20222201620100100 2016 Document Code: 201

ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2016

OF THE CONDITION AND AFFAIRS OF THE

ALL AMERICA INSURANCE COMPANY

NAIC Group Code 0036 (Current Period), 0036 (Prior Period) NAIC Company Code 20222 Employer's ID Number 34-0935740

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

Country of Domicile United States of America

Incorporated/Organized 04/12/1961 Commenced Business 08/01/1961

Statutory Home Office 800 SOUTH WASHINGTON STREET (Street and Number), VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)

Main Administrative Office 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Mail Address P.O. BOX 351 (Street and Number or P.O. Box), VAN WERT, OH, US 45891-0351 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Internet Website Address WWW.CENTRAL-INSURANCE.COM

Statutory Statement Contact THAD RYAN EIKENBARY (Name) (419)238-5551-2437 (Area Code)(Telephone Number)(Extension)

TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address) (419)238-7626 (Fax Number)

OFFICERS

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
STEPHEN KEITH MOORE	SECRETARY
THAD RYAN EIKENBARY	TREASURER

OTHERS

SCOTT ALLEN ETZLER, VICE PRESIDENT #
MICHAEL PATRICK GUTH, SR. VICE PRESIDENT
STEVEN MANSFIELD, VICE PRESIDENT
JANA LOU RINGWALD, VICE PRESIDENT
BENJAMIN SCOTT FAUROTE, VICE PRESIDENT
CYNTHIA MARIE HURLESS, VICE PRESIDENT
EVAN PENNINGTON PURMORT, VICE PRESIDENT #
TODD EDWARD SIMPSON, VICE PRESIDENT
TRINTIN CHAD GLEN, CHIEF ACTUARY
PATRICK JOHN JACKSON, VICE PRESIDENT
TIMOTHY LEE RAUCH, VICE PRESIDENT
JOHN EWING WHITE, SR. VICE PRESIDENT

DIRECTORS OR TRUSTEES

EDWARD RAY BUHL
STEPHEN KIETH MOORE
DENNIS DALE STRIPE
JOSIE LEE COVINGTON II
EDWARD JOSEPH NOONAN
JOHN EWING WHITE
THOMAS B KEARNEY
FRANCIS WALWORTH PURMORT III

State of Ohio
County of Van Wert ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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)
FRANCIS WALWORTH PURMORT III	STEPHEN KEITH MOORE	THAD RYAN EIKENBARY
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me this 20th day of February, 2017

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

(Notary Public Signature)

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	5,355,566	2.208	5,355,566		5,355,566	2.209
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	614,344	0.253	614,344		614,344	0.253
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	2,507,670	1.034	2,507,670		2,507,670	1.035
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	91,235,697	37.620	91,235,697		91,235,697	37.640
1.43 Revenue and assessment obligations	113,823,277	46.934	113,823,277		113,823,277	46.959
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA						
1.512 Issued or Guaranteed by FNMA and FHLMC						
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	18,574,605	7.659	18,574,605		18,574,605	7.663
2.2 Unaffiliated Non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated	126,061	0.052				
3.42 Unaffiliated	1,979	0.001	1,979		1,979	0.001
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including $...............0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including $...............0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	10,276,788	4.238	10,276,788		10,276,788	4.240
11. Other invested assets						
12. TOTAL Invested assets	242,515,987	100.000	242,389,926		242,389,926	100.000

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)		
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13		
3.2 TOTALS, Part 3, Column 11		
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		
6.1 TOTALS, Part 1, Column 15		
6.2 TOTALS, Part 3, Column 13		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12		
7.2 TOTALS, Part 3, Column 10		
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11		
8.2 TOTALS, Part 3, Column 9		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Lines 9 minus 10)		

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		226,192,846
2.	Cost of bonds and stocks acquired, Part 3, Column 7		33,354,986
3.	Accrual of Discount		31,301
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(38,261)	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	(87,395)	
	4.4 Part 4, Column 11		(125,656)
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		(523,542)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		25,756,858
7.	Deduct amortization of premium		933,876
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2. Column 14		
	9.4 Part 4, Column 13		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		232,239,201
11.	Deduct total nonadmitted amounts		126,061
12.	Statement value at end of current period (Line 10 minus Line 11)		232,113,140

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	5,969,911	5,923,364	6,065,118	5,773,529
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	TOTALS	5,969,911	5,923,364	6,065,118	5,773,529
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	TOTALS	2,507,670	2,688,860	2,516,235	2,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6.	TOTALS	91,235,702	92,621,565	92,376,073	88,445,000
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	113,823,277	115,955,835	115,406,853	110,945,000
Industrial and Miscellaneous,	8.	United States	18,574,605	18,926,403	18,734,855	18,528,234
SVO Identified Funds and	9.	Canada				
Hybrid Securities (unaffiliated)	10.	Other Countries				
	11.	TOTALS	18,574,605	18,926,403	18,734,855	18,528,234
Parent, Subsidiaries and Affiliates	12.	TOTALS				
	13.	TOTAL Bonds	232,111,165	236,116,027	235,099,134	226,191,763
PREFERRED STOCKS	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	TOTALS				
Parent, Subsidiaries and Affiliates	18.	TOTALS				
	19.	TOTAL Preferred Stocks				
COMMON STOCKS	20.	United States	1,979	1,979		
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	TOTALS	1,979	1,979		
Parent, Subsidiaries and Affiliates	24.	TOTALS	126,061	126,061	156,000	
	25.	TOTAL Common Stocks	128,040	128,040	156,000	
	26.	TOTAL Stocks	128,040	128,040	156,000	
	27.	TOTAL Bonds and Stocks	232,239,205	236,244,067	235,255,134	

