704,713	28,630,287	692,639,178	57.4	620,609,817	54.5	534,614,828	158,024,350
7. Hybrid Securities											
7.1 NAIC 1						0	0.0		0.0		
7.2 NAIC 2						0	0.0		0.0		
7.3 NAIC 3						0	0.0		0.0		
7.4 NAIC 4						0	0.0		0.0		
7.5 NAIC 5						0	0.0		0.0		
7.6 NAIC 6						0	0.0		0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0		0.0		
8.2 NAIC 2						0	0.0		0.0		
8.3 NAIC 3						0	0.0		0.0		
8.4 NAIC 4						0	0.0		0.0		
8.5 NAIC 5						0	0.0		0.0		
8.6 NAIC 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. **Total Bonds Current Year**											
9.1 NAIC 1	(d) 119,877,520	294,281,525	265,683,002	143,976,382	33,897,481	857,715,910	71.1	XXX	XXX	733,110,221	124,605,689
9.2 NAIC 2	(d) 6,574,708	163,675,374	152,889,766	441,954	19,421,212	343,003,014	28.4	XXX	XXX	310,141,498	32,861,516
9.3 NAIC 3	(d) 28,797	137,929	4,776,419	0	0	4,943,145	0.4	XXX	XXX	4,386,000	557,145
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	1,142,966	0	(c) 1,142,966	0.1	XXX	XXX	1,142,966	0
9.7 Totals	126,481,025	458,094,828	423,349,187	145,561,302	53,318,693	(b) 1,206,805,035	100.0	XXX	XXX	1,048,780,685	158,024,350
9.8 Line 9.7 as a % of Col. 6	10.5	38.0	35.1	12.1	4.4	100.0	XXX	XXX	XXX	86.9	13.1
10. **Total Bonds Prior Year**											
10.1 NAIC 1	96,613,216	355,874,753	155,536,702	202,711,183	9,226,634	XXX	XXX	819,962,488	72.0	748,748,380	71,214,108
10.2 NAIC 2	7,283,057	107,627,514	181,589,144	611,193	19,711,994	XXX	XXX	316,822,902	27.8	281,300,238	35,522,664
10.3 NAIC 3	28,788	137,882	459,942			XXX	XXX	626,612	0.1		626,612
10.4 NAIC 4				1,152,534		XXX	XXX	1,152,534	0.1	1,152,534	
10.5 NAIC 5						XXX	XXX	(c) 0	0.0		
10.6 NAIC 6						XXX	XXX	(c) 0	0.0		
10.7 Totals	103,925,061	463,640,149	337,585,788	204,474,910	28,938,628	XXX	XXX	(b) 1,138,564,536	100.0	1,031,201,152	107,363,384
10.8 Line 10.7 as a % of Col. 8	9.1	40.7	29.7	18.0	2.5	XXX	XXX	100.0	XXX	90.6	9.4
11. **Total Publicly Traded Bonds**											
11.1 NAIC 1	105,272,263	254,885,961	203,681,323	135,373,193	33,897,481	733,110,221	60.7	748,748,380	65.8	733,110,221	XXX
11.2 NAIC 2	1,103,409	147,747,429	150,078,192	312,741	10,899,727	310,141,498	25.7	281,300,238	24.7	310,141,498	XXX
11.3 NAIC 3			4,386,000			4,386,000	0.4	0	0.0	4,386,000	XXX
11.4 NAIC 4						0	0.0	1,152,534	0.1	0	XXX
11.5 NAIC 5						0	0.0	0	0.0	0	XXX
11.6 NAIC 6				1,142,966		1,142,966	0.1	0	0.0	1,142,966	XXX
11.7 Totals	106,375,672	402,633,390	358,145,515	136,828,900	44,797,208	1,048,780,685	86.9	1,031,201,152	90.6	1,048,780,685	XXX
11.8 Line 11.7 as a % of Col. 6	10.1	38.4	34.1	13.0	4.3	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	8.8	33.4	29.7	11.3	3.7	86.9	XXX	XXX	XXX	86.9	XXX
12. **Total Privately Placed Bonds**											
12.1 NAIC 1	14,605,257	39,395,564	62,001,679	8,603,189		124,605,689	10.3	71,214,108	6.3	XXX	124,605,689
12.2 NAIC 2	5,471,299	15,927,945	2,811,574	129,213	8,521,485	32,861,516	2.7	35,522,664	3.1	XXX	32,861,516
12.3 NAIC 3	28,797	137,929	390,419			557,145	0.0	626,612	0.1	XXX	557,145
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	20,105,353	55,461,438	65,203,672	8,732,402	8,521,485	158,024,350	13.1	107,363,384	9.4	XXX	158,024,350
12.8 Line 12.7 as a % of Col. 6	12.7	35.1	41.3	5.5	5.4	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	1.7	4.6	5.4	0.7	0.7	13.1	XXX	XXX	XXX	XXX	13.1

(a) Includes $.....145,204,874 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $.....181,620 current year, $.....5,493,324 prior year of bonds with Z designations and $.........0 current year, $.........0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. **U.S. Governments**											
1.1 Issuer Obligations	29,480,298	56,219,691	62,995,865	77,632,520		226,328,374	18.8	263,409,081	23.1	226,328,374	
1.2 Residential Mortgage-Backed Securities	373,679	989,171	542,001	16,441		1,921,292	0.2	2,432,351	0.2	1,921,292	
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
1.5 Totals	29,853,977	57,208,862	63,537,866	77,648,961	0	228,249,666	18.9	265,841,432	23.3	228,249,666	0
2. **All Other Governments**											
2.1 Issuer Obligations		4,832,164				4,832,164	0.4	5,811,972	0.5	4,832,164	
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	4,832,164	0	0	0	4,832,164	0.4	5,811,972	0.5	4,832,164	0
3. **U.S. States, Territories and Possessions, Guaranteed**											
3.1 Issuer Obligations	1,366,134	13,273,989				14,640,123	1.2	18,683,847	1.6	14,640,123	
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	1,366,134	13,273,989	0	0	0	14,640,123	1.2	18,683,847	1.6	14,640,123	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Issuer Obligations	8,676,998	14,540,825	5,381,635	15,690,599		44,290,057	3.7	61,933,936	5.4	44,290,057	
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
4.5 Totals	8,676,998	14,540,825	5,381,635	15,690,599	0	44,290,057	3.7	61,933,936	5.4	44,290,057	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Issuer Obligations	29,660,129	31,124,732	29,175,167	5,147,275		95,107,303	7.9	102,174,335	9.0	95,107,303	
5.2 Residential Mortgage-Backed Securities	3,794,626	12,127,484	13,101,374	24,699,523	24,688,406	78,411,413	6.5	4,918,690	0.4	78,411,413	
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities	10,152,161	22,084,466	14,728,274	1,670,231		48,635,132	4.0	58,590,507	5.1	48,635,132	
5.5 Totals	43,606,916	65,336,682	57,004,815	31,517,029	24,688,406	222,153,848	18.4	165,683,532	14.6	222,153,848	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	7,282,740	215,505,768	225,768,006	4,934,778	28,630,286	482,121,578	40.0	471,161,919	41.4	431,687,038	50,434,540
6.2 Residential Mortgage-Backed Securities	4,109,770	14,366,510	7,259,001	10,179,445		35,914,726	3.0	14,263,689	1.3	24,210,557	11,704,169
6.3 Commercial Mortgage-Backed Securities	26,666,902	48,007,489	28,819,589			103,493,980	8.6	98,853,667	8.7	66,598,419	36,895,561
6.4 Other Loan-Backed and Structured Securities	4,917,589	25,022,540	35,578,276	5,590,490		71,108,895	5.9	36,330,541	3.2	12,118,814	58,990,081
6.5 Totals	42,977,001	302,902,307	297,424,872	20,704,713	28,630,286	692,639,179	57.4	620,609,816	54.5	534,614,828	158,024,351
7. **Hybrid Securities**											
7.1 Issuer Obligations						0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	76,466,299	335,497,169	323,320,673	103,405,172	28,630,286	867,319,599	71.9	XXX	XXX	816,885,059	50,434,540
9.2 Residential Mortgage-Backed Securities	8,278,075	27,483,165	20,902,376	34,895,409	24,688,406	116,247,431	9.6	XXX	XXX	104,543,262	11,704,169
9.3 Commercial Mortgage-Backed Securities	26,666,902	48,007,489	28,819,589	0	0	103,493,980	8.6	XXX	XXX	66,598,419	36,895,561
9.4 Other Loan-Backed and Structured Securities	15,069,750	47,107,006	50,306,550	7,260,721	0	119,744,027	9.9	XXX	XXX	60,753,946	58,990,081
9.5 Totals	126,481,026	458,094,829	423,349,188	145,561,302	53,318,692	1,206,805,037	100.0	XXX	XXX	1,048,780,686	158,024,351
9.6 Line 9.5 as a % of Col. 6	10.5	38.0	35.1	12.1	4.4	100.0	XXX	XXX	XXX	86.9	13.1
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	69,638,379	355,091,990	283,952,769	185,556,162	28,935,790	XXX	XXX	923,175,090	81.1	870,043,151	53,131,939
10.2 Residential Mortgage-Backed Securities	5,464,823	8,695,414	4,618,090	2,833,566	2,837	XXX	XXX	21,614,730	1.9	12,536,989	9,077,741
10.3 Commercial Mortgage-Backed Securities	18,372,985	54,991,171	25,489,511			XXX	XXX	98,853,667	8.7	76,826,728	22,026,939
10.4 Other Loan-Backed and Structured Securities	10,448,876	44,861,575	23,525,417	16,085,180		XXX	XXX	94,921,048	8.3	71,794,285	23,126,763
10.5 Totals	103,925,063	463,640,150	337,585,787	204,474,908	28,938,627	XXX	XXX	1,138,564,535	100.0	1,031,201,153	107,363,382
10.6 Line 10.5 as a % of Col. 8	9.1	40.7	29.7	18.0	2.5	XXX	XXX	100.0	XXX	90.6	9.4
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	71,220,491	314,539,524	307,611,071	103,405,172	20,108,802	816,885,060	67.7	870,043,151	76.4	816,885,060	XXX
11.2 Residential Mortgage-Backed Securities	7,530,625	24,329,210	16,554,265	31,440,756	24,688,406	104,543,262	8.7	12,536,989	1.1	104,543,262	XXX
11.3 Commercial Mortgage-Backed Securities	16,510,525	36,438,563	13,649,331			66,598,419	5.5	76,826,728	6.7	66,598,419	XXX
11.4 Other Loan-Backed and Structured Securities	11,114,031	27,326,093	20,330,849	1,982,972		60,753,945	5.0	71,794,285	6.3	60,753,945	XXX
11.5 Totals	106,375,672	402,633,390	358,145,516	136,828,900	44,797,208	1,048,780,686	86.9	1,031,201,153	90.6	1,048,780,686	XXX
11.6 Line 11.5 as a % of Col. 6	10.1	38.4	34.1	13.0	4.3	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	8.8	33.4	29.7	11.3	3.7	86.9	XXX	XXX	XXX	86.9	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations	5,245,807	20,957,645	15,709,602		8,521,485	50,434,539	4.2	53,131,939	4.7	XXX	50,434,539
12.2 Residential Mortgage-Backed Securities	747,451	3,153,955	4,348,111	3,454,653		11,704,170	1.0	9,077,741	0.8	XXX	11,704,170
12.3 Commercial Mortgage-Backed Securities	10,156,377	11,568,926	15,170,258			36,895,561	3.1	22,026,939	1.9	XXX	36,895,561
12.4 Other Loan-Backed and Structured Securities	3,955,719	19,780,913	29,975,700	5,277,749		58,990,081	4.9	23,126,763	2.0	XXX	58,990,081
12.5 Totals	20,105,354	55,461,439	65,203,671	8,732,402	8,521,485	158,024,351	13.1	107,363,382	9.4	XXX	158,024,351
12.6 Line 12.5 as a % of Col. 6	12.7	35.1	41.3	5.5	5.4	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	1.7	4.6	5.4	0.7	0.7	13.1	XXX	XXX	XXX	XXX	13.1

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	25,632,488			25,632,488	
2. Cost of short-term investments acquired	5,022,301,185			5,022,301,185	
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	5,027,307,851			5,027,307,851	
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	20,625,822	0	0	20,625,822	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	20,625,822	0	0	20,625,822	0

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

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

Sch. E - Verification
NONE

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
00-1001233	HOUSTON	TX		11/20/2002	06/10/2015	131,145					0		131,145	131,145			0
0199999. Total - Mortgages Closed by Repayment						131,145	0	0	0	0	0	0	131,145	131,145	0	0	0
Mortgages Disposed																	
00-1001090	MASON	OH		12/20/2002	12/22/2015	1,583,569					0		1,583,569	1,672,127		88,558	88,558
0399999. Total - Mortgages Disposed						1,583,569	0	0	0	0	0	0	1,583,569	1,672,127	0	88,558	88,558
0599999. Total Mortgages						1,714,714	0	0	0	0	0	0	1,714,714	1,803,272	0	88,558	88,558