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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total From Column 6 Prior Year	10 % From Column 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	73,529	3,121,013	2,775,368			XXX	5,969,910	2.57	6,093,249	2.59	5,969,911	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 TOTALS	73,529	3,121,013	2,775,368			XXX	5,969,910	2.57	6,093,249	2.59	5,969,911	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 TOTALS						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		504,188	2,003,482			XXX	2,507,670	1.08	2,509,158	1.07	2,507,670	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 TOTALS		504,188	2,003,482			XXX	2,507,670	1.08	2,509,158	1.07	2,507,670	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	8,025,015	23,123,081	54,458,446	4,989,154		XXX	90,595,696	39.03	85,455,512	36.30	90,595,697	
4.2 NAIC 2			640,000			XXX	640,000	0.28	640,000	0.27	640,000	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 TOTALS	8,025,015	23,123,081	55,098,446	4,989,154		XXX	91,235,696	39.31	86,095,512	36.57	91,235,697	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	17,146,351	29,861,854	61,258,059	5,557,013		XXX	113,823,277	49.04	109,469,201	46.50	113,823,277	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 TOTALS	17,146,351	29,861,854	61,258,059	5,557,013		XXX	113,823,277	49.04	109,469,201	46.50	113,823,277	

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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total From Column 6 Prior Year	10 % From Column 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	543,146	4,427,884	5,079,648			XXX	10,050,678	4.33	23,552,077	10.00	10,050,678	
6.2 NAIC 2		4,520,782	3,540,025			XXX	8,060,807	3.47	7,688,728	3.27	8,060,806	
6.3 NAIC 3			463,122			XXX	463,122	0.20			463,122	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 TOTALS	543,146	8,948,666	9,082,795			XXX	18,574,607	8.00	31,240,805	13.27	18,574,606	
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 TOTALS						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 TOTALS						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 TOTALS	XXX	XXX	XXX	XXX	XXX				XXX	XXX		

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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total From Column 6 Prior Year	10 % From Column 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 25,788,041	61,038,020	125,575,003	10,546,167			222,947,231	96.05	XXX	XXX	222,947,233	
10.2 NAIC 2	(d)	4,520,782	4,180,025				8,700,807	3.75	XXX	XXX	8,700,806	
10.3 NAIC 3	(d)		463,122				463,122	0.20	XXX	XXX	463,122	
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)						(c)		XXX	XXX		
10.6 NAIC 6	(d)						(c)		XXX	XXX		
10.7 TOTALS	25,788,041	65,558,802	130,218,150	10,546,167			(b) 232,111,160	100.00	XXX	XXX	232,111,161	
10.8 Line 10.7 as a % of Column 7	11.11	28.24	56.10	4.54			100.00	XXX	XXX	XXX	100.00	
11. Total Bonds Prior Year												
11.1 NAIC 1	35,256,650	71,922,014	105,224,994	14,675,540		XXX	XXX	XXX	227,079,198	96.46	227,079,197	
11.2 NAIC 2		3,508,460	4,820,267			XXX	XXX	XXX	8,328,727	3.54	8,328,728	
11.3 NAIC 3						XXX	XXX	XXX				
11.4 NAIC 4						XXX	XXX	XXX				
11.5 NAIC 5						XXX	XXX	XXX	(c)			
11.6 NAIC 6						XXX	XXX	XXX	(c)			
11.7 TOTALS	35,256,650	75,430,474	110,045,261	14,675,540		XXX	XXX	XXX	(b) 235,407,925	100.00	235,407,925	
11.8 Line 11.7 as a % of Col. 9	14.98	32.04	46.75	6.23		XXX	XXX	XXX	100.00	XXX	100.00	
12. Total Publicly Traded Bonds												
12.1 NAIC 1	25,788,041	61,038,020	125,575,003	10,546,167			222,947,231	96.05	227,079,197	96.46	222,947,231	XXX
12.2 NAIC 2		4,520,782	4,180,025				8,700,807	3.75	8,328,728	3.54	8,700,807	XXX
12.3 NAIC 3			463,122				463,122	0.20			463,122	XXX
12.4 NAIC 4												XXX
12.5 NAIC 5												XXX
12.6 NAIC 6												XXX
12.7 TOTALS	25,788,041	65,558,802	130,218,150	10,546,167			232,111,160	100.00	235,407,925	100.00	232,111,160	XXX
12.8 Line 12.7 as a % of Col. 7	11.11	28.24	56.10	4.54			100.00	XXX	XXX	XXX	100.00	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	11.11	28.24	56.10	4.54			100.00	XXX	XXX	XXX	100.00	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1											XXX	
13.2 NAIC 2											XXX	
13.3 NAIC 3											XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 TOTALS											XXX	
13.8 Line 13.7 as a % of Col. 7								XXX	XXX	XXX	XXX	
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10								XXX	XXX	XXX	XXX	

(a) Includes $...............0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $...............0 current year, $...............0 prior year of bonds with Z designations and $...............0 current year, $...............0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is 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 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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 6 Prior Year	10 % From Column 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	73,529	3,121,013	2,775,368			XXX	5,969,910	2.57	6,093,249	2.59	5,969,911	
1.2 Residential Mortgage-Backed Securities						XXX						
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 TOTALS	73,529	3,121,013	2,775,368			XXX	5,969,910	2.57	6,093,249	2.59	5,969,911	
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 TOTALS						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		504,188	2,003,482			XXX	2,507,670	1.08	2,509,158	1.07	2,507,670	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 TOTALS		504,188	2,003,482			XXX	2,507,670	1.08	2,509,158	1.07	2,507,670	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	8,025,015	23,123,081	55,098,446	4,989,154		XXX	91,235,696	39.31	86,095,512	36.57	91,235,697	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 TOTALS	8,025,015	23,123,081	55,098,446	4,989,154		XXX	91,235,696	39.31	86,095,512	36.57	91,235,697	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	17,146,351	29,861,854	61,258,059	5,557,013		XXX	113,823,277	49.04	109,469,201	46.50	113,823,277	
5.2 Residential Mortgage-Backed Securities						XXX						
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 TOTALS	17,146,351	29,861,854	61,258,059	5,557,013		XXX	113,823,277	49.04	109,469,201	46.50	113,823,277	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	543,146	8,948,665	9,082,794			XXX	18,574,605	8.00	31,240,805	13.27	18,574,605	
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities						XXX						
6.4 Other Loan-Backed and Structured Securities						XXX						
6.5 TOTALS	543,146	8,948,665	9,082,794			XXX	18,574,605	8.00	31,240,805	13.27	18,574,605	
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 TOTALS						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 TOTALS						XXX						

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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 6 Prior Year	10 % From Column 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 TOTALS	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10. Total Bonds Current Year												
10.1 Issuer Obligations	25,788,041	65,558,801	130,218,149	10,546,167		XXX	232,111,158	100.00	XXX	XXX	232,111,160	
10.2 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
10.3 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
10.4 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
10.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 TOTALS	25,788,041	65,558,801	130,218,149	10,546,167			232,111,158	100.00	XXX	XXX	232,111,160	
10.7 Line 10.6 as a % of Col. 7	11.11	28.24	56.10	4.54			100.00	XXX	XXX	XXX	100.00	
11. Total Bonds Prior Year												
11.1 Issuer Obligations	35,256,650	75,430,474	110,045,261	14,675,540		XXX	XXX	XXX	235,407,925	100.00	235,407,924	
11.2 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
11.3 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
11.4 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
11.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 TOTALS	35,256,650	75,430,474	110,045,261	14,675,540		XXX	XXX	XXX	235,407,925	100.00	235,407,924	
11.7 Line 11.6 as a % of Col. 9	14.98	32.04	46.75	6.23		XXX	XXX	XXX	100.00	XXX	100.00	
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	25,788,041	65,558,802	130,218,150	10,546,167		XXX	232,111,160	100.00	235,407,924	100.00	232,111,160	XXX
12.2 Residential Mortgage-Backed Securities						XXX						XXX
12.3 Commercial Mortgage-Backed Securities						XXX						XXX
12.4 Other Loan-Backed and Structured Securities						XXX						XXX
12.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
12.6 TOTALS	25,788,041	65,558,802	130,218,150	10,546,167			232,111,160	100.00	235,407,924	100.00	232,111,160	XXX
12.7 Line 12.6 as a % of Col. 7	11.11	28.24	56.10	4.54			100.00	XXX	XXX	XXX	100.00	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	11.11	28.24	56.10	4.54			100.00	XXX	XXX	XXX	100.00	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations						XXX					XXX	
13.2 Residential Mortgage-Backed Securities						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities						XXX					XXX	
13.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	
13.6 TOTALS											XXX	
13.7 Line 13.6 as a % of Col. 7								XXX	XXX	XXX	XXX	
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10								XXX	XXX	XXX	XXX	

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	9,430,513			9,430,513	
2.	Cost of short-term investments acquired	32,755,481			32,755,481	
3.	Accrual of discount					
4.	Unrealized valuation increase (decrease)					
5.	TOTAL gain (loss) on disposals					
6.	Deduct consideration received on disposals	42,185,994			42,185,994	
7.	Deduct amortization of premium					
8.	TOTAL foreign exchange change in book/adjusted carrying value					
9.	Deduct current year's other-than-temporary impairment recognized					
10.	Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)					
11.	Deduct total nonadmitted amounts					
12.	Statement value at end of current period (Line 10 minus Line 11)					

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

E01 Schedule A - Part 1 Real Estate Owned . . . . NONE

E02 Schedule A - Part 2 Real Estate Acquired . . . . NONE

E03 Schedule A - Part 3 Real Estate Disposed . . . . NONE

E04 Schedule B Part 1 - Mortgage Loans Owned . . . . NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired . . . . NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed . . . . NONE