Sch. BA - Pt. 1
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912810 FR 4	U S Treasury Inflation Index IX Nt				1	56,388,529	143.443	71,721,530	50,000,000	62,995,865	108,268	8,090			2.375	2.393	JJ	692,168	1,493,056	06/17/2009.	01/15/2025.
912810 PV 4	U S Treasury Inflation Index IX Nt				1	18,207,826	124.047	24,809,410	20,000,000	21,224,021	47,913	93,146			1.750	2.376	JJ	183,558	395,953	03/13/2009.	01/15/2028.
912810 PZ 5	U S Treasury Inflation Index Nt				1	51,070,484	131.233	65,616,596	50,000,000	56,408,499	89,666	(59,530)			2.500	2.335	JJ	639,677	1,379,844	07/29/2009.	01/15/2029.
912828 FL 9	U S Treasury Inflation Index IX Nt				1	25,718,033	119.667	29,916,730	25,000,000	29,480,298	40,448	(59,090)			2.500	2.259	JJ	340,029	733,466	09/28/2006.	07/15/2016.
912828 LA 6	U S Treasury Inflation Index IX Nt				1	51,723,116	118.114	59,057,029	50,000,000	56,219,691	82,712	(129,595)			1.875	1.600	JJ	482,413	1,040,597	09/15/2009.	07/15/2019.
0199999. U.S. Government - Issuer Obligations						203,107,988	XXX	251,121,295	195,000,000	226,328,374	369,007	(146,979)	0	0	XXX	XXX	XXX	2,337,845	5,042,916	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																					
911760 GT 7	Vendee Mtg Tr RMBS REMIC Ser 1995-3 1Z			2	1	754,724	114.771	842,741	734,282	743,320		(566)			7.250	6.818	MON	4,436	53,235	01/30/2002.	09/15/2025.
911760 HH 2	Vendee Mtg Tr RMBS REMIC Ser 1996-2 1Z			2	1	1,176,953	113.529	1,342,863	1,182,834	1,177,971		84			6.750	6.895	MON	6,653	79,841	01/24/2002.	06/15/2026.
0299999. U.S. Government - Residential Mortgage-Backed Securities						1,931,677	XXX	2,185,604	1,917,116	1,921,291	0	(482)	0	0	XXX	XXX	XXX	11,089	133,076	XXX	XXX
0599999. Total - U.S. Government						205,039,665	XXX	253,306,899	196,917,116	228,249,665	369,007	(147,461)	0	0	XXX	XXX	XXX	2,348,934	5,175,992	XXX	XXX
All Other Governments - Issuer Obligations																					
135087 YR 9	Canada /Govt/ Bd CDN$	SD	C		1FE	1,023,735	110.733	920,175	830,985	840,279		(3,063)		(160,362)	3.750	3.396	JD	2,647	33,359	06/29/2009.	06/01/2019.
135087 YZ 1	Canada /Govt/ Bd CDN$	SD	C		1FE	5,360,877	112.281	4,056,688	3,612,978	3,819,051		(59,964)		(722,172)	3.500	2.126	JD	10,740	135,369	06/25/2012.	06/01/2020.
44889Z DU 7	Hydro-Quebec MT Nt Govt Gtd CDN	SD	C		1FE	203,960	111.672	189,630	169,810	172,834		(1,204)		(33,044)	5.500	4.769	FA	3,361	10,131	11/20/2008.	08/15/2018.
0699999. All Other Governments - Issuer Obligations						6,588,572	XXX	5,166,493	4,613,773	4,832,164	0	(64,231)	0	(915,578)	XXX	XXX	XXX	16,748	178,859	XXX	XXX
1099999. Total - All Other Governments						6,588,572	XXX	5,166,493	4,613,773	4,832,164	0	(64,231)	0	(915,578)	XXX	XXX	XXX	16,748	178,859	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
25476F HM 3	District Columbia GO Ser E			1	1FE	3,076,680	109.272	3,278,160	3,000,000	3,022,234		(8,503)			5.000	4.672	JD	12,500	150,000	08/13/2008.	06/01/2025.
57582N SH 9	Massachusetts St GO Ref Ser D	SD			1FE	2,787,050	112.056	2,801,400	2,500,000	2,567,794		(22,685)			5.500	4.441	AO	34,375	137,500	10/07/2003.	10/01/2018.
57582N SM 8	Massachusetts St GO Ref Ser D	SD			1FE	8,272,933	119.127	8,618,838	7,235,000	7,683,961		(84,042)			5.500	4.050	AO	99,481	397,925	12/18/2007.	10/01/2020.
612103 KE 0	Montana St GO Ser A			1	1FE	1,448,033	102.619	1,395,618	1,360,000	1,366,134		(10,171)			5.000	4.209	FA	28,333	68,000	05/19/2006.	08/01/2018.
1199999. U.S. States, Territories & Possessions - Issuer Obligations						15,584,696	XXX	16,094,016	14,095,000	14,640,123	0	(125,401)	0	0	XXX	XXX	XXX	174,689	753,425	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						15,584,696	XXX	16,094,016	14,095,000	14,640,123	0	(125,401)	0	0	XXX	XXX	XXX	174,689	753,425	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
181070 CQ 4	Clark Cnty NV Wtr GO Reclamation Dist Se			1	1FE	4,968,750	112.909	5,645,450	5,000,000	4,976,741		1,155			5.250	5.299	JJ	131,250	262,500	03/18/2009.	07/01/2029.
230342 BE 6	Culver City Calif Sch Facs GO Uni Sch Di			2	1FE	9,098,550	130.991	11,022,893	8,415,000	8,974,696		(11,834)			5.500	4.930	FA	192,844	462,825	08/25/2008.	08/01/2033.
265138 CD 7	Duncanville TX ISD GO Cap Apprec Ref	@			1FE	1,313,851	92.275	2,440,674	2,645,000	2,093,246		93,457				4.620	N/A			09/27/2005.	02/15/2021.
295173 KT 4	Erie Cnty PA GO Ser A				1FE	2,221,845	124.397	2,450,621	1,970,000	2,102,923		(14,241)			5.500	4.451	MS	36,117	108,350	11/03/2005.	09/01/2023.
382604 VM 5	Goose Creek TX Cons ISD GO Ref & Schoolh				1FE	6,759,780	111.787	7,120,832	6,370,000	6,486,487		(34,118)			5.000	4.367	FA	120,322	318,500	04/25/2006.	02/15/2019.
404486 CU 4	Habersham Cnty GA Sch Dist GO Ref			1	1FE	1,627,443	101.127	1,532,074	1,515,000	1,518,321		(13,072)			5.000	4.100	AO	18,938	75,750	01/24/2006.	04/01/2022.
512804 QY 4	Lakota OH Loc Sch Dist GO Ref Ser A				1FE	2,853,857	117.816	3,027,871	2,570,000	2,682,919		(20,246)			5.250	4.250	JD	11,244	134,925	10/24/2005.	12/01/2020.
575296 FQ 6	Mason OH City Sch Dist GO Ref				1FE	3,572,160	117.972	3,775,104	3,200,000	3,347,812		(26,541)			5.250	4.200	JD	14,000	168,000	10/26/2005.	12/01/2020.
581646 ZF 6	McKinney TX GO Ref			1	1FE	2,188,856	100.537	2,126,358	2,115,000	2,116,145		(9,208)			5.000	4.547	FA	39,950	105,750	05/03/2006.	08/15/2024.
581646 ZG 4	McKinney TX GO Ref			1	1FE	2,624,658	100.537	2,553,640	2,540,000	2,541,314		(10,568)			5.000	4.567	FA	47,978	127,000	05/03/2006.	08/15/2025.
64966L PW 5	New York NY City GO Preref Ser G			1	1	5,044	100.771	5,039	5,000	5,002		(29)			5.000	4.409	FA	104	250	07/16/2014.	08/01/2023.
64966L QB 0	New York NY City GO Unref Ser G			1	1FE	2,516,709	100.317	2,502,909	2,495,000	2,496,216		(14,230)			5.000	4.409	FA	51,979	124,750	07/16/2014.	08/01/2023.
669096 MX 4	Norwalk La Mirada CA USD GO Cap Apprec B	@			1FE	1,060,211	70.755	2,051,895	2,900,000	1,739,161		82,026				4.890	N/A			09/28/2005.	08/01/2026.
840071 AS 3	South San Francisco CA GO Uni Sch Dist S				1FE	1,259,805	122.788	1,369,086	1,115,000	1,185,466		(8,930)			5.250	4.160	MS	17,236	58,538	01/11/2006.	09/15/2022.
89438V YM 2	Travis Cnty TX GO Ref			1	1FE	2,186,200	105.321	2,106,420	2,000,000	2,023,607		(19,359)			5.250	4.200	MS	35,000	105,000	12/07/2005.	03/01/2018.
1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations						44,257,719	XXX	49,730,866	44,855,000	44,290,056	0	(5,738)	0	0	XXX	XXX	XXX	716,962	2,052,138	XXX	XXX
2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions						44,257,719	XXX	49,730,866	44,855,000	44,290,056	0	(5,738)	0	0	XXX	XXX	XXX	716,962	2,052,138	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
13066E VX 8	California St Dept of Wtr Rev Preref Cen			1	1FE	4,885,784	109.824	5,266,061	4,795,000	4,858,013		(24,200)			5.000	4.420	JD	19,979	239,750	11/05/2014	12/01/2026
13066E WN 9	California St Dept of Wtr Rev Unref Cent			1	1FE	208,881	108.873	223,190	205,000	207,694		(1,035)			5.000	4.420	JD	854	10,250	11/05/2014	12/01/2026
160429 QN 9	Charleston SC WW & Swr Rev Cap Impt Ser			1	1FE	1,573,830	100.780	1,511,700	1,500,000	1,500,000		(9,126)			5.000	4.372	JJ	37,500	75,000	04/06/2006	01/01/2023
19679H CK 6	Colorado Wtr ResPwrDevAuth Rev Ref Revol				1FE	2,415,316	115.515	2,448,918	2,120,000	2,215,248		(23,552)			5.500	4.165	MS	38,867	116,600	10/25/2005	09/01/2019
283822 HD 9	El Paso TX Wtr & Swr Rev Preref Ref			1	1FE	797,767	100.729	800,796	795,000	796,000		(1,767)			5.000	4.212	MS	13,250		09/17/2015	03/01/2025
283822 HE 7	El Paso TX Wtr & Swr Rev Preref Ref			1	1FE	837,915	100.729	841,087	835,000	836,054		(1,862)			5.000	4.210	MS	13,917		09/17/2015	03/01/2026
283822 HR 8	El Paso TX Wtr & Swr Rev Unref Ref			1	1FE	475,807	100.729	478,463	475,000	475,292		(515)			5.000	4.609	MS	7,917		09/17/2015	03/01/2025
283822 HS 6	El Paso TX Wtr & Swr Rev Unref Ref			1	1FE	500,722	100.729	503,645	500,000	500,261		(461)			5.000	4.666	MS	8,333		09/17/2015	03/01/2026
303891 SL 0	Fairfax Cnty VA Wtr Auth Rev Ref Sub Ser				1FE	2,003,731	109.373	1,974,183	1,805,000	1,849,133		(18,355)			5.250	4.100	AO	23,691	94,763	12/13/2005	04/01/2018
31331L QZ 4	Federal Farm Credit Bk Bd	SD			1	1,080,000	103.872	1,038,715	1,000,000	1,005,906		(7,502)			5.875	5.065	AO	14,361	58,750	11/12/2002	10/03/2016
426170 GS 9	Henrico Cnty VA Wtr & Swr Rev Ser A			1	1FE	2,538,532	101.525	2,456,905	2,420,000	2,424,868		(14,267)			5.000	4.382	MN	20,167	121,000	06/21/2006	05/01/2021
426170 GT 7	Henrico Cnty VA Wtr & Swr Rev Ser A			1	1FE	2,663,444	101.525	2,583,811	2,545,000	2,549,870		(14,271)			5.000	4.412	MN	21,208	127,250	06/21/2006	05/01/2022
426170 GU 4	Henrico Cnty VA Wtr & Swr Rev Ser A			1	1FE	2,787,774	101.525	2,710,718	2,670,000	2,674,848		(14,205)			5.000	4.442	MN	22,250	133,500	06/21/2006	05/01/2023
45528S QT 6	Indianapolis IN Pub Impt Rev AMT Indiana				1FE	2,247,681	100.376	2,153,065	2,145,000	2,145,000		(12,875)			5.000	4.380	JJ	53,625	107,250	06/07/2006	01/01/2016
45528S QZ 2	Indianapolis IN Pub Impt Rev AMT Indiana			1	1FE	5,167,300	102.142	5,107,100	5,000,000	5,010,265		(19,846)			5.000	4.580	JJ	125,000	250,000	06/07/2006	01/01/2022
546589 LP 5	LouisvilleJeffersn Cnty KY Rev Ser A			1	1FE	2,711,989	101.711	2,634,315	2,590,000	2,595,549		(14,553)			5.000	4.410	MN	16,547	129,500	05/16/2006	05/15/2021
546589 LQ 3	LouisvilleJeffersn Cnty KY Rev Ser A			1	1FE	2,951,108	101.711	2,873,336	2,825,000	2,830,744		(15,062)			5.000	4.440	MN	18,049	141,250	05/16/2006	05/15/2022
575579 KX 4	Massachusetts Bay Tr Auth Rev SR Ser B				1FE	4,211,598	130.862	4,796,092	3,665,000	4,004,309		(24,960)			5.500	4.390	JJ	100,788	201,575	12/07/2005	07/01/2026
590545 NQ 8	Mesa AZ Util Sys Rev Ref				1FE	6,458,160	115.553	6,933,180	6,000,000	6,177,778		(35,123)			5.000	4.269	JJ	150,000	300,000	06/15/2006	07/01/2020
59333A GN 5	Miami-Dade Cnty FL Ed Fac Rev Ref-Univ M				1FE	10,102,888	124.229	11,429,068	9,200,000	9,767,296		(48,616)			5.250	4.430	AO	120,750	483,000	12/19/2007	04/01/2025
59447T CK 7	Michigan St Fin Auth Rev Ref			1	1FE	1,139,920	116.743	1,167,430	1,000,000	1,131,759		(8,161)			5.000	3.350	MN	6,389	28,056	04/15/2015	11/15/2030
59447T CL 5	Michigan St Fin Auth Rev Ref			1	1FE	4,233,697	116.033	4,333,833	3,735,000	4,204,717		(28,980)			5.000	3.420	MN	23,863	104,788	04/15/2015	11/15/2031
59447T CM 3	Michigan St Fin Auth Rev Ref			1	1FE	1,128,070	115.328	1,153,280	1,000,000	1,120,651		(7,419)			5.000	3.480	MN	6,389	28,056	04/15/2015	11/15/2032
60636U AC 3	Missouri St Env Impt Engy Rev Preref St				1Z	181,700	117.111	204,944	175,000	181,620		(80)			5.250	4.316	JJ	4,594		12/08/2015	07/01/2020
60636U AF 6	Missouri St Env Impt Engy Rev Unref St R				1FE	2,146,102	117.589	2,422,333	2,060,000	2,145,069		(1,033)			5.250	4.233	JJ	54,075		12/08/2015	07/01/2020
646136 YU 9	New Jersey St Trans Fd Rev Trans Sys Ser				1FE	5,238,296	113.910	5,649,936	4,960,000	5,126,371		(23,784)			5.250	4.599	JD	11,573	260,400	10/29/2010	12/15/2021
649085 AA 5	New Valley Generation II Ser 2001			2	1FE	1,056,147	109.625	1,107,636	1,010,387	1,022,465		(2,545)			5.572	5.020	MN	9,383	56,299	12/18/2002	05/01/2020
64971W TV 2	NY City NY Trans Fin Auth Rev Fut Tax Se			1	1FE	4,654,640	118.214	4,728,560	4,000,000	4,614,414		(40,226)			5.000	3.051	FA	83,333	54,444	04/17/2015	02/01/2033
64983R HC 4	New York St Dorm Auth Rev St Univ Edl Fa				1FE	2,927,775	106.491	2,662,275	2,500,000	2,558,192		(40,620)			5.500	3.741	MN	17,569	137,500	02/17/2005	05/15/2017
650013 5L 5	New York St Hwy&Bldg Tr Fd Rev Second Ge			1	1FE	8,145,040	107.028	8,562,240	8,000,000	8,031,826		(72,117)			5.000	4.760	AO	100,000	400,000	04/03/2008	04/01/2027
677659 TB 0	Ohio St Wtr Dev Auth Rev Ref Drinking Wt				1FE	1,826,420	101.978	1,646,945	1,615,000	1,624,736		(22,859)			5.250	3.771	JD	7,066	84,788	07/13/2005	06/01/2016
71884W AN 1	Phoenix AZ Civic Impt Corp Rev Conv Cap				1FE	2,309,100	123.155	3,694,650	3,000,000	3,209,959		(19,878)			5.500	4.500	JJ	82,500	165,000	09/22/2005	07/01/2024
745291 SZ 8	Puerto Rico Pub Fin Corp Rev Unref Comwl				6FE	1,162,180	130.328	1,303,280	1,000,000	1,142,966		(9,568)			5.500	3.950	FA	22,917	55,000	12/06/2013	08/01/2027
914084 L5 5	University AR Univ Rev Var Facs UAMS Cam			1	1FE	1,052,730	100.698	1,006,980	1,000,000	1,001,064		(6,331)			5.000	4.340	MS	16,667	50,000	03/09/2006	03/01/2024
914084 L6 3	University AR Univ Rev Var Facs UAMS Cam			1	1FE	1,577,850	100.698	1,510,470	1,500,000	1,501,572		(9,350)			5.000	4.351	MS	25,000	75,000	03/09/2006	03/01/2025
915137 TC 7	University TX Rev Fin Sys Ser B				1FE	2,204,240	114.526	2,290,520	2,000,000	2,065,796		(16,468)			5.250	4.260	FA	39,667	105,000	11/14/2005	08/15/2019
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						97,604,134	XXX	102,209,660	91,645,387	95,107,305	0	(611,572)	0	0	XXX	XXX	XXX	1,338,038	4,193,769	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																					
312905 YJ 5	FHLMC REMIC Ser 1077-E			2	1	90,305	111.601	99,460	89,121	89,198		(44)			9.000	8.867	MON	668	8,021	04/02/1991	05/15/2021
31339D KD 9	FHLMC REMIC Ser 2415 CE			2	1	78,532	101.849	77,278	75,876	75,978		(187)			5.500	4.878	MON	348	4,173	12/30/2003	02/15/2017
3133T3 Q2 7	FHLMC REMIC Ser 1674-Z			2	1	100,253	109.782	106,378	96,900	98,439		(102)			6.750	6.001	MON	545	6,541	11/02/2001	02/15/2024
3133TC 6P 8	FHLMC Structured Ser 2008 M			2	1	136,821	114.669	151,175	131,836	134,664		(90)			7.000	6.049	MON	769	9,229	10/24/2001	11/20/2027

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	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 Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3133TC AU 2	FHLMC Structured Ser FSPC T-9 A6			2	1	1,690	100.000	1,756	1,756	1,747					6.564	7.160	MON	10	106	01/28/2000.	03/25/2029.
31340Y DB 2	FHLMC REMIC Ser 12-A			2	1	3,609	105.434	3,626	3,439	3,466		(15)			9.250	7.659	MON	14	318	11/17/1992.	11/15/2019.
31340Y GR 4	FHLMC REMIC Ser 22-C			2	1	15,804	104.709	15,970	15,252	15,246		(37)			9.500	8.724	MON	64	1,449	04/15/1991.	04/15/2020.
31358E XG 2	FNMA REMIC Ser 1990-83A			2	1	9,639	110.131	10,648	9,669	9,616		(1)			9.250	9.372	MON	75	894	07/03/1990.	07/25/2020.
31358G X4 4	FNMA REMIC Ser 1991-56G			2	1	62,051	109.786	68,018	61,955	61,802		(20)			8.600	8.515	MON	444	5,328	03/29/1993.	06/25/2021.
31358L VM 5	FNMA REMIC Ser G92-14Z			2	1	62,359	106.611	65,450	61,392	61,654		(57)			7.000	6.591	MON	358	4,297	03/09/1998.	02/25/2022.
31358N 5B 4	FNMA REMIC Ser 1992-124 PZ			2	1	123,525	109.691	131,697	120,062	121,339		(129)			7.000	6.257	MON	700	8,404	08/30/2001.	07/25/2022.
31358N RT 1	FNMA REMIC Ser G 1992-30Z			2	1	38,456	107.209	40,573	37,845	38,115		(34)			7.000	6.473	MON	221	2,649	03/12/1998.	06/25/2022.
31359V BH 5	FNMA REMIC Ser 1998-73 Cl MZ			2	1	187,740	103.390	189,209	183,004	185,705		(40)			6.300	5.919	MON	961	11,529	09/25/2002.	10/17/2038.
313603 GW 6	FNMA REMIC Ser 1989-86E			2	1	16,566	107.821	18,239	16,916	16,764		9			8.750	9.181	MON	123	1,480	07/31/1990.	11/25/2019.
313603 YL 0	FNMA REMIC Ser 1990-16E			2	1	49,426	109.899	49,907	45,412	46,272		(146)			9.000	7.335	MON	341	4,087	03/29/1993.	03/25/2020.
3138WE 6G 9	FNMA Pool # AS5370			2	1	20,473,727	103.287	20,333,344	19,686,276	20,466,395		(7,331)			3.500	3.153	MON	57,418	172,255	09/04/2015.	07/25/2045.
3138WE VB 2	FNMA Pool #AS5109			2	1	9,965,538	103.249	9,945,826	9,632,902	9,960,521		(5,017)			3.500	3.154	MON	28,096	168,576	06/04/2015.	06/25/2045.
3138YH U2 4	FNMA Pool #AY4200			2	1	9,795,343	100.087	9,749,008	9,740,553	9,794,253		(1,090)			3.000	2.943	MON	24,351	146,108	05/20/2015.	05/25/2045.
31392E SX 9	FNMA REMIC Ser 2002-59 Cl B			2	1	18,302	101.811	17,922	17,604	17,698		(82)			5.500	4.207	MON	81	968	12/17/2003.	09/25/2017.
31392T WT 0	FHLMC REMIC Ser 2478 JF			2	1	90,778	109.487	95,424	87,156	88,207		(79)			6.000	5.216	MON	436	5,229	09/24/2002.	08/15/2022.
31392U KL 7	FHLMC REMIC Ser 2504 N			2	1	53,441	102.936	52,736	51,232	51,550		(187)			5.500	4.399	MON	235	2,818	01/09/2004.	09/15/2017.
31392U MQ 4	FHLMC REMIC Ser 2503 BH			2	1	28,787	102.805	28,684	27,902	27,954		(49)			5.500	5.004	MON	128	1,535	09/24/2002.	09/15/2017.
31392U RH 9	FHLMC REMIC Ser 2501 AN			2	1	66,621	101.646	65,309	64,251	64,466		(151)			5.500	4.743	MON	294	3,534	01/07/2004.	09/15/2017.
31392V 2F 8	FHLMC REMIC Ser 2494 J			2	1	77,513	102.709	78,111	76,051	76,046		(68)			5.500	5.263	MON	349	4,183	09/20/2002.	09/15/2017.
31392V 7G 1	FHLMC REMIC Ser 2498 BM			2	1	60,730	102.900	60,791	59,078	59,203		(98)			5.500	4.944	MON	271	3,249	09/23/2002.	09/15/2017.
31392V SN 3	FHLMC REMIC Ser 2496 BK			2	1	24,496	102.230	24,284	23,754	23,805		(46)			5.500	4.912	MON	109	1,306	09/24/2002.	09/15/2017.
31393H 6S 6	FHLMC REMIC Ser 2543 Cl AN			2	1	81,673	102.725	84,640	82,394	82,168		27			5.000	5.162	MON	343	4,120	09/18/2003.	12/15/2017.
31396N EM 4	FHLMC REMIC Ser 3140 Cl UP			2	1	1,481,777	112.137	1,671,814	1,490,862	1,483,336		36			6.000	6.178	MON	7,454	89,452	06/19/2006.	03/15/2036.
3140E8 FP 8	FNMA Pool #BA3773			2	1	20,327,707	100.087	19,981,623	19,964,294	20,325,716		(1,991)			3.000	2.866	MON	49,911	49,911	10/27/2015.	11/25/2045.
31418B SY 3	FNMA Pool # MA2334			2	1	14,935,242	103.249	14,933,895	14,464,031	14,930,089		(5,153)			3.500	3.157	MON	42,187	168,747	07/22/2015.	07/25/2045.
2699999. U.S. Special Revenue - Residential Mortgage-Backed Securities						78,458,451	XXX	78,152,795	76,418,775	78,411,412	0	(22,172)	0	0	XXX	XXX	XXX	217,304	890,496	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Other Loan-Backed and Structured Securities																					
011832 S3 7	Alaska St Hsg Fin Corp Rev LBASS AMT 1st			1	1FE	1,385,000	100.857	1,396,869	1,385,000	1,385,000					4.650	4.650	JD	5,367	64,403	09/15/2006.	12/01/2024.
083778 DV 9	Bergen County NJ Impt Auth Rev LBASS Cnt				1FE	3,444,015	121.709	3,821,663	3,140,000	3,288,457		(18,275)			5.000	4.201	MN	20,061	157,000	10/06/2005.	11/15/2022.
083778 DY 3	Bergen County NJ Impt Auth Rev LBASS Cnt				1FE	4,454,869	126.924	5,343,500	4,210,000	4,431,638		(17,641)			5.000	4.339	MN	26,897	210,500	08/29/2014.	11/15/2025.
14329N BY 9	Carmel IN Redev Auth Rev LBASS Cap App P	@			1FE	999,152	76.106	2,130,968	2,800,000	1,670,231		83,425				5.190	N/A			12/07/2005.	02/01/2026.
160131 CF 3	Charleston Cty SC Sch Dist Rev LBASS Cha			1	1FE	8,980,420	104.001	9,006,487	8,660,000	8,694,461		(36,077)			5.000	4.551	JD	36,083	433,000	06/15/2006.	12/01/2022.
396066 DU 3	Greenville Cnty SC Sch Rev LBASS Ref Bld			1	1FE	1,523,269	103.825	1,505,463	1,450,000	1,457,701		(8,073)			5.000	4.401	JD	6,042	72,500	03/22/2006.	12/01/2019.
490303 GD 0	Kent Cnty MI Bldg Auth Rev LBASS Ref				1FE	2,874,025	125.063	3,126,575	2,500,000	2,692,040		(21,576)			5.500	4.280	JD	11,458	137,500	10/13/2005.	06/01/2023.
490303 GF 5	Kent Cnty MI Bldg Auth Rev LBASS Ref				1FE	3,060,247	128.773	3,412,485	2,650,000	2,889,798		(20,244)			5.500	4.320	JD	12,146	145,750	10/13/2005.	06/01/2025.
49151E UZ 4	Kentucky St Ppty & Bldgs Rev LBASS Commn				1FE	22,489,200	114.121	22,824,200	20,000,000	20,918,689		(223,086)			5.250	3.920	AO	262,500	1,050,000	12/07/2007.	10/01/2019.
646136 YR 6	New Jersey St Trans Fd Rev LBASS Trans S				1FE	42,244	121.812	48,725	40,000	41,342		(192)			5.250	4.599	JD	93	2,100	10/29/2010.	12/15/2021.
88275F MS 5	Texas St Dept Hsg & Cmnty Rev LBASS AMT			1	1FE	1,169,975	102.300	1,191,795	1,165,000	1,165,776		(2,666)			5.150	5.090	MS	19,999	59,998	01/10/2008.	09/01/2027.
2899999. U.S. Special Revenue - Other Loan-Backed and Structured Securities						50,422,416	XXX	53,808,730	48,000,000	48,635,133	0	(264,405)	0	0	XXX	XXX	XXX	400,646	2,332,751	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						226,485,001	XXX	234,171,185	216,064,162	222,153,850	0	(898,149)	0	0	XXX	XXX	XXX	1,955,988	7,417,016	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
02666Q G7 2	American Honda Fin Corp MT Nt				1FE	1,336,125	105.916	1,297,471	1,225,000	1,299,117		(14,596)			3.875	2.507	MS	13,186	47,469	05/29/2013.	09/21/2020.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
030955 AB 4	Ameritech Capital Funding Corp Nt			2	2FE	291,733	102.593	248,275	242,000	244,760		(4,915)			9.100	6.244	JD	1,835	22,022	02/26/2002	06/01/2016
031162 BM 1	Amgen Inc Sr Nt			1	2FE	4,678,400	104.188	4,480,063	4,300,000	4,560,800		(42,363)			3.875	2.705	MN	21,291	166,625	02/22/2013	11/15/2021
054937 AF 4	Branch Bk & Tr Co Sub Nt				1FE	3,918,523	109.319	3,776,985	3,455,000	3,760,520		(74,455)			5.250	2.800	MN	30,231	181,388	11/01/2013	11/01/2019
06050T KN 1	Bank of America NA Sub Nt				1FE	3,332,850	104.028	3,120,825	3,000,000	3,125,042		(101,784)			5.300	1.782	MS	46,817	159,000	12/06/2013	03/15/2017
06051G EX 3	Bank of America Corp Nt				2FE	10,013,100	100.326	10,032,590	10,000,000	10,008,150		(2,549)			2.600	2.572	JJ	119,889	260,000	01/15/2014	01/15/2019
071813 BJ 7	Baxter Intl Sr Nt				2FE	5,701,894	99.403	5,665,943	5,700,000	5,700,956		(378)			1.850	1.843	JD	4,687	105,450	06/13/2013	06/15/2018
07274E AG 8	Bayer US Finance LLC Sr Nt				1FE	2,970,330	100.712	3,021,351	3,000,000	2,973,459		2,544			3.375	3.493	AO	23,344	101,250	10/01/2014	10/08/2024
09062X AB 9	Biogen Inc Sr Nt				1FE	1,837,740	109.542	1,643,129	1,500,000	1,652,455		(68,076)			6.875	2.050	MS	34,375	103,125	03/21/2013	03/01/2018
092113 AH 2	Black Hills Corp Sr Nt			1	2FE	5,269,200	102.112	5,105,585	5,000,000	5,230,082		(25,661)			4.250	3.559	MN	18,299	212,500	06/12/2014	11/30/2023
096630 AB 4	Boardwalk Pipelines LLC Nt				2FE	5,478,300	100.630	5,031,520	5,000,000	5,340,560		(84,075)			5.750	3.762	MS	84,653	287,500	04/30/2014	09/15/2019
096630 AC 2	Boardwalk Pipelines LLC Sr Nt			1	2FE	4,509,800	80.406	4,020,315	5,000,000	4,588,838		47,786			3.375	4.756	FA	70,313	168,750	04/23/2014	02/01/2023
099724 AJ 5	Borg Warner Automotive Sr Nt	LS			2FE	3,991,920	94.405	3,776,204	4,000,000	3,992,465		545			3.375	3.399	MS	39,750	67,125	03/09/2015	03/15/2025
12189L AR 2	Burlington Northern Santa Fe Nt			1	1FE	3,349,612	102.438	3,325,131	3,246,000	3,335,852		(9,619)			3.750	3.353	AO	30,431	121,725	07/14/2014	04/01/2024
12189L AV 3	Burlington Northern Santa Fe Sr Nt			1	2FE	6,967,380	96.147	6,730,283	7,000,000	6,969,764		2,384			3.000	3.054	AO	52,500	117,833	03/04/2015	04/01/2025
12527G AB 9	CF Industries Inc Nt				2FE	7,512,960	112.842	6,770,490	6,000,000	6,981,640		(208,651)			7.125	3.063	MN	71,250	427,500	05/20/2013	05/01/2020
13003* AP 5	California Almond Growers Exch Sr Nt			2	1	250,000	101.897	254,743	250,000	250,000					4.930	4.930	FA	4,690	12,325	08/14/2003	08/14/2016
14149Y AT 5	Cardinal Health Inc Sr Nt				2FE	5,091,750	108.458	4,880,610	4,500,000	4,890,178		(72,569)			4.625	2.741	JD	9,250	208,125	02/21/2013	12/15/2020
151020 AE 4	Celgene Corp Sr Nt				2FE	4,925,410	104.944	4,722,489	4,500,000	4,778,410		(53,951)			3.950	2.568	AO	37,525	177,750	04/25/2013	10/15/2020
172967 EV 9	Citigroup Inc Sr Nt				2FE	14,170,760	119.424	13,733,726	11,500,000	12,731,941		(325,466)			8.500	5.023	MN	105,896	977,500	02/18/2011	05/22/2019
19075Q AB 8	Cobank ACB Sub Nt				1FE	1,255,275	111.943	1,169,805	1,045,000	1,176,015		(55,121)			7.875	2.227	AO	17,373	82,294	07/17/2014	04/16/2018
200339 AJ 8	Comerica Bk Sub Nt				1FE	5,087,920	124.523	4,980,900	4,000,000	4,934,778		(64,476)			7.875	5.025	MS	92,750	315,000	07/10/2013	09/15/2026
205887 BR 2	ConAgra Foods Inc Sr Nt			1	2FE	4,804,800	96.203	4,810,145	5,000,000	4,806,229		1,429			3.200	3.831	JJ	69,333		12/08/2015	01/25/2023
232820 AJ 9	Cytec Inds Inc Sr Nt			1	2FE	8,825,490	94.273	8,484,543	9,000,000	8,858,126		16,456			3.500	3.747	AO	78,750	315,000	10/23/2014	04/01/2023
23317H AA 0	DDR Corp Sr Nt			1	2FE	5,063,800	103.311	5,165,570	5,000,000	5,044,505		(5,965)			4.625	4.462	JJ	106,632	231,250	07/10/2012	07/15/2022
233331 AS 6	DTE Energy Co Sr Nt			1	2FE	1,748,495	100.111	1,751,943	1,750,000	1,748,730		128			3.500	3.510	JD	5,104	61,250	05/06/2014	06/01/2024
23338V AB 2	DTE Electric Co Sr Nt			1	1FE	4,979,550	104.546	5,227,300	5,000,000	4,983,516		1,689			3.650	3.697	MS	53,736	182,500	08/20/2013	03/15/2024
233851 BE 3	Daimler Fin NA LLC Sr Nt				1FE	1,596,976	98.623	1,577,966	1,600,000	1,597,701		404			2.875	2.905	MS	14,183	46,000	03/03/2014	03/10/2021
26441C AK 1	Duke Energy Corp Sr Nt			1	2FE	2,996,730	100.137	3,004,107	3,000,000	2,998,355		646			2.100	2.123	JD	2,800	63,000	06/10/2013	06/15/2018
26884T AA 0	ERAC USA Finance Company Sr Nt				2FE	5,655,994	109.565	5,478,230	5,000,000	5,431,825		(82,860)			5.250	3.268	AO	65,625	262,500	08/26/2013	10/01/2020
26884T AD 4	ERAC USA Finance Company Sr Nt				2FE	1,076,530	105.809	1,058,088	1,000,000	1,060,930		(9,706)			4.500	3.304	FA	16,875	45,000	05/12/2014	08/16/2021
29250R AS 5	Enbridge Energy Partners LP Sr Nt				2FE	2,842,725	101.315	2,532,878	2,500,000	2,716,672		(47,622)			5.200	2.990	MS	38,278	130,000	04/11/2013	03/15/2020
29250R AU 0	Enbridge Energy Partners LP Sr Nt			1	2FE	1,176,065	95.326	1,048,586	1,100,000	1,153,552		(8,827)			4.200	3.220	MS	13,603	46,200	05/15/2013	09/15/2021
302508 AM 8	FMR Corp Nt				1FE	4,966,360	115.452	4,618,092	4,000,000	4,571,860		(154,557)			7.490	3.093	JD	13,316	299,600	05/15/2013	06/15/2019
345397 WY 5	Ford Motor Cr Co Sr Nt				2FE	5,000,000	98.184	4,909,190	5,000,000	5,000,000					2.597	2.597	MN	20,560	129,850	10/28/2014	11/04/2019
34540U AA 7	Ford Motor Cr Co Nt				2FE	14,940,900	99.761	14,964,195	15,000,000	14,975,084		11,764			2.375	2.459	JJ	163,281	356,250	01/08/2013	01/16/2018
35671D AZ 8	Freeport-McMoran Copper & Gold Sr Nt			1	2FE	9,458,643	57.000	5,415,000	9,500,000	9,464,341		4,206			3.875	3.935	MS	108,392	368,125	09/19/2014	03/15/2023
35671D BG 9	Freeport-McMoran Copper & Gold Sr Nt	LS			2FE	1,696,363	64.000	1,088,000	1,700,000	1,697,558		535			3.100	3.137	MS	15,517	52,700	10/10/2013	03/15/2020
361448 AP 8	GATX Corp Sr Nt				2FE	3,989,440	99.277	3,971,060	4,000,000	3,994,929		1,883			2.375	2.426	JJ	39,847	95,000	03/14/2013	07/30/2018
361448 AQ 6	GATX Corp Sr Nt				2FE	10,781,943	99.190	10,749,242	10,837,000	10,795,259		4,864			3.900	3.962	MS	106,835	422,643	03/06/2014	03/30/2023
361448 AR 4	GATX Corp Sr Nt				2FE	1,030,124	98.399	1,013,505	1,030,000	1,030,097		(25)			2.500	2.497	MS	7,582	25,750	10/03/2014	03/15/2019
369622 SM 8	General Elec Cap Corp Sub Nt				1FE	13,739,040	112.762	15,222,870	13,500,000	13,637,723		(23,067)			5.300	5.071	FA	278,250	715,500	02/23/2011	02/11/2021
375558 AU 7	Gilead Sciences Inc Sr Nt			1	1FE	1,488,165	108.012	1,450,598	1,343,000	1,446,644		(16,581)			4.400	2.913	JD	4,924	59,092	06/05/2013	12/01/2021