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned . . . . NONE

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired . . . . NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed . . . . NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
31315PEM7	FARMER MAC				1FE	549,995	111.8860	559,430	500,000	540,815		(4,056)			4.350	3.253	FA	8,881	21,750	09/09/2014	08/04/2025
313380Z75	FEDERAL HOME LOAN BANK			2	1FE	73,529	98.9990	72,794	73,529	73,529					1.370	1.370	AO	187	1,007	12/05/2012	10/24/2019
912828D56	U.S. TREASURY NOTES	SD			1	211,063	100.4650	200,930	200,000	210,131		(931)			2.375	1.665	FA	1,781	2,375	04/01/2016	08/15/2024
912828G87	U.S. TREASURY NOTES	SD			1	415,000	100.8560	403,422	400,000	410,992		(2,099)			2.125	1.551	JD	4,250	4,250	01/29/2015	12/31/2021
912828NT3	U.S. TREASURY NOTES	SD			1	849,500	103.3980	827,187	800,000	821,558		(5,702)			2.625	1.852	FA	7,875	21,000	11/30/2011	08/15/2020
912828PT1	U.S. TREASURY NOTES	SD			1	464,977	101.7770	457,998	450,000	452,600		(2,352)			2.625	2.082	JJ	4,911	11,813	06/28/2011	01/31/2018
912828QN3	U.S. TREASURY NOTES	SD			1	106,219	105.3790	105,379	100,000	103,979		(860)			3.125	2.166	MN	1,960	3,125	05/06/2014	05/15/2021
912828RC6	U.S. TREASURY NOTES	SD			1	1,361,344	100.9490	1,312,340	1,300,000	1,331,884		(6,602)			2.125	1.573	FA	10,359	27,625	06/06/2012	08/15/2021
912828VS6	U.S. TREASURY NOTES	SD			1	419,125	101.7730	407,094	400,000	416,911		(2,214)			2.500	1.820	FA	3,750	10,000	01/27/2016	08/15/2023
912828WE6	U.S. TREASURY NOTES	SD			1	209,938	103.2970	206,594	200,000	208,295		(1,112)			2.750	2.099	MN	699	5,500	07/07/2015	11/15/2023
912828WJ5	U.S. TREASURY NOTES	SD			1	1,404,430	101.4960	1,370,197	1,350,000	1,399,216		(5,214)			2.500	1.968	MN	8,664	29,375	04/27/2016	05/15/2024
0199999 Subtotal - U.S. Governments - Issuer Obligations						6,065,120	XXX	5,923,365	5,773,529	5,969,910		(31,142)			XXX	XXX	XXX	53,317	137,820	XXX	XXX
0599999 Subtotal - U.S. Governments						6,065,120	XXX	5,923,365	5,773,529	5,969,910		(31,142)			XXX	XXX	XXX	53,317	137,820	XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
419791YR3	HAWAII ST SER DX (BAB)				1FE	505,115	113.6740	568,370	500,000	503,029		(348)			5.100	4.997	FA	10,625	25,500	02/10/2010	02/01/2024
5741925C0	MARYLAND ST (BAB)				1FE	500,920	110.1900	550,950	500,000	500,453		(77)			4.300	4.280	MS	7,167	21,500	02/24/2010	03/01/2022
6055806L8	MISSISSIPPI ST (TAXABLE)				1FE	500,000	109.4010	547,005	500,000	500,000					4.351	4.351	MN	3,626	21,755	10/21/2010	11/01/2023
605581AH0	MISSISSIPPI ST TXBL REF SER A				1FE	500,000	99.7170	498,585	500,000	500,000					2.414	2.414	MN	2,012	12,070	07/25/2012	11/01/2022
924258VT0	VERMONT ST (BAB)			2	1FE	510,200	104.7900	523,950	500,000	504,188		(1,062)			3.900	3.651	FA	7,367	19,500	10/15/2010	08/15/2023
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,516,235	XXX	2,688,860	2,500,000	2,507,670		(1,487)			XXX	XXX	XXX	30,797	100,325	XXX	XXX
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,516,235	XXX	2,688,860	2,500,000	2,507,670		(1,487)			XXX	XXX	XXX	30,797	100,325	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
005518VF9	ADAMS & WELD CNTYS CO SD #27J			2	1FE	545,900	107.8430	539,215	500,000	543,322		(2,432)			4.000	3.223	JD	1,667	19,111	12/09/2015	12/01/2030
010033N87	AKRON OH REF VAR PURP SER C			2	1FE	547,435	108.5890	542,945	500,000	538,594		(4,278)			4.000	2.902	JD	1,667	20,000	11/25/2014	12/01/2025
010033P28	AKRON OH REF VAR PURPOSE SER C			2	1FE	539,330	107.3890	542,314	505,000	532,939		(3,055)			4.000	3.203	JD	1,683	20,200	11/14/2014	12/01/2027
011338RX0	ALAMO HEIGHTS TX ISD REF SCH BLDG			2	1FE	934,510	98.9000	934,605	945,000	937,223		996			2.250	2.377	FA	8,859	21,263	03/20/2014	02/01/2024
016788C33	ALLEGAN CNTY MI TXBL			2	2FE	640,000	103.5950	663,008	640,000	640,000					3.500	3.500	MN	3,733	22,400	12/04/2014	05/01/2025
018106MB7	ALLEN TX INDPT SD REF - SCH BLDG			2	1FE	789,523	107.5700	806,775	750,000	768,014		(7,997)			5.000	3.812	FA	14,167	37,500	03/20/2014	02/15/2025