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 Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
391164 AF 7	Great Plains Energy Sr Nt			1	2FE	5,664,400	109.355	5,467,725	5,000,000	5,540,022		(77,046)			5.292	3.350	JD	11,760	264,600	05/09/2014.	06/15/2022.
431282 AM 4	Highwoods Realty Ltd Sr Nt			1	2FE	4,082,840	96.882	3,875,288	4,000,000	4,074,942		(7,898)			3.625	3.315	JJ	66,861	72,500	02/27/2015.	01/15/2023.
465685 AC 9	ITC Holdings Corp Sr Nt				2FE	5,477,493	103.094	5,000,040	4,850,000	4,995,807		(192,702)			5.875	1.789	MS	72,026	284,938	06/18/2013.	09/30/2016.
494550 AW 6	Kinder Morgan Energy - LP Sr Nt				2FE	10,982,600	85.891	8,589,070	10,000,000	10,899,727		(18,772)			6.950	6.196	JJ	320,472	695,000	01/10/2011.	01/15/2038.
50076Q AY 2	Kraft Foods Inc Sr Nt				2FE	9,983,874	100.723	10,072,260	10,000,000	9,994,613		3,674			2.250	2.289	JD	16,250	225,000	01/18/2013.	06/05/2017.
58405U AD 4	Medco Health Solutions Inc Sr Nt				2FE	13,966,565	110.544	12,436,166	11,250,000	12,333,827		(471,359)			7.125	2.596	MS	236,016	801,563	06/01/2012.	03/15/2018.
585055 AZ 9	Medtronic Inc Sr Nt				1FE	11,971,800	97.469	11,696,304	12,000,000	11,978,852		2,596			2.750	2.777	AO	82,500	330,000	03/19/2013.	04/01/2023.
626717 AF 9	Murphy Oil Corp Sr Nt			1	2FE	5,011,800	76.502	3,825,100	5,000,000	5,008,955		(1,138)			3.700	3.670	JD	15,417	185,000	05/16/2013.	12/01/2022.
628530 AX 5	Mylan Inc Sr Nt				2FE	2,994,547	99.231	2,976,930	3,000,000	2,996,822		1,225			2.600	2.644	JD	1,517	85,500	03/04/2014.	06/24/2018.
65339K AK 6	Nextera Energy Capital Sr Nt			1	2FE	5,000,000	99.557	4,977,825	5,000,000	5,000,000					2.700	2.700	MS	39,750	135,000	03/06/2014.	09/15/2019.
655044 AH 8	Noble Energy Inc Sr Nt	LS		1	2FE	6,759,222	89.002	6,007,649	6,750,000	6,758,400		(706)			3.900	3.883	MN	33,638	269,100	11/14/2014.	11/15/2024.
682134 AC 5	Omnicom Group Inc Nt				2FE	1,033,926	106.645	1,066,451	1,000,000	1,023,506		(4,559)			4.450	3.889	FA	16,811	44,500	08/26/2013.	08/15/2020.
69362B BA 9	PSEG Power LLC Sr Nt	LS		1	2FE	2,458,710	98.150	2,208,366	2,250,000	2,439,066		(19,644)			4.300	3.056	MN	12,363	96,750	02/02/2015.	11/15/2023.
71270Q EB 8	Peoples United Bank Sr Nt			1	2FE	3,727,838	98.881	3,708,045	3,750,000	3,730,707		1,868			4.000	4.072	JJ	69,167	157,917	06/23/2014.	07/15/2024.
713448 CG 1	Pepsico Inc Sr Nt				1FE	9,626,969	99.599	9,586,433	9,625,000	9,626,464		(189)			2.750	2.748	MS	88,229	264,688	02/25/2013.	03/01/2023.
718172 AA 7	Philip Morris Intl Inc Sr Nt				1FE	1,075,720	109.103	1,091,026	1,000,000	1,024,001		(9,364)			5.650	4.571	MN	7,063	56,500	10/20/2009.	05/16/2018.
718172 AT 6	Philip Morris Intl Inc Sr Nt				1FE	2,320,525	97.981	2,449,518	2,500,000	2,359,404		18,537			2.500	3.455	FA	22,396	62,500	11/07/2013.	08/22/2022.
720198 AD 2	Piedmont Operating Partnership Sr Nt			1	2FE	2,093,116	100.042	2,075,861	2,075,000	2,090,629		(1,623)			4.450	4.337	MS	27,188	92,338	05/12/2014.	03/15/2024.
74005P BN 3	Praxair Inc Sr Nt			1	1FE	3,735,638	95.779	3,591,713	3,750,000	3,736,786		1,148			2.650	2.694	FA	40,302	49,688	01/29/2015.	02/05/2025.
74340X AY 7	Prologis LP Sr Nt			1	2FE	4,999,200	101.258	5,062,885	5,000,000	4,999,294		94			3.350	3.353	FA	69,792	167,500	10/24/2013.	02/01/2021.
78573A AA 8	SABMiller Holdings Inc Nt				1FE	10,099,900	102.848	10,284,840	10,000,000	10,077,513		(11,300)			3.750	3.606	JJ	172,917	375,000	12/13/2013.	01/15/2022.
842400 GF 4	Southern CA Edison Co 1st Mtg Bd			2	1FE	9,285,714	99.075	9,199,821	9,285,714	9,285,714					1.845	1.845	FA	71,384	92,799	01/13/2015.	02/01/2022.
842587 CJ 4	Southern Co Sr Nt				2FE	4,989,900	100.778	5,038,900	5,000,000	4,994,479		1,976			2.450	2.493	MS	40,833	122,500	08/21/2013.	09/01/2018.
84756N AD 1	Spectra Energy Partners Nt			1	2FE	9,976,500	96.868	9,686,770	10,000,000	9,980,538		1,895			4.750	4.779	MS	139,861	475,000	09/16/2013.	03/15/2024.
883556 BE 1	Thermo Fisher Scientific Inc Sr Nt				2FE	9,979,600	99.956	9,995,610	10,000,000	9,987,611		3,822			2.400	2.442	FA	100,000	240,000	12/04/2013.	02/01/2019.
89054X AB 1	Topaz Solar Farms LLC Nt				2FE	8,523,943	103.225	8,752,346	8,478,943	8,521,485		(952)			4.875	4.839	MS	104,485	413,348	04/24/2013.	09/30/2039.
902494 AW 3	Tyson Foods Inc Sr Nt			1	2FE	999,340	100.055	1,000,554	1,000,000	999,518		127			2.650	2.664	FA	10,011	27,015	08/05/2014.	08/15/2019.
902494 AX 1	Tyson Foods Inc Sr Nt			1	2FE	9,010,680	102.671	9,240,381	9,000,000	9,009,720		(939)			3.950	3.934	FA	134,300	362,413	09/11/2014.	08/15/2024.
907818 DY 1	Union Pacific Corp Nt			1	1FE	1,495,035	101.481	1,522,215	1,500,000	1,495,580		412			3.250	3.288	JJ	22,479	45,094	08/07/2014.	01/15/2025.
90783R AA 2	Union Pacific RR PTC Ser 2002-1			2	1FE	2,182,988	109.566	2,076,106	1,894,840	2,087,755		(24,594)			6.061	2.010	JJ	52,319	114,846	05/30/2013.	01/17/2023.
911312 AK 2	United Parcel Service Sr Nt				1FE	15,803,640	110.347	14,896,805	13,500,000	14,819,403		(388,796)			5.125	2.002	AO	172,969	691,875	06/04/2013.	04/01/2019.
92343V BR 4	Verizon Communications Inc Sr Nt				2FE	10,795,050	109.933	10,993,260	10,000,000	10,659,964		(71,293)			5.150	4.140	MS	151,639	515,000	01/24/2014.	09/15/2023.
941063 AQ 2	Waste Management Inc Co Gtd Nt				2FE	7,681,522	107.858	7,469,180	6,925,000	7,449,249		(92,343)			4.600	3.006	MS	106,183	318,550	06/03/2013.	03/01/2021.
982526 AU 9	Wrigley Wm Jr Co Sr Nt			1	2FE	4,990,650	100.267	5,013,345	5,000,000	4,994,620		1,831			2.400	2.440	AO	23,333	120,000	10/16/2013.	10/21/2018.
98385X AT 3	XTO Energy Inc Nt				1FE	9,472,735	113.354	10,768,621	9,500,000	9,489,944		2,994			6.500	6.540	JD	27,444	617,500	08/04/2008.	12/15/2018.
292505 AJ 3	EnCana Corp Sr Nt	LS	I.		2FE	2,018,960	82.542	1,650,846	2,000,000	2,012,745		(1,904)			3.900	3.778	MN	9,967	78,000	07/12/2012.	11/15/2021.
65334H AG 7	Nexen Inc Sr Nt		I.		1FE	1,932,480	111.841	2,236,818	2,000,000	1,938,309		1,277			6.400	6.673	MN	16,356	128,000	01/11/2011.	05/15/2037.
65334H AJ 1	Nexen Inc Sr Nt		I.		1FE	1,635,465	128.922	1,933,836	1,500,000	1,626,218		(2,133)			7.500	6.780	JJ	47,188	112,500	01/12/2011.	07/30/2039.
71644E AJ 1	Petro-Canada Sr Nt		I.		1FE	5,711,500	109.338	5,466,890	5,000,000	5,644,548		(13,866)			6.800	5.767	MN	43,444	340,000	06/29/2010.	05/15/2038.
00507U AS 0	Actavis Funding SCS Sr Nt		F	1	2FE	4,028,623	99.489	3,979,572	4,000,000	4,026,710		(1,913)			3.800	3.712	MS	44,756	77,267	03/13/2015.	03/15/2025.
06849U AC 9	Barrick Australia Finance Gtd Nt		R		2FE	11,590,920	98.997	11,879,640	12,000,000	11,808,914		41,314			4.950	5.394	JJ	273,900	594,000	12/30/2009.	01/15/2020.
21684A AA 4	Rabobank Nederland Sub Nt		F		1FE	5,231,420	104.215	5,398,311	5,180,000	5,223,091		(4,442)			4.625	4.499	JD	19,965	239,575	01/08/2014.	12/01/2023.
44920U AD 0	Hyundai Capital Services Sr Nt		R		2FE	3,617,296	101.856	3,463,101	3,400,000	3,484,209		(48,216)			3.500	2.008	MS	35,700	119,000	03/07/2013.	09/13/2017.