033161ZE3	ANCHORAGE AK BDS SER A-2 (BAB)				1FE	500,000	103.8070	519,035	500,000	500,000					4.268	4.268	AO	5,335	21,340	03/12/2010	04/01/2018
033161SJ0	ANCHORAGE AK REF SER C			2	1FE	529,590	100.0120	500,060	500,000	500,000		(1,808)			5.000	5.000	JJ	12,500	25,000	08/04/2006	07/01/2019
035357XK3	ANKENY IA CMNTY SD REF SER A			2	1FE	695,001	98.7150	671,262	680,000	693,131		(964)			3.000	2.801	JD	1,700	20,400	01/13/2015	06/01/2028
03588E4L4	ANNE ARUNDEL CNTY MD (BAB)			2	1FE	532,020	108.4720	542,360	500,000	512,246		(3,425)			5.300	4.482	AO	6,625	26,500	07/01/2010	04/01/2024
0386813Y6	ARAPAHOE CNTY CO SD#5 (BAB)			2	1FE	499,700	108.3100	541,550	500,000	499,813		19			4.875	4.881	JD	1,083	24,375	02/24/2010	12/15/2024
041042WW8	ARKANSAS ST TXBL AMENDMENT 82 SER				1FE	500,000	101.9010	509,505	500,000	500,000					3.129	3.129	JJ	7,823	15,645	06/30/2014	07/01/2024
043519UE5	ASCENSION PARISH LA PARISHWIDE SD			2	1FE	548,138	106.0660	572,756	540,000	545,999		(715)			4.000	3.821	MS	7,200	21,600	11/21/2013	03/01/2027
052403FS6	AUSTIN TX CMNTY CLG DIST REF			2	1FE	545,200	102.3720	511,860	500,000	543,426		(1,774)			3.500	2.476	FA	6,514		07/21/2016	08/01/2031
054213XF5	AVON OH REF			2	1FE	844,165	103.2800	810,748	785,000	839,241		(4,924)			3.500	2.626	JD	2,290	21,064	01/29/2016	12/01/2029
054213XG3	AVON OH REF			2	1FE	533,235	102.7760	513,880	500,000	530,481		(2,754)			3.500	2.725	JD	1,458	13,417	01/29/2016	12/01/2030
073186FH6	BAYTOWN TX REF			2	1FE	505,000	100.7410	508,742	505,000	505,000					3.000	3.000	FA	6,313	15,150	03/20/2014	02/01/2026
102853FN3	BOWLING GREEN OH CSD REF			2	1FE	1,444,328	105.9530	1,425,068	1,345,000	1,429,554		(8,750)			3.750	2.903	JD	4,203	50,438	04/17/2015	12/01/2027
138128KR3	CANTON CHARTER TWP MI REF-CAPITAL			2	1FE	1,138,204	104.1710	1,088,587	1,045,000	1,133,137		(5,067)			3.500	2.425	AO	9,144	9,957	06/08/2016	04/01/2027
141028EE6	CARBON CNTY WY SD #1 RAWLINS BLDG			2	1FE	823,508	110.1740	826,305	750,000	803,419		(8,864)			4.500	3.072	JD	1,500	33,750	09/09/2014	06/15/2028
150908HT1	CENTENNIAL MN ISD #12 TXBL REF B				1FE	500,000	96.8780	484,390	500,000	500,000					2.230	2.230	FA	6,659		05/04/2016	02/01/2024
161069YV5	CHARLOTTESVILLE VA PUB IMPR (BAB)			2	1FE	750,000	104.9200	786,900	750,000	750,000					5.000	5.000	FA	14,167	37,500	06/03/2010	02/15/2025
170142DW0	CHISHOLM MN INDPT SCH DIST #695			2	1FE	531,140	107.9070	539,535	500,000	509,863		(4,243)			5.400	4.436	MS	9,000	27,000	06/22/2011	03/01/2025
172217VA6	CINCINNATI OH REF & IMPT VAR PURP			2	1FE	522,220	107.3790	536,895	500,000	519,490		(1,963)			4.000	3.462	JD	1,667	20,000	08/07/2015	12/01/2030
181216DW9	CLARK & SKAMANIA CNTYS WA SD #112			2	1FE	809,550	107.6100	807,075	750,000	801,926		(5,333)			4.000	3.061	JD	2,500	43,083	07/21/2015	12/01/2027
181059TG1	CLARK CNTY NV SD REF BLDG SER C			2	1FE	527,555	104.9860	524,930	500,000	524,852		(2,343)			4.000	3.353	JD	889	21,222	11/04/2015	06/15/2030
186343N70	CLEVELAND OH REF SER A			2	1FE	762,465	93.0510	697,883	750,000	761,714		(751)			3.000	2.801	JD	1,875	12,063	05/05/2016	12/01/2030
1994914R9	COLUMBUS OH TAXABLE SER C			2	1FE	500,000	106.0560	530,280	500,000	500,000					4.090	4.090	JJ	10,225	20,450	07/28/2011	07/01/2023
1994914N8	COLUMBUS OH VAR PURP GO				1FE	690,000	105.6500	728,985	690,000	690,000					3.540	3.540	JJ	12,213	24,426	07/28/2011	07/01/2020
199820U74	COMAL TX ISD REF SER A			2	1FE	530,225	106.1970	530,985	500,000	525,918		(3,215)			4.000	3.177	FA	8,333	20,000	08/26/2015	02/01/2030
215633MW5	COOK CNTY IL HS DIST #214			2	1FE	535,920	101.6390	508,195	500,000	501,796		(4,182)			5.000	4.123	JD	2,083	25,000	04/26/2007	12/01/2021
2201125Y8	CORPUS CHRISTI TX GEN IMPT			2	1FE	527,950	106.4390	532,195	500,000	524,356		(2,557)			4.000	3.314	MS	6,667	21,667	07/31/2015	03/01/2029
221039DD9	CORY RAWSON OH LSD REF SCH FACS			2	1FE	1,048,154	109.0420	1,052,255	965,000	1,026,521		(8,603)			4.000	2.904	JD	3,217	38,600	06/05/2014	12/01/2028
224288KS8	CRANBERRY TWP PA			2	1FE	538,250	107.8930	539,465	500,000	533,621		(3,294)			4.000	3.116	AO	5,000	21,667	07/31/2015	10/01/2029
224887HU6	CRAWFORD CNTY OH TXBL REF ADMIN				1FE	590,024	102.1890	602,915	590,000	590,020		(3)			3.450	3.449	JD	1,696	20,355	08/05/2015	12/01/2025
230822QE1	CUMBERLAND VLY PA SD			2	1FE	537,440	105.3790	526,895	500,000	533,094		(2,497)			4.000	3.272	MN	2,556	20,000	03/26/2015	11/15/2027
238388GT3	DAVENPORT IA COMM BLDG C (BAB)			2	1FE	530,000	101.2410	536,577	530,000	530,000					4.850	4.850	JD	2,142	25,705	10/15/2009	06/01/2021
238603AS3	DAVIDSON CNTY NC LTD OBLIG QSCB				1FE	500,000	110.0110	550,055	500,000	500,000					5.500	5.500	JD	2,292	27,500	05/12/2011	06/01/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC 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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
245869JW3	DELAWRE CNTY OH REF & IMPT VAR PUR			2	1FE	540,350	102.7760	513,880	500,000	537,891		(2,459)			3.500	2.545	JD	1,458	9,042	05/05/2016	12/01/2030
249174UQ4	DENVER CO CITY & CNTY SD #1 REF			2	1FE	645,432	103.8010	622,806	600,000	642,584		(2,848)			3.500	2.603	JD	1,750	11,725	04/27/2016	12/01/2031
25476FJE9	DISTRICT OF COLUMBIA REF SER F			2	1FE	527,625	105.1790	525,895	500,000	504,743		(3,178)			5.000	4.303	JD	2,083	25,000	08/14/2008	06/01/2020
257849MP1	DONNA TX INDPT SCH DIST SCH BLDG			2	1FE	510,075	103.8420	519,210	500,000	505,559		(1,669)			3.500	3.124	FA	6,611	17,500	03/20/2014	02/15/2023
264438ZF2	DULUTH MN TXBL REF TAX INCR SER F				1FE	834,698	99.7620	828,025	830,000	832,084		(650)			2.000	1.916	FA	6,917	16,600	11/09/2012	02/01/2020
265138JP3	DUNCANVILLE TX ISD SCH BLDG			2	1FE	795,563	107.6720	807,540	750,000	789,090		(4,140)			4.000	3.264	FA	11,333	30,000	06/03/2015	02/15/2029
385334FL6	EAST GRAND CNTY CO SD #2 REF			2	1FE	549,345	110.0950	550,475	500,000	539,132		(4,340)			4.000	2.887	JD	1,667	20,000	08/07/2014	12/01/2026
273290EL6	EAST KNOX OH LSD REF			2	1FE	539,285	102.4500	512,250	500,000	537,774		(1,511)			3.250	2.307	JD	1,354	3,747	08/08/2016	12/01/2027
289171GK0	ELLSWORTH WI CMNTY SD REF			2	1FE	1,076,330	101.6620	1,016,620	1,000,000	1,072,337		(3,993)			3.500	2.407	AO	13,611		07/22/2016	04/01/2030
289365GW2	ELMBROOK WI SD REF TAXABLE QSCB				1FE	511,895	114.4680	572,340	500,000	507,483		(837)			5.250	5.001	AO	6,563	26,250	01/26/2011	04/01/2024
34526PAU2	FORD CNTY KS USD #443 SER A			2	1FE	547,560	106.3510	531,755	500,000	543,354		(3,588)			4.000	3.004	MS	6,667	15,778	10/27/2015	03/01/2030
346424S70	FORNEY TX INDPT SCH DIST SER A			2	1FE	519,382	105.4560	527,280	500,000	512,664		(2,489)			4.000	3.403	FA	7,556	20,000	03/20/2014	08/15/2025
346843FF7	FORT BEND TX INDPT SD REF SCH BLDG			2	1FE	530,853	111.0640	555,320	500,000	518,388		(4,638)			5.000	3.902	FA	9,444	25,000	03/20/2014	08/15/2024
349425K49	FORT WORTH TX CTFS OBLIG			2	1FE	506,683	105.3690	526,845	500,000	503,078		(1,339)			4.000	3.702	MS	6,667	20,000	03/20/2014	03/01/2023
386226UE2	GRAND RAPIDS MI CAP IMPTLTGO			2	1FE	735,073	102.6120	697,762	680,000	684,290		(6,214)			5.000	4.033	MS	11,333	34,000	05/03/2007	09/01/2019
392641U53	GREEN BAY WI CORP PURP BONDS SER A			2	1FE	815,469	97.2920	749,148	770,000	813,177		(2,291)			3.000	2.251	AO	10,844		07/06/2016	04/01/2029
392641XJ0	GREEN BAY WI TXBL REF SER D			2	1FE	500,000	100.0340	500,170	500,000	500,000					2.750	2.750	AO	3,438	13,750	05/16/2012	04/01/2023
406360NU7	HALLSVILLE TX ISD TXBL REF				1FE	575,000	101.8350	585,551	575,000	575,000					3.400	3.400	FA	7,386	19,550	08/20/2014	02/15/2024
431621NM9	HILLIARD OH SD QSCB				1FE	500,000	117.3100	586,550	500,000	500,000					5.550	5.550	JD	2,313	27,750	03/03/2011	12/01/2025
435164SB5	HOLLAND MI TXBL				1FE	510,000	100.9170	514,677	510,000	510,000					1.740	1.740	JD	740	8,701	11/18/2015	12/01/2018
442331G32	HOUSTON TX REF PUB IMPT SER A			2	1FE	509,151	100.6410	503,205	500,000	500,553		(3,212)			5.000	4.332	MS	8,333	25,000	03/20/2014	03/01/2021