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	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 Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
456873 AA 6	Ingersoll-Rand Lux Finance Nt		R	1	2FE	999,340	98.532	985,323	1,000,000	999,474		115			2.625	2.638	MN	4,375	26,469	10/23/2014.	05/01/2020.
71645W AR 2	Petrobras Intl Fin Co Sr Nt		R		3FE	1,672,357	74.500	1,154,750	1,550,000	1,154,750	(479,160)	(14,572)			5.375	4.179	JJ	35,639	83,313	04/02/2013.	01/27/2021.
76720A AM 8	Rio Tinto Finance USA PLC Sr Nt		R		1FE	3,468,010	97.506	3,412,717	3,500,000	3,482,266		5,728			2.250	2.429	JD	3,719	78,750	06/14/2013.	12/14/2018.
801060 AB 0	Sanofi Sr Nt		R		1FE	7,467,075	99.563	7,467,218	7,500,000	7,484,761		6,552			1.250	1.341	AO	21,094	93,750	04/03/2013.	04/10/2018.
893830 BB 4	Transocean Sedco Forex Inc Co Gtd Nt	LS	R		3FE	5,682,000	64.625	3,231,250	5,000,000	3,231,250	(2,232,618)	(62,612)			6.875	5.051	JD	15,278	331,250	06/06/2012.	12/15/2021.
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					493,108,541	XXX	475,293,222	471,837,497	482,121,580	(2,711,778)	(2,908,342)	0	0	XXX	XXX	XXX	5,304,814	19,402,862	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
64352V KU 4	New Century Home Equity Ln Tr RMBS Ser 2			2	1FM	7,026,563	94.803	7,110,195	7,500,000	7,138,034		111,472			0.872	2.576	MON	726	48,682	01/14/2015.	06/25/2035.
64828A AA 1	New Residential Mtg Ln Tr RMBS Ser 2014-			2	1FE	6,908,535	101.923	6,818,391	6,689,727	6,885,016		(14,659)			3.750	3.220	MON	20,905	250,865	05/22/2014.	01/25/2054.
64829D AG 1	New Residential Mtg Ln Tr RMBS Ser 2014-			2	1FE	4,827,396	101.605	4,775,150	4,699,705	4,819,153		(8,042)			3.750	3.367	MON	14,687	176,239	12/10/2014.	11/25/2054.
86359U AE 9	Structured Asset Sec Corp RMBS Ser 2006-			2	1FM	5,068,000	93.858	5,256,070	5,600,000	5,366,366		180,418			0.682	5.188	MON	424	25,503	09/16/2014.	04/25/2036.
94980G BF 7	Wells Fargo Home Equity Tr RMBS Ser 2004			2	1FM	11,683,200	97.038	11,755,998	12,114,790	11,706,156		22,956			0.922	1.269	MON	1,241	105,837	01/15/2015.	10/25/2034.
3399999.	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					35,513,694	XXX	35,715,804	36,604,222	35,914,725	0	292,145	0	0	XXX	XXX	XXX	37,983	607,126	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
073945 AE 7	Bear Stearns Comm Mtg Sec CMBS Ser 2007-			2	1FM	6,676,705	105.042	6,981,017	6,645,942	6,640,323		(4,623)			5.742	5.720	MON	31,801	386,390	11/08/2007.	09/11/2042.
07401D BC 4	Bear Stearns Mtg Tr CMBS Ser 2007-PW18 C			2	1FM	3,418,633	104.245	3,544,320	3,400,000	3,398,363		(3,053)			5.700	5.667	MON	16,150	193,800	12/13/2007.	06/13/2050.
12508F AC 2	CDGJ Commercial Mortgage Trust CMBS Ser			2	1FM	10,000,000	99.091	9,909,060	10,000,000	10,000,000					2.181	2.190	MON	10,297	206,278	11/24/2014.	12/15/2016.
12650Y AJ 2	Credit Suisse Mortgage Trust CMBS Ser 20			2	1FE	15,170,880	100.793	15,118,890	15,000,000	15,170,258		(622)			3.938	3.754	MON	49,223		12/04/2015.	11/15/2034.
20048E AW 1	Comm Mortgage Trust CMBS Ser 2013-LC6 Cl			2	1FM	9,951,172	99.063	9,906,270	10,000,000	9,965,927		5,890			2.478	2.558	MON	20,650	247,800	06/06/2013.	01/10/2046.
20173V AE 0	Greenwich Cap Comm Funding CMBS Ser 2007			2	1FM	1,010,659	103.173	1,037,575	1,005,666	1,004,972		(537)			5.736	5.710	MON	4,807	57,685	10/18/2007.	12/10/2049.
36161R AE 9	GE Cap Assurance Co CMBS Ser 2003-1 Cl A			2	1FM	880,839	108.095	947,415	876,463	876,325		(470)			5.743	5.742	MON	4,194	54,226	09/23/2003.	05/12/2035.
46625Y Q2 2	JP Morgan Chase Comm Mtg Secs CMBS Ser 2			2	1FM	6,036,482	100.366	6,190,337	6,167,788	6,150,065		16,996			5.565	5.925	MON	28,603	343,237	10/29/2007.	04/15/2043.
61756U AE 1	Morgan Stanley Cap I CMBS Ser 2007-IQ16			2	1FM	2,905,865	104.460	3,018,902	2,890,013	2,887,710		(1,526)			5.809	5.767	MON	13,990	174,527	11/16/2007.	12/12/2049.
61764R AA 6	Morgan Stanley BAML Tr CMBS 2015-C20 Cl			2,4	1FE	2,155,191	2.646	1,932,638		1,946,125		(209,067)			0.302	(0.298)	MON	18,378	247,423	01/26/2015.	02/15/2048.
61764R BG 2	Morgan Stanley BAML Tr CMBS 2015-C20 Cl			2,4	1FE	4,852,055	8.634	4,198,741		4,219,224		(632,831)			1.420	(8.386)	MON	57,552	665,679	01/26/2015.	02/15/2048.
67087M AA 4	OBP Depositor LLC Tr CMBS Ser 2010-OBP C			2	1FM	11,293,750	107.742	10,774,220	10,000,000	10,848,978		(177,583)			4.646	2.632	MON	38,718	464,620	06/06/2013.	07/15/2045.
87246A AE 8	TIAA Real Estate CDO Ltd CMBS Ser 2007-C			2	1FM	790,638	100.316	857,445	854,744	852,358		9,677			5.510	7.284	MON	2,747	47,085	05/21/2010.	08/15/2039.
90270R BF 0	UBS-Barclays Comm Mort Tr CMBS Ser 2012-			2	1FM	7,038,373	98.643	7,264,056	7,364,000	7,146,273		46,693			2.459	3.218	MON	15,089	181,073	08/16/2013.	12/10/2045.
92939K AF 5	WF-RBS Comm Mtg Tr CMBS Ser 2014-C24 Cl			2	1FM	4,377,436	101.228	4,302,173	4,250,000	4,359,028		(16,470)			3.324	2.871	MON	11,773	141,270	10/24/2014.	11/15/2047.
92978Y AD 2	Wachovia Bank Comm Mtg Tr CMBS Ser 2007-			2	1FM	14,787,030	102.432	15,364,740	15,000,000	14,935,888		21,599			5.713	5.945	MON	71,408	868,889	06/22/2007.	06/15/2049.
92979F AD 2	Wachovia Bank Comm Mtg Tr CMBS Ser 2007-			2	1FM	3,112,039	103.572	3,207,229	3,096,615	3,092,163		(3,492)			5.678	5.638	MON	14,652	182,400	11/01/2007.	05/15/2046.
3499999.	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities					104,457,747	XXX	104,555,028	96,551,231	103,493,980	0	(949,419)	0	0	XXX	XXX	XXX	410,032	4,462,382	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00164M AC 7	ALM Loan Funding CLO Ser 2015-12A Cl A1		E	2	1FE	14,959,500	99.266	14,889,872	15,000,000	14,962,403		2,903			1.867	1.917	JAJO	59,901	175,411	01/23/2015.	04/16/2027.
00176J AA 4	American Money Mgmt Corp CLO Ser 201516A		E	2	1FE	5,000,000	98.898	4,944,897	5,000,000	5,000,000					1.821	1.825	JAJO	19,978	38,009	04/21/2015.	04/14/2027.
01082# AA 3	Alameda Cnty CA CTL Ser 2002-A			2	1	1,419,588	116.378	1,558,568	1,339,234	1,371,538		(4,469)			7.500	6.921	MON	4,464	100,443	08/15/2002.	06/15/2021.
02377U AB 0	American Airlines Inc LBASS PTC Ser 2013			2	2FE	8,799,566	105.500	8,880,934	8,417,947	8,732,280		(37,639)			4.950	3.973	JJ	192,140	416,688	07/30/2014.	01/15/2023.
03765L AA 0	Apidos CLO CLO Series 2015-20A Cl A1		E	2	1FE	5,016,863	98.745	4,957,019	5,020,000	5,016,925		63			1.867	1.882	JAJO	20,047	23,586	09/25/2015.	01/16/2027.
05164# AA 5	Aurora Health Care (Badger RE) CTL			2	1	509,461	112.932	592,888	524,994	518,572		818			6.990	7.489	MON	1,631	36,697	12/27/2002.	12/15/2022.
05549@ AA 3	BJs Wholesale Club Inc CTL (HG Bowie Rea			2	2	797,266	105.340	831,814	789,648	792,978		(396)			6.950	6.930	MON	2,439	54,880	10/17/2002.	05/15/2022.
117017 AC 7	Brunswick & Glynn Co Dev Auth CTL Rev Le			2	1	1,098,728	105.785	1,162,289	1,098,728	1,098,728					5.980	5.981	JJ	30,297	65,704	11/19/2002.	01/15/2024.
126650 BP 4	CVS Health Corp ABS PTC Nt			2	2FE	1,070,379	109.819	1,011,998	921,517	1,047,153		(9,104)			6.036	3.850	MON	3,245	55,623	05/29/2013.	12/10/2028.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31331F AX 9	Fedex Corp ABS PTC Ser 1998-1A			2	2FE	1,048,217	112.750	1,121,799	994,943	1,012,655		(4,369)			6.720	6.034	JJ	30,830	66,860	09/22/2003.	07/15/2023.
31331F AY 7	Fedex Corp ABS PTC Ser 1998-1 Cl B			2	2FE	234,424	107.000	242,356	226,501	227,998		(482)			6.845	6.362	JJ	7,149	15,504	07/11/2002.	01/15/2019.
50026* AA 3	Kohls Corp CTL Shelby MI			2	2	1,108,742	113.266	1,188,698	1,049,479	1,073,541		(3,124)			7.600	6.990	MON	3,545	79,586	09/11/2002.	12/15/2022.
52465# BP 9	Legg Mason Mtg Cap Corp LBASS Ser 2003-C			2	1	859,691	106.045	911,658	859,691	859,691					4.820	4.869	MON	3,453	41,437	09/05/2003.	03/01/2023.
64508Q AA 3	New Haven Fed Office Bldg Ls CTL GSA Gtd			2	1	542,693	108.475	588,684	542,693	542,693					5.900	5.901	JJ	14,764	32,019	10/22/2002.	01/15/2020.
653240 AA 9	Newtown CTL Ser 2002			2	1	1,801,903	110.482	1,990,839	1,801,966	1,801,935		3			6.082	6.160	MON	4,871	109,595	08/08/2002.	05/15/2023.
67020B AA 8	NRRC-D Facilities Corp CTL GSA Rev Bd Ls			2	1	1,105,126	112.949	1,248,224	1,105,126	1,105,126					6.500	6.589	MON	4,789	71,833	09/19/2002.	11/07/2023.
67109B AA 2	OHA Loan Funding LTD CLO Ser 2015-1A Cl		E	2	1FE	10,000,000	98.908	9,890,847	10,000,000	10,000,000					1.862	1.863	FMAN	24,304	116,957	03/06/2015.	02/15/2027.
67109F AC 9	Oak Hill Credit Partners CLO Ser 2015-11			2	1FE	9,000,000	98.114	8,830,267	9,000,000	9,000,000					2.517	2.525	JAJO	27,689		10/23/2015.	10/20/2028.
76126C GB 2	RACERS Tr ABS Ser 1999-24-S-CCE Cl A1			2	2	199,268	105.375	226,170	214,634	211,770		979			6.625	7.649	MN	1,817	14,219	12/14/1999.	05/15/2018.
78442G GG 5	SLM Student Loan Tr LBASS Ser 2003-4 Cl			2	1FE	646,928	95.173	600,573	631,032	639,340		(397)			1.262	1.120	MJSD	376	6,613	03/25/2004.	03/15/2033.
91737# AA 3	United States Govt SS Ls FinTr CTL GSA G			2	1	1,611,138	103.663	1,675,659	1,616,456	1,615,102		372			4.704	4.797	MON	3,379	76,038	06/24/2003.	11/15/2018.
92851@ AA 3	Vivendi SPC Tr CTL			2	2	474,201	109.371	518,641	474,201	474,201					6.630	6.722	MON	1,397	31,440	11/25/2002.	04/15/2022.
94978# AT 4	Wells Fargo Bank Northwest NA CTL Ser 20			2	2	665,416	113.615	756,015	665,416	665,416					6.650	6.743	MON	3,688	44,250	07/28/2002.	08/01/2027.
94978# AU 1	Wells Fargo Bank Northwest NA CTL MWRA L			2	1	1,652,209	131.809	2,080,010	1,578,053	1,626,971		(2,308)			7.380	7.019	MON	5,176	116,460	07/30/2002.	05/15/2032.
94978# AX 5	Wells Fargo Bank Northwest NA CTL CVS Co			2	2	1,154,733	111.904	1,292,187	1,154,733	1,154,733					6.640	6.733	MON	4,473	76,674	10/09/2002.	10/10/2024.
98881@ AA 4	ZC Specialty Ins Co CTL Ser 2002-31			2	3	597,824	93.196	557,146	597,824	557,146	(40,679)				7.338	7.339	JJ	19,010	43,868	12/20/2002.	12/23/2022.
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						71,373,864	XXX	72,550,052	70,624,816	71,108,895	(40,679)	(57,150)	0	0	XXX	XXX	XXX	494,852	1,910,394	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						704,453,846	XXX	688,114,106	675,617,766	692,639,180	(2,752,457)	(3,622,766)	0	0	XXX	XXX	XXX	6,247,681	26,382,764	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						860,251,650	XXX	899,615,552	822,046,657	867,319,602	(2,342,771)	(3,862,263)	0	(915,578)	XXX	XXX	XXX	9,889,096	31,623,969	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						115,903,822	XXX	116,054,203	114,940,113	116,247,428	0	269,491	0	0	XXX	XXX	XXX	266,376	1,630,698	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						104,457,747	XXX	104,555,028	96,551,231	103,493,980	0	(949,419)	0	0	XXX	XXX	XXX	410,032	4,462,382	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						121,796,280	XXX	126,358,782	118,624,816	119,744,028	(40,679)	(321,555)	0	0	XXX	XXX	XXX	895,498	4,243,145	XXX	XXX
8399999. Grand Total - Bonds						1,202,409,499	XXX	1,246,583,565	1,152,162,817	1,206,805,038	(2,383,450)	(4,863,746)	0	(915,578)	XXX	XXX	XXX	11,461,002	41,960,194	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 Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Desig-nation	Date Acquired