442841HP0	HOWARD SUAMICO WI SD REF SER A			2	1FE	655,988	100.6410	613,910	610,000	610,946		(5,507)			5.000	4.063	MS	10,167	30,500	04/24/2007	03/01/2018
444197LG0	HUDSON WI SCH DIST REF			2	1FE	540,405	101.5660	507,830	500,000	538,213		(2,192)			3.500	2.559	MS	8,507		05/25/2016	03/01/2031
44442ABC4	HUGHES CNTY SD REF LTD TAX GO CTFS			2	1FE	645,000	100.7440	649,799	645,000	645,000					2.550	2.550	JD	1,371	16,448	06/02/2014	12/01/2024
447025GB7	HUNTSVILLE AL REF-CAP IMPT WTS SER			2	1FE	534,275	106.2260	531,130	500,000	506,988		(3,967)			5.000	4.124	MS	8,333	25,000	02/13/2009	09/01/2024
447168JR7	HUNTSVILLE AL WTR SYS REV			2	1FE	525,990	104.6980	523,490	500,000	504,143		(2,952)			5.000	4.354	MN	4,167	25,000	04/25/2008	11/01/2023
465650SJ9	ITHACA CITY NY PUB IMPT SER A				1FE	574,365	103.4540	553,479	535,000	555,989		(4,836)			3.000	2.004	FA	6,063	16,050	02/01/2013	02/15/2021
483271AL6	KALAMAZOO MI REGL EDL SVC AGY SB			2	1FE	537,475	104.7250	523,625	500,000	505,832		(4,168)			5.000	4.093	MN	4,167	25,000	02/22/2008	05/01/2019
4832065S3	KALAMAZOO MI TXBL REF SER B			2	1FE	500,000	107.3610	536,805	500,000	500,000					4.060	4.060	AO	5,075	20,300	07/15/2015	10/01/2026
492692PR3	KETTERING OH CSD RFDG SCH IMPT			2	1FE	527,760	101.5380	507,690	500,000	501,367		(3,184)			4.750	4.082	JD	1,979	23,750	02/26/2007	12/01/2020
494791QZ2	KING CNTY WA PUB HOSP DIST #2			2	1FE	530,205	106.6270	533,135	500,000	524,602		(2,679)			4.000	3.289	JD	1,667	20,000	11/14/2014	12/01/2028
495116JH9	KING CNTY WA SD #406			2	1FE	543,010	104.9060	524,530	500,000	540,670		(2,340)			3.500	2.524	JD	1,458	8,458	05/19/2016	12/01/2031
498531FL1	KLEIN TX ISD REF-SCHOOLHOUSE SER A			2	1FE	529,270	107.5080	537,540	500,000	525,476		(2,527)			4.000	3.313	FA	8,333	20,000	06/26/2015	08/01/2029
501552FX6	KYLE TX REF				1FE	426,392	102.0960	413,489	405,000	419,764		(2,432)			3.000	2.305	FA	4,590	12,150	03/20/2014	08/15/2022
510281FG8	LAKE OH LSD STARK CNTY SCH FACS			2	1FE	667,183	105.6780	665,771	630,000	660,616		(4,646)			4.000	3.095	JD	2,100	25,200	07/29/2015	12/01/2027
512445G84	LAKEVILLE MN SER A			2	1FE	912,971	109.2620	917,801	840,000	903,178		(6,827)			4.000	2.948	FA	14,000	31,827	07/21/2015	02/01/2028
512804YD1	LAKOTA OH LSD ENERGY CONS IMPT-BAB				1FE	670,000	106.1180	710,991	670,000	670,000					4.540	4.540	JD	2,535	30,418	06/18/2010	12/01/2020
528174JE6	LEWISBURG PA ASD SER A			2	1FE	529,770	106.5040	532,520	500,000	519,943		(3,534)			4.000	3.151	FA	7,556	20,000	02/28/2014	02/15/2025
5288283G9	LEWISVILLE TX ISD SER D			2	1FE	519,117	101.1480	505,740	500,000	513,143		(2,187)			2.500	2.003	FA	4,722	12,500	03/20/2014	08/15/2023
533251CE2	LINCOLN CNTY MO PUB WTR SPLY DIST			2	1FE	536,000	102.2760	511,380	500,000	533,586		(2,414)			4.000	2.678	JJ	7,778		07/27/2016	07/01/2031
537360PJ2	LITTLE ROCK AR REF LIBR CONSTR			2	1FE	545,800	102.5430	512,715	500,000	510,149		(8,488)			4.000	2.229	MS	6,667	20,000	08/22/2012	03/01/2020
538818BR5	LIVINGSTON PARISH LA SD #4			2	1FE	546,825	106.8660	534,330	500,000	537,423		(4,525)			4.000	2.861	MN	3,333	20,000	11/21/2014	05/01/2025
540822HC0	LOGAN CNTY OH REF CNTY HOME			2	1FE	573,964	107.9840	572,315	530,000	564,148		(4,389)			4.000	2.963	JD	1,767	21,200	09/16/2014	12/01/2026
5491877D8	LUBBOCK TX CTFS OBLIG-WASTEWATER			2	1FE	815,723	100.4610	753,458	750,000	751,052		(8,364)			5.000	3.847	FA	14,167	37,500	01/17/2008	02/15/2022
549188UV0	LUBBOCK TX REF			2	1FE	540,085	100.4610	502,305	500,000	500,593		(4,706)			5.000	4.026	FA	9,444	25,000	01/12/2007	02/15/2019
5512393N4	LYNCHBURG VA PUB IMPT (BAB)			2	1FE	500,000	108.1720	540,860	500,000	500,000					5.050	5.050	FA	10,521	25,250	07/30/2009	08/01/2022
564283YH6	MANSFIELD OH REF			2	1FE	552,071	104.4900	527,675	505,000	548,796		(3,275)			3.500	2.413	JD	1,473	11,243	04/01/2016	12/01/2026
565607NK0	MAPLEWOOD/RICHMOND HGTS MO SD RFDG			2	1FE	524,175	100.6300	503,150	500,000	500,511		(2,968)			5.000	4.382	MS	8,333	25,000	06/22/2007	03/01/2019