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	4	5	6	Fair Value 7	8	9	Dividends 10	11	12	Change in Book/Adjusted Carrying Value 13	14	15	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 B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Parent, Subsidiaries and Affiliates																	
35644@ 10 6	Freedom Specialty Ins Co Com			292,000.000	14,805,243	50.703	14,805,243	17,488,157				(439,764)		(439,764)		K	01/14/2011.
81052@ 10 5	Scottsdale Surplus Lines Ins Co			10,000.000	47,111,641	4,711.164	47,111,641	42,000,000				445,633		445,633		K	03/17/1997.
92555@ 10 4	Veterinary Pet Ins Com			6,935,387.000	105,941,350	15.275	105,941,350	58,187,101				(5,529,326)		(5,529,326)		K	12/31/2009.
95831# 10 1	Western Heritage Insurance Co			4,776,076.000	109,664,878	22.961	109,664,878	57,000,000				2,180,568		2,180,568		K	12/07/1999.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					277,523,112	XXX	277,523,112	174,675,258	0	0	0	(3,342,889)	0	(3,342,889)	0	XXX	XXX
9799999. Total - Common Stock					277,523,112	XXX	277,523,112	174,675,258	0	0	0	(3,342,889)	0	(3,342,889)	0	XXX	XXX
9899999. Total Common and Preferred Stock					277,523,112	XXX	277,523,112	174,675,258	0	0	0	(3,342,889)	0	(3,342,889)	0	XXX	XXX

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

SCHEDULE D - PART 3

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

1 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. Special Revenue and Special Assessment								
283822 HD 9	El Paso TX Wtr & Swr Rev Preref Ref		09/17/2015	Tax Free Exchange		797,767	795,000	1,767
283822 HE 7	El Paso TX Wtr & Swr Rev Preref Ref		09/17/2015	Tax Free Exchange		837,915	835,000	1,856
283822 HR 8	El Paso TX Wtr & Swr Rev Unref Ref		09/17/2015	Tax Free Exchange		475,807	475,000	1,056
283822 HS 6	El Paso TX Wtr & Swr Rev Unref Ref		09/17/2015	Tax Free Exchange		500,722	500,000	1,111
3138WE 6G 9	FNMA Pool # AS5370 3.500% 07/25/45		09/04/2015	Nomura Securities Int'l Inc		20,473,722	19,686,276	24,881
3138WE VB 2	FNMA Pool #AS5109 3.500% 06/25/45		06/04/2015	Morgan/JP/Securities - Bonds		9,965,538	9,632,902	9,365
3138YH U2 4	FNMA Pool #AY4200 3.000% 05/25/45		05/20/2015	Barclays Capital		9,795,343	9,740,553	8,117
3140E8 FP 8	FNMA Pool #BA3773 3.000% 11/25/45		10/27/2015	Wells Fargo		20,327,707	19,964,294	18,301
31418B SY 3	FNMA Pool # MA2334 3.500% 07/25/45		07/22/2015	Nomura Securities Int'l Inc		14,935,242	14,464,031	16,875
59447T CK 7	Michigan St Fin Auth Rev Ref		04/15/2015	RBC Dominion Securities		1,139,920	1,000,000	
59447T CL 5	Michigan St Fin Auth Rev Ref		04/15/2015	RBC Dominion Securities		4,233,697	3,735,000	
59447T CM 3	Michigan St Fin Auth Rev Ref		04/15/2015	RBC Dominion Securities		1,128,070	1,000,000	
60636U AC 3	Missouri St Env Impt Engy Rev Preref St		12/08/2015	Tax Free Exchange		181,700	175,000	4,007
60636U AF 6	Missouri St Env Impt Engy Rev Unref St R		12/08/2015	Tax Free Exchange		2,146,102	2,060,000	47,165
64971W TV 2	NY City NY Trans Fin Auth Rev Fut Tax Se		04/17/2015	Loop Capital Markets		4,654,640	4,000,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						91,593,892	88,063,056	134,501
Bonds - Industrial and Miscellaneous								
00164M AC 7	ALM Loan Funding CLO Ser 2015-12A Cl A1	E	01/23/2015	Morgan Stanley & Co Inc		14,959,500	15,000,000	
00176J AA 4	American Money Mgmt Corp CLO Ser 201516A	E	04/21/2015	Raymond James & Assoc Inc		5,000,000	5,000,000	
03765L AA 0	Apidos CLO CLO Series 2015-20A Cl A1	E	09/25/2015	Morgan Stanley & Co Inc		5,016,863	5,020,000	19,484
099724 AJ 5	Borg Warner Automotive Sr Nt		03/09/2015	Merrill Lynch		3,991,920	4,000,000	
12189L AV 3	Burlington Northern Santa Fe Sr Nt		03/04/2015	Goldman Sachs & Company		6,967,380	7,000,000	
12650Y AJ 2	Credit Suisse Mortgage Trust CMBS Ser 20		12/04/2015	Credit Suisse First Boston		15,170,880	15,000,000	34,456
205887 BR 2	ConAgra Foods Inc Sr Nt		12/08/2015	Various		4,804,800	5,000,000	60,444
431282 AM 4	Highwoods Realty Ltd Sr Nt		02/27/2015	Suntrust		4,082,840	4,000,000	19,736
61764R AA 6	Morgan Stanley BAML Tr CMBS 2015-C20 Cl		01/26/2015	Morgan Stanley & Co Inc		2,155,191		17,152
61764R BG 2	Morgan Stanley BAML Tr CMBS 2015-C20 Cl		01/26/2015	Morgan Stanley & Co Inc		4,852,055		54,131
64352V KU 4	New Century Home Equity Ln Tr RMBS Ser 2		01/14/2015	Morgan Stanley & Co Inc		7,026,563	7,500,000	3,227
67109B AA 2	OHA Loan Funding LTD CLO Ser 2015-1A Cl	E	03/06/2015	Morgan/JP/Securities - Bonds		10,000,000	10,000,000	
67109F AC 9	Oak Hill Credit Partners CLO Ser 2015-11		10/23/2015	Wells Fargo		9,000,000	9,000,000	
69362B BA 9	PSEG Power LLC Sr Nt 4.300% 11/15/23		02/02/2015	Wells Fargo		2,458,710	2,250,000	21,500
74005P BN 3	Praxair Inc Sr Nt 2.650% 02/05/25		01/29/2015	Wells Fargo		3,735,638	3,750,000	
842400 GF 4	Southern CA Edison Co 1st Mtg Bd		01/13/2015	Morgan/JP/Securities - Bonds		9,285,714	9,285,714	
94980G BF 7	Wells Fargo Home Equity Tr RMBS Ser 2004		01/15/2015	Morgan Stanley & Co Inc		11,683,200	12,114,790	5,858
00507U AS 0	Actavis Funding SCS Sr Nt	F	03/13/2015	Various		4,028,623	4,000,000	2,533
3899999. Total - Bonds - Industrial and Miscellaneous						124,219,877	117,920,504	238,521
8399997. Total - Bonds - Part 3						215,813,769	205,983,560	373,022
8399998. Total - Bonds - Summary Item from Part 5						1,988,882	1,918,301	1,669
8399999. Total - Bonds						217,802,651	207,901,861	374,691
9999999. Total - Bonds, Preferred and Common Stocks						217,802,651	XXX	374,691

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
3837H0 NF 6	GNMA REMIC Ser 1996-5 Cl Z		08/01/2015.	Paydown		143,227	143,227	147,267	145,721		(2,494)		(2,494)		143,227			0	6,644	05/16/2026.
911760 GT 7	Vendee Mtg Tr RMBS REMIC Ser 1995-3 1Z		12/01/2015.	Paydown		148,247	148,247	152,374	150,186		(1,939)		(1,939)		148,247			0	5,589	09/15/2025.
911760 HH 2	Vendee Mtg Tr RMBS REMIC Ser 1996-2 1Z		12/01/2015.	Paydown		215,572	215,572	214,500	214,671		901		901		215,572			0	7,764	06/15/2026.
912828 DH 0	U S Treasury Inflation Index Nt		01/15/2015.	Maturity		37,212,900	30,000,000	33,414,091	37,302,737	(3,757,093)	956		(3,756,137)		33,546,600		3,666,300	3,666,300	302,355	01/15/2015.
0599999.	Total - Bonds - U.S. Government					37,719,946	30,507,046	33,928,232	37,813,315	(3,757,093)	(2,576)	0	(3,759,669)	0	34,053,646	0	3,666,300	3,666,300	322,352	XXX
Bonds - U.S. States, Territories and Possessions																				
341535 A8 5	Florida St Bd Ed GO Cap Outlay Ser D		06/01/2015.	Call 101.0000		3,560,250	3,525,000	3,760,259	3,563,322		(3,072)		(3,072)		3,560,250			0	88,125	06/01/2020.
641461 WT 1	Nevada St GO Mun Bd Bk PJ-77 78 Unref		11/01/2015.	Maturity		355,000	355,000	360,942	355,000				0		355,000			0	17,750	11/01/2015.
1799999.	Total - Bonds - U.S. States, Territories & Possessions					3,915,250	3,880,000	4,121,201	3,918,322	0	(3,072)	0	(3,072)	0	3,915,250	0	0	0	105,875	XXX
Bonds - U.S. Political Subdivisions of States																				
047681 JD 4	Atlanta GA Rec Auth GO Fulton Cnty Park		12/01/2015.	Maturity		1,275,000	1,275,000	1,372,359	1,285,643		(10,643)		(10,643)		1,275,000			0	63,750	12/01/2015.
047681 KB 6	Atlanta GA Rec Auth GO Fulton Cnty Park		12/01/2015.	Maturity		1,325,000	1,325,000	1,426,177	1,336,061		(11,061)		(11,061)		1,325,000			0	66,250	12/01/2015.
160069 NQ 9	Charleston Cnty SC GO Trans Sales Tax		11/01/2015.	Call 100.0000		3,255,000	3,255,000	3,438,908	3,274,181		(19,181)		(19,181)		3,255,000			0	162,750	11/01/2019.
283734 EM 9	El Paso TX GO 5.000% 08/15/19		08/15/2015.	Call 100.0000		2,150,000	2,150,000	2,246,815	2,157,866		(7,866)		(7,866)		2,150,000			0	107,500	08/15/2019.
346766 JM 1	Fort Bend Cnty TX GO RD		03/01/2015.	Call 100.0000		1,635,000	1,635,000	1,718,140	1,636,776		(1,776)		(1,776)		1,635,000			0	40,875	03/01/2019.
503462 PD 9	La Joya TX Indpt Sch Dist GO Ref		02/15/2015.	Call 100.0000		2,795,000	2,795,000	2,970,861	2,797,715		(2,715)		(2,715)		2,795,000			0	69,875	02/15/2021.
503462 PE 7	La Joya TX Indpt Sch Dist GO Ref		02/15/2015.	Call 100.0000		2,935,000	2,935,000	3,110,249	2,937,710		(2,710)		(2,710)		2,935,000			0	73,375	02/15/2022.
580818 EQ 1	McHenry County IL Consv GO Ref Ser A		02/01/2015.	Maturity		2,210,000	2,210,000	2,426,867	2,212,191		(2,191)		(2,191)		2,210,000			0	55,250	02/01/2015.
2499999.	Total - Bonds - U.S. Political Subdivisions of States					17,580,000	17,580,000	18,710,376	17,638,143	0	(58,143)	0	(58,143)	0	17,580,000	0	0	0	639,625	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
011832 S3 7	Alaska St Hsg Fin Corp Rev LBASS AMT 1st		12/01/2015.	Call 100.0000		470,000	470,000	470,000	470,000				0		470,000			0	11,063	12/01/2024.
071635 CB 0	Baugo IN Sch Bldg Corp Rev LBASS Ref 1st		07/15/2015.	Call 100.0000		2,215,000	2,215,000	2,368,477	2,225,015		(10,015)		(10,015)		2,215,000			0	110,750	07/15/2020.
283821 4S 2	El Paso TX Wtr & Swr Rev Ref		09/17/2015.	Tax Free Exchange		1,273,573	1,270,000	1,334,046	1,278,975		(5,402)		(5,402)		1,273,573			0	66,322	03/01/2025.
283821 4T 0	El Paso TX Wtr & Swr Rev Ref		09/17/2015.	Tax Free Exchange		1,338,637	1,335,000	1,400,121	1,344,133		(5,497)		(5,497)		1,338,637			0	69,717	03/01/2026.
312905 YJ 5	FHLMC REMIC Ser 1077-E		12/01/2015.	Paydown		25,845	25,845	26,188	25,880		(35)		(35)		25,845			0	1,382	05/15/2021.
31331Q BK 2	Federal Farm Credit Bk Nt		09/16/2015.	Maturity		5,000,000	5,000,000	4,875,000	4,990,847		9,153		9,153		5,000,000			0	248,500	09/16/2015.
31339D KD 9	FHLMC REMIC Ser 2415 CE		12/01/2015.	Paydown		130,546	130,546	135,115	131,044		(498)		(498)		130,546			0	3,689	02/15/2017.
3133T3 Q2 7	FHLMC REMIC Ser 1674-Z		12/01/2015.	Paydown		30,055	30,055	31,095	30,564		(509)		(509)		30,055			0	1,136	02/15/2024.
3133TC 6P 8	FHLMC Structured Ser 2008 M		12/01/2015.	Paydown		18,556	18,556	19,257	18,966		(411)		(411)		18,556			0	696	11/20/2027.
3133TC AU 2	FHLMC Structured Ser FSPC T-9 A6		12/01/2015.	Paydown		725	725	697	721		4		4		725			0	20	03/25/2029.
31340Y DB 2	FHLMC REMIC Ser 12-A 9.250% 11/15/19		12/15/2015.	Paydown		2,220	2,220	2,329	2,247		(27)		(27)		2,220			0	109	11/15/2019.
31340Y GR 4	FHLMC REMIC Ser 22-C 9.500% 04/15/20		12/15/2015.	Paydown		13,187	13,187	13,665	13,214		(27)		(27)		13,187			0	710	04/15/2020.
31358E XG 2	FNMA REMIC Ser 1990-83A		12/01/2015.	Paydown		4,603	4,603	4,588	4,578		25		25		4,603			0	202	07/25/2020.
31358G X4 4	FNMA REMIC Ser 1991-56G		12/01/2015.	Paydown		15,656	15,656	15,681	15,623		34		34		15,656			0	727	06/25/2021.
31358L VM 5	FNMA REMIC Ser G92-14Z		12/01/2015.	Paydown		35,256	35,256	35,812	35,439		(183)		(183)		35,256			0	1,342	02/25/2022.
31358N 5B 4	FNMA REMIC Ser 1992-124 PZ		12/01/2015.	Paydown		33,492	33,492	34,458	33,884		(392)		(392)		33,492			0	1,148	07/25/2022.
31358N RT 1	FNMA REMIC Ser G 1992-30Z		12/01/2015.	Paydown		19,314	19,314	19,625	19,469		(156)		(156)		19,314			0	667	06/25/2022.
31359V BH 5	FNMA REMIC Ser 1998-73 Cl MZ		12/01/2015.	Paydown		201,837	201,837	207,059	204,860		(3,023)		(3,023)		201,837			0	9,379	10/17/2038.
313603 GW 6	FNMA REMIC Ser 1989-86E		12/01/2015.	Paydown		6,975	6,975	6,831	6,909		66		66		6,975			0	359	11/25/2019.
313603 YL 0	FNMA REMIC Ser 1990-16E		12/01/2015.	Paydown		16,935	16,935	18,432	17,310		(375)		(375)		16,935			0	899	03/25/2020.
31392E SX 9	FNMA REMIC Ser 2002-59 Cl B		12/01/2015.	Paydown		31,283	31,283	32,525	31,598		(315)		(315)		31,283			0	883	09/25/2017.
31392T WT 0	FHLMC REMIC Ser 2478 JF		12/01/2015.	Paydown		28,633	28,633	29,823	29,004		(371)		(371)		28,633			0	892	08/15/2022.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
31392U KL 7	FHLMC REMIC Ser 2504 N		12/01/2015.	Paydown		54,934	54,934	57,303	55,476		(542)		(542)		54,934			0	1,596	09/15/2017.
31392U MQ 4	FHLMC REMIC Ser 2503 BH		12/01/2015.	Paydown		33,469	33,469	34,530	33,591		(122)		(122)		33,469			0	973	09/15/2017.
31392U RH 9	FHLMC REMIC Ser 2501 AN		12/01/2015.	Paydown		110,438	110,438	114,510	111,066		(628)		(628)		110,438			0	3,066	09/15/2017.
31392V 2F 8	FHLMC REMIC Ser 2494 J		12/01/2015.	Paydown		115,793	115,793	118,018	115,888		(96)		(96)		115,793			0	3,325	09/15/2017.
31392V 7G 1	FHLMC REMIC Ser 2498 BM		12/01/2015.	Paydown		73,571	73,571	75,629	73,848		(277)		(277)		73,571			0	2,078	09/15/2017.
31392V SN 3	FHLMC REMIC Ser 2496 BK		12/01/2015.	Paydown		30,539	30,539	31,493	30,664		(125)		(125)		30,539			0	867	09/15/2017.
31393H 6S 6	FHLMC REMIC Ser 2543 Cl AN		12/01/2015.	Paydown		71,522	71,522	70,896	71,302		220		220		71,522			0	1,875	12/15/2017.
31396N EM 4	FHLMC REMIC Ser 3140 Cl UP		12/01/2015.	Paydown		873,945	873,945	868,620	869,512		4,433		4,433		873,945			0	30,665	03/15/2036.
34160W MT 8	Florida St Dept Env Protn Rev Preservati		07/01/2015.	Call 101.0000		9,665,700	9,570,000	10,071,468	9,659,706		5,994		5,994		9,665,700			0	478,500	07/01/2023.
594614 ZE 2	Michigan St Bldg Auth Rev LBASS Ref FACS		10/15/2015.	Call 100.0000		3,400,000	3,400,000	3,719,940	3,429,475		(29,475)		(29,475)		3,400,000			0	170,000	10/15/2016.
60636P UX 6	Missouri St Env Impt Engy Rev St Revolvi		12/08/2015.	Tax Free Exchange		2,327,802	2,235,000	2,478,593	2,344,721		(16,920)		(16,920)		2,327,802			0	168,510	07/01/2020.
649085 AA 5	New Valley Generation II Ser 2001		05/01/2015.	Redemption 100.0000		175,802	175,802	183,764	178,346		(2,544)		(2,544)		175,802			0	4,898	05/01/2020.
64983Q KN 8	New York St Dorm Auth Rev Sch Dists Bd F		10/01/2015.	Call 100.0000		2,740,000	2,740,000	2,901,961	2,755,074		(15,074)		(15,074)		2,740,000			0	137,000	10/01/2025.
67756Q JD 0	Ohio St Hsg Fin Agcy Mtg Rev LBASS AMT S		03/01/2015.	Call 100.0000		170,000	170,000	170,000	170,000				0		170,000			0	4,781	09/01/2024.
88275F MS 5	Texas St Dept Hsg & Cmnty Rev LBASS AMT		12/01/2015.	Call 100.0000		495,000	495,000	497,114	496,463		(1,463)		(1,463)		495,000			0	20,686	09/01/2027.
927780 6R 2	Virginia College VA Bldg Rev LBASS Ref H		07/23/2015.	Call 100.0000		1,710,000	1,710,000	1,878,161	1,715,017		(5,017)		(5,017)		1,710,000			0	69,350	04/01/2018.
93978T CB 3	Washington St Hsg Rev LBASS AMT Fin Comm		12/10/2015.	Call 100.0000		1,185,000	1,185,000	1,185,000	1,185,000				0		1,185,000			0	57,695	12/01/2026.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					34,145,843	33,950,131	35,537,824	34,225,429	0	(79,590)	0	(79,590)	0	34,145,843	0	0	0	1,686,457	XXX
Bonds - Industrial and Miscellaneous																				
01082# AA 3	Alameda Cnty CA CTL Ser 2002-A		12/15/2015.	Redemption 100.0000		88,991	88,991	94,331	91,435		(2,444)		(2,444)		88,991			0	3,657	06/15/2021.
02377U AB 0	American Airlines Inc LBASS PTC Ser 2013		07/15/2015.	Redemption 100.0000		738,544	738,544	771,953	769,358		(30,813)		(30,813)		738,544			0	29,805	01/15/2023.
030955 AB 4	Ameritech Capital Funding Corp Nt		06/01/2015.	Redemption 100.0000		75,800	75,800	91,378	78,204		(2,404)		(2,404)		75,800			0	3,449	06/01/2016.
05164# AA 5	Aurora Health Care (Badger RE) CTL		12/15/2015.	Redemption 100.0000		56,204	56,204	54,541	55,429		775		775		56,204			0	2,151	12/15/2022.
05549@ AA 3	BJs Wholesale Club Inc CTL (HG Bowie Rea		12/15/2015.	Redemption 100.0000		68,060	68,060	68,716	68,381		(321)		(321)		68,060			0	2,589	05/15/2022.
05947U 4E 5	Banc of America Comm Mtg Inc CMBS Ser 20		10/01/2015.	Paydown		5,349,242	5,349,242	5,243,720	5,329,100		20,142		20,142		5,349,242			0	232,899	09/10/2047.
073945 AE 7	Bear Stearns Comm Mtg Sec CMBS Ser 2007-		12/01/2015.	Paydown		154,058	154,058	154,771	154,035		23		23		154,058			0	8,502	09/11/2042.
117017 AC 7	Brunswick & Glynn Co Dev Auth CTL Rev Le		07/15/2015.	Redemption 100.0000		97,479	97,479	97,479	97,479				0		97,479			0	4,392	01/15/2024.
126650 BP 4	CVS Health Corp ABS PTC Nt		12/10/2015.	Redemption 100.0000		45,977	45,977	53,404	52,699		(6,723)		(6,723)		45,977			0	1,517	12/10/2028.
13003* AP 5	California Almond Growers Exch Sr Nt		08/14/2015.	Redemption 100.0000		250,000	250,000	250,000	250,000				0		250,000			0	12,325	08/14/2016.
20173V AE 0	Greenwich Cap Comm Funding CMBS Ser 2007		12/01/2015.	Paydown		244,334	244,334	245,546	244,296		38		38		244,334			0	13,681	12/10/2049.
22546B AD 2	Credit Suisse Mortgage Capital CMBS Ser		10/01/2015.	Paydown		5,896,854	5,896,854	5,910,214	5,883,965		12,889		12,889		5,896,854			0	238,871	09/15/2040.
31331F AX 9	Fedex Corp ABS PTC Ser 1998-1A		01/15/2015.	Paydown		57,308	57,308	60,377	58,580		(1,272)		(1,272)		57,308			0	1,926	07/15/2023.
31331F AY 7	Fedex Corp ABS PTC Ser 1998-1 Cl B		01/15/2015.	Paydown		54,775	54,775	56,691	55,253		(478)		(478)		54,775			0	1,875	01/15/2019.
35671D BG 9	Freeport-McMoran Copper & Gold Sr Nt		12/30/2015.	Various		2,135,500	3,300,000	3,292,940	3,294,223		1,035		1,035		3,295,257		(1,159,757)	(1,159,757)	132,422	03/15/2020.
36161R AE 9	GE Cap Assurance Co CMBS Ser 2003-1 Cl A		12/01/2015.	Paydown		123,537	123,537	124,153	123,583		(47)		(47)		123,537			0	6,368	05/12/2035.
50026* AA 3	Kohls Corp CTL Shelby MI		12/15/2015.	Redemption 100.0000		109,469	109,469	115,651	112,305		(2,836)		(2,836)		109,469			0	4,544	12/15/2022.
52465# BP 9	Legg Mason Mtg Cap Corp LBASS Ser 2003-C		12/01/2015.	Redemption 100.0000		98,126	98,126	98,126	98,126				0		98,126			0	2,580	03/01/2023.
61756U AE 1	Morgan Stanley Cap I CMBS Ser 2007-IQ16		12/01/2015.	Paydown		484,452	484,452	487,109	484,321		130		130		484,452			0	21,494	12/12/2049.
64508Q AA 3	New Haven Fed Office Bldg Ls CTL GSA Gtd		07/15/2015.	Redemption 100.0000		49,615	49,615	49,615	49,615				0		49,615			0	2,206	01/15/2020.
64828A AA 1	New Residential Mtg Ln Tr RMBS Ser 2014-		12/01/2015.	Paydown		2,111,790	2,111,790	2,180,862	2,178,065		(66,276)		(66,276)		2,111,790			0	44,160	01/25/2054.
64829D AG 1	New Residential Mtg Ln Tr RMBS Ser 2014-		12/01/2015.	Paydown		1,689,546	1,689,546	1,735,451	1,735,379		(45,833)		(45,833)		1,689,546			0	33,929	11/25/2054.
653240 AA 9	Newtown CTL Ser 2002 6.082% 05/15/23		12/15/2015.	Redemption 100.0000		169,012	169,012	169,006	169,008		3		3		169,012			0	5,620	05/15/2023.
67020B AA 8	NRRC-D Facilities Corp CTL GSA Rev Bd Ls		12/07/2015.	Redemption 100.0000		103,437	103,437	103,437	103,437				0		103,437			0	3,678	11/07/2023.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
72153* AA 2	Pillsbury Winthrop LLP Sr Nt Ser A-1	..	07/18/2015.	Redemption 100.0000		111,111	111,111	111,111	111,111				0		111,111			0	4,567	07/18/2015.
76126C GB 2	RACERS Tr ABS Ser 1999-24-S-CCE Cl A1	..	11/15/2015.	Redemption 100.0000		76,528	76,528	71,049	75,158		1,370		1,370		76,528			0	3,823	05/15/2018.
78442G GG 5	SLM Student Loan Tr LBASS Ser 2003-4 Cl	..	12/15/2015.	Paydown		68,198	68,198	69,915	69,138		(941)		(941)		68,198			0	439	03/15/2033.
87246A AE 8	TIAA Real Estate CDO Ltd CMBS Ser 2007-C	..	12/10/2015.	Paydown		895,256	895,256	828,112	882,622		12,634		12,634		895,256			0	31,845	08/15/2039.
89054X AB 1	Topaz Solar Farms LLC Nt	..	09/30/2015.	Redemption 100.0000		271,058	271,058	271,058	271,058				0		271,058			0	13,214	09/30/2039.
90783R AA 2	Union Pacific RR PTC Ser 2002-1	..	01/17/2015.	Redemption 100.0000		417,644	417,644	481,155	465,586		(47,941)		(47,941)		417,644			0	12,657	01/17/2023.
91737# AA 3	United States Govt SS Ls FinTr CTL GSA G	..	12/15/2015.	Redemption 100.0000		346,541	346,541	345,401	346,171		370		370		346,541			0	8,893	11/15/2018.
92851@ AA 3	Vivendi SPC Tr CTL 6.630% 04/15/22	..	12/15/2015.	Redemption 100.0000		58,338	58,338	58,338	58,338				0		58,338			0	2,116	04/15/2022.
92976B BQ 4	Wachovia Bank Comm Mtg Tr CMBS Ser 2005-	..	11/01/2015.	Paydown		3,400,000	3,400,000	3,318,453	3,383,121		16,879		16,879		3,400,000			0	159,014	12/15/2044.
92979F AD 2	Wachovia Bank Comm Mtg Tr CMBS Ser 2007-	..	12/01/2015.	Paydown		103,385	103,385	103,900	103,353		32		32		103,385			0	4,104	05/15/2046.
94978# AT 4	Wells Fargo Bank Northwest NA CTL Ser 20	..	12/01/2015.	Redemption 100.0000		36,567	36,567	36,567	36,567				0		36,567			0	1,330	08/01/2027.
94978# AU 1	Wells Fargo Bank Northwest NA CTL MWRA L	..	12/15/2015.	Redemption 100.0000		47,708	47,708	49,950	49,257		(1,549)		(1,549)		47,708			0	1,929	05/15/2032.
94978# AX 5	Wells Fargo Bank Northwest NA CTL CVS Co	..	12/10/2015.	Redemption 100.0000		93,083	93,083	93,083	93,083				0		93,083			0	3,382	10/10/2024.
98881@ AA 4	ZC Specialty Ins Co CTL Ser 2002-31	..	07/25/2015.	Redemption 100.0000		28,788	28,788	28,788	28,788				0		28,788			0	2,112	12/23/2022.
292505 AF 1	EnCana Corp Sr Nt 5.900% 12/01/17	I.	04/06/2015.	Call 112.6200		5,631,000	5,000,000	5,744,350	5,417,903		213,097		213,097		5,631,000			0	102,431	12/01/2017.
71645W AR 2	Petrobras Intl Fin Co Sr Nt	R	12/15/2015.	Various		2,291,025	2,450,000	2,645,515	2,607,348		(10,237)		(10,237)		2,597,111		(306,086)	(306,086)	115,182	01/27/2021.
76720A AM 8	Rio Tinto Finance USA PLC Sr Nt	R	12/08/2015.	Morgan Stanley & Co Inc		1,481,220	1,500,000	1,486,290	1,489,945		2,312		2,312		1,492,257		(11,037)	(11,037)	33,469	12/14/2018.
81013T AB 7	Scottish Power PLC Nt 5.375% 03/15/15	R	03/15/2015.	Maturity		4,000,000	4,000,000	4,327,800	4,013,330		(13,330)		(13,330)		4,000,000			0	107,500	03/15/2015.
947075 AD 9	Weatherford Intl Inc Gtd Nt	R	05/22/2015.	Morgan Stanley & Co Inc		3,210,000	3,000,000	3,472,380	3,277,134		(32,362)		(32,362)		3,244,772		(34,772)	(34,772)	124,092	03/15/2018.
Q3535# AA 4	Envestra Victoria Pty Ltd Sr Nt Ser A	F	09/19/2015.	Maturity		1,500,000	1,500,000	1,500,000	1,500,000				0		1,500,000			0	89,250	09/19/2015.
3899999.	Total - Bonds - Industrial and Miscellaneous					44,319,560	44,820,815	46,552,686	45,815,287	0	15,922	0	15,922	0	45,831,212	0	(1,511,652)	(1,511,652)	1,635,989	XXX
8399997.	Total - Bonds - Part 4					137,680,599	130,737,992	138,850,319	139,410,496	(3,757,093)	(127,459)	0	(3,884,552)	0	135,525,951	0	2,154,648	2,154,648	4,390,298	XXX
8399998.	Total - Bonds - Summary Item from Part 5					1,918,301	1,918,301	1,988,882			(70,580)		(70,580)		1,918,301				20,514	XXX
8399999.	Total - Bonds					139,598,900	132,656,293	140,839,201	139,410,496	(3,757,093)	(198,039)	0	(3,955,132)	0	137,444,252	0	2,154,648	2,154,648	4,410,812	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					139,598,900	XXX	140,839,201	139,410,496	(3,757,093)	(198,039)	0	(3,955,132)	0	137,444,252	0	2,154,648	2,154,648	4,410,812	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 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment																				
3138WE 6G 9	FNMA Pool # AS5370 3.500% 07/25/45	..	09/04/2015	Nomura Securities Int'l Inc.	12/01/2015	Paydown	158,068	164,391	158,068	158,068		(6,323)		(6,323)				0	862	200
3138WE VB 2	FNMA Pool #AS5109 3.500% 06/25/45	..	06/04/2015	Morgan/JP/Securities - Bonds	12/01/2015	Paydown	353,540	365,748	353,540	353,540		(12,208)		(12,208)				0	4,167	344
3138YH U2 4	FNMA Pool #AY4200 3.000% 05/25/45	..	05/20/2015	Barclays Capital	12/01/2015	Paydown	259,447	260,907	259,447	259,447		(1,459)		(1,459)				0	2,246	216
3140E8 FP 8	FNMA Pool #BA3773 3.000% 11/25/45	..	10/27/2015	Wells Fargo	12/01/2015	Paydown	35,706	36,356	35,706	35,706		(650)		(650)				0	89	33
31418B SY 3	FNMA Pool # MA2334 3.500% 07/25/45	..	07/22/2015	Nomura Securities Int'l Inc.	12/01/2015	Paydown	397,254	410,196	397,254	397,254		(12,942)		(12,942)				0	3,197	463
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						1,204,016	1,237,598	1,204,015	1,204,015	0	(33,582)	0	(33,582)	0	0	0	0	10,561	1,256
Bonds - Industrial and Miscellaneous																				
61764R BG 2	Morgan Stanley BAML Tr CMBS 2015-C20 Cl.	..	01/26/2015	Morgan Stanley & Co Inc.	12/01/2015	Paydown		36,998				(36,998)		(36,998)				0	2,815	413
842400 GF 4	Southern CA Edison Co 1st Mtg Bd.	..	01/13/2015	Morgan/JP/Securities - Bonds	08/01/2015	Paydown	714,286	714,286	714,286	714,286				0				0	7,138	
3899999.	Total - Bonds - Industrial and Miscellaneous						714,286	751,284	714,286	714,286	0	(36,998)	0	(36,998)	0	0	0	0	9,953	413
8399998.	Total - Bonds						1,918,301	1,988,882	1,918,301	1,918,301	0	(70,580)	0	(70,580)	0	0	0	0	20,514	1,669
9999999.	Total - Bonds, Preferred and Common Stocks							1,988,882	1,918,301	1,918,301	0	(70,580)	0	(70,580)	0	0	0	0	20,514	1,669

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	Naic Valuation Method (See *Purposes and Procedures Manual of the NAIC Investment Analysis Office)*	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding
Common Stocks - U.S. Property and Casualty Insurer									
35644@ 10 6	Freedom Specialty Ins Co.		22209	2ciB1	YES	2,175,576	14,805,243	292,000.000	100.0
81052@ 10 5	Scottsdale Surplus Lines Ins Co.		10672	2ciB1	NO		47,111,641	10,000.000	100.0
92555@ 10 4	Veterinary Pet Ins Co.		42285	2ciB1	YES	5,372,870	105,941,350	6,935,387.000	100.0
95831# 10 1	Western Heritage Insurance Co.		37150	2ciB1	NO		109,664,879	4,776,076.000	100.0
1199999. Total - Common Stocks - U.S. Property and Casualty Insurer						7,548,446	277,523,113	XXX	XXX
1899999. Total - Common Stocks						7,548,446	277,523,113	XXX	XXX
1999999. Total - Preferred and Common Stock						7,548,446	277,523,113	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $.....709,400,032.

2. Total amount of intangible assets nonadmitted $..........0.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
Common Stocks					
	DVM Insurance Agency, Inc.	Veterinary Pet Insurance Co.		1.000	100.0
	VPI Services, Inc.	Veterinary Pet Insurance Co.		1.000	100.0
0299999. Total - Common Stock			0	XXX	XXX
0399999. Total - Preferred and Common Stock			0	XXX	XXX

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Other Short-Term Invested Assets																				
	Nationwide Cash Mgmt Partn			12/31/2015	Various	12/31/2016	20,625,822					20,625,822	20,625,822			0.148	0.024	MON	131	
9099999. Total - Other Short-Term Invested Assets							20,625,822	0	0	0	0	XXX	20,625,822	0	0	XXX	XXX	XXX	131	0
9199999. Total - Short-Term Investments							20,625,822	0	0	0	0	XXX	20,625,822	0	0	XXX	XXX	XXX	131	0

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

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

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

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

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

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

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS
Reinvested Collateral Assets Owned December 31 Current Year

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation / Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						
362334 BQ 6	GSAA Home Equity Tr RMBS Ser 2006-3 Cl A		1FM	8,931	8,931	03/25/2036
81376G AC 4	Securitized AB Receivables LLC RMBS Ser		5FM	87,264	87,264	09/25/2036
3399999.	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities			96,195	96,195	XXX
3899999.	Total - Industrial & Miscellaneous (Unaffiliated)			96,195	96,195	XXX
6299999.	Total - Residential Mortgage-Backed Securities			96,195	96,195	XXX
6599999.	Subtotal - Bonds			96,195	96,195	XXX
Cash Equivalents (Schedle E Part 2 Type)						
000000 00 0	Overnight Repos SEC LENDING ONLY			11,791,357	11,791,357	01/04/2016
9199999.	Total - Cash Equivalents (Schedule E Part 2 Type)			11,791,357	11,791,357	XXX
9999999.	Totals			11,887,552	11,887,552	XXX

General Interrogatories:

1. The activity for the year: Fair Value $.....8,602,400 Book/Adjusted Carrying Value $.....8,602,400
2. Average balance for the year: Fair Value $.....14,671,681 Book/Adjusted Carrying Value $.....14,671,658
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1: $.....8,931 NAIC 2: $..........0 NAIC 3: $..........0 NAIC 4: $..........0 NAIC 5: $.....87,264 NAIC 6: $..........0

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

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

General Interrogatories:

1. The activity for the year: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year: Fair Value $..........0 Book/Adjusted Carrying Value $..........0

NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
JP Morgan Chase	Columbus, OH					(56,436,300)	XXX
The Bank of New York Mellon	New York, NY					10,053	XXX
0199999. Total - Open Depositories		XXX	XXX	0	0	(56,426,247)	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	(56,426,247)	XXX
0599999. Total Cash		XXX	XXX	0	0	(56,426,247)	XXX

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

1. January	(46,812,874)	4. April	(51,581,734)	7. July	(52,817,796)	10. October	(44,147,497)
2. February	(52,097,093)	5. May	(45,775,393)	8. August	(48,600,388)	11. November	(52,797,927)
3. March	(50,470,208)	6. June	(54,988,388)	9. September	(48,944,927)	12. December	(56,426,247)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

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/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR						
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA						
12.	Hawaii HI						
13.	Idaho ID						
14.	Illinois IL						
15.	Indiana IN						
16.	Iowa IA						
17.	Kansas KS						
18.	Kentucky KY						
19.	Louisiana LA						
20.	Maine ME						
21.	Maryland MD						
22.	Massachusetts MA	B	Workers compensation			102,712	112,056
23.	Michigan MI						
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ	B	For protection of state's ph's			102,712	112,056
32.	New Mexico NM	B	For protection of state's ph's			159,308	178,691
33.	New York NY						
34.	North Carolina NC						
35.	North Dakota ND						
36.	Ohio OH	B	For protection of all ph's	2,655,135	2,978,175		
37.	Oklahoma OK	B	For protection of state's ph's			102,712	112,056
38.	Oregon OR						
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC	B	For protection of state's ph's			321,890	332,389
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA						
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI						
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU						
54.	Puerto Rico PR						
55.	US Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CAN						
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	7,186,744	7,821,811
59.	Total	XXX	XXX	2,655,135	2,978,175	7,976,078	8,669,059
	DETAILS OF WRITE-INS						
5801.	Canada	B	Reinsurance			4,531,609	4,843,636
5802.	New York	B	Reinsurance			2,655,135	2,978,175
5803.							
5898.	Summary of remaining write-ins for line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above)	XXX	XXX	0	0	7,186,744	7,821,811

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