5816636R7	McKINNEY TX INDPT SCH DIST			2	1FE	493,272	103.3660	516,830	500,000	494,955		622			3.000	3.159	FA	5,667	15,000	03/20/2014	02/15/2024
584853LQ6	MEDINA OH CSD TXBL REF			2	1FE	500,000	101.0490	505,245	500,000	500,000					2.960	2.960	JD	1,233	14,800	01/29/2013	12/01/2024
586145WB6	MEMPHIS TN SER C (BAB)				1FE	500,000	105.8370	529,185	500,000	500,000					4.156	4.156	JJ	10,390	20,780	06/24/2010	07/01/2019
586145F74	MEMPHIS TN TXBL REF SER B				1FE	500,000	99.3060	496,530	500,000	500,000					2.948	2.948	AO	3,685	14,740	04/16/2015	04/01/2025
587703SU4	MERCEDES TX ISD REF SCH BLDG			2	1FE	834,683	105.8440	820,291	775,000	826,575		(5,140)			4.000	3.114	FA	11,711	31,000	05/28/2015	08/15/2027
592112NY8	MET GOVT NASHVILLE & DAVIDSON CNTY				1FE	515,000	99.8800	514,382	515,000	515,000					2.993	2.993	JJ	7,707	15,414	02/11/2015	07/01/2025
593325JK0	MIAMI CNTY OH (BAB)			2	1FE	509,640	106.7920	533,960	500,000	503,854		(1,004)			5.500	5.251	JD	2,292	27,500	05/12/2010	12/01/2022
593779GL9	MIAMI TRACE OH LSD REF			2	1FE	705,907	107.1490	696,469	650,000	700,742		(4,898)			4.000	2.996	JD	2,167	23,544	12/11/2015	12/01/2029
602366UA2	MILWAUKEE WI REF CORP PURP SER B3			2	1FE	533,825	108.9590	544,795	500,000	528,928		(3,038)			4.000	3.193	MS	5,889	20,000	05/15/2015	03/15/2027
60446CAK5	MINSTER VLG OH RECOVERY ZONE ECON				1FE	405,000	103.9830	421,131	405,000	405,000					4.700	4.700	JD	1,586	19,035	11/10/2010	12/01/2020
607114T39	MOBILE AL REF & IMPT WTS SER B			2	1FE	512,960	103.9540	519,770	500,000	501,835		(1,556)			5.000	4.661	FA	9,444	25,000	07/24/2008	02/15/2020
6095586F3	MONMOUTH CNTY NJ (BAB)			2	1FE	821,816	105.0370	866,555	825,000	823,327		243			4.750	4.790	MN	6,531	39,188	11/05/2009	11/01/2022
610628B99	MONROE CNTY MI QECB SWR DIS SYS			2	1FE	515,000	104.4830	538,087	515,000	515,000					4.200	4.200	MN	3,605	21,630	05/15/2014	05/01/2026
610865BC0	MONROE GA REF			2	1FE	615,274	100.0230	565,130	565,000	565,000		(4,487)			5.000	5.000	AO	7,063	28,250	09/27/2006	10/01/2018
613579XQ9	MONTGOMERY CNTY PA (BAB)			2	1FE	500,000	108.2400	541,200	500,000	500,000					5.050	5.050	MS	8,417	25,250	02/04/2010	09/01/2025
616327DE9	MOOSE LAKE MN ISD #97 SER A			2	1FE	890,457	108.2390	898,384	830,000	882,397		(5,619)			4.000	3.111	FA	13,833	33,200	07/21/2015	02/01/2028
6276786R1	MUSKEGON CNTY MI REF WASTEWTR MGMT			2	1FE	805,643	108.7760	810,381	745,000	797,414		(5,089)			4.000	3.084	MN	4,967	29,800	05/13/2015	11/01/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC 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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
66285TES8	N THURSTON WA PUB SCHS			2	1FE	510,550	103.8360	519,180	500,000	508,168		(959)			3.500	3.250	JD	1,458	17,500	06/12/2014	12/01/2028
6312943Y9	NASHUA NH TXBL-PENNICHUCK CORP				1FE	487,080	102.4390	512,195	500,000	490,668		1,143			3.347	3.650	JJ	7,717	16,735	09/25/2013	01/15/2024
664259DF2	NE MN MET INTERMED SD #916 COPS B			2	1FE	789,368	105.3580	790,185	750,000	785,097		(3,720)			4.000	3.335	FA	12,500	19,833	11/06/2015	02/01/2030
644800V76	NEW HANOVER CNTY NC REC ZONE (BAB)			2	1FE	1,000,000	107.2640	1,072,640	1,000,000	1,000,000					4.790	4.790	FA	19,958	47,900	06/18/2010	08/01/2022
648442GB1	NEW RICHMOND WI SCH DIST REF			2	1FE	817,679	100.9790	782,587	775,000	776,369		(5,306)			5.000	4.286	AO	9,688	38,750	10/16/2007	04/01/2021
652233JE8	NEWPORT NEWS VA TXBL GEN IMPT B				1FE	710,000	104.2090	739,884	710,000	710,000					3.200	3.200	JJ	10,476	22,720	04/30/2014	01/15/2023
655867JE0	NORFOLK VA CAP IMPR BD SER B (BAB)				1FE	500,000	114.4000	572,000	500,000	500,000					5.200	5.200	MS	8,667	26,000	01/14/2010	03/01/2024
662523WX3	NORTH SLOPE BORO AK (BAB)				1FE	500,000	107.4320	537,160	500,000	500,000					5.026	5.028	JD		25,130	10/21/2009	06/30/2019
66702RKT8	NORTHSIDE TX ISD REF SCH BLDG			2	1FE	885,611	104.5960	883,836	845,000	880,563		(3,489)			4.000	3.432	FA	12,769	33,800	07/16/2015	08/15/2030
669555QR8	NORWOOD MA TAXABLE MUN PURP LN			2	1FE	497,650	106.1710	530,855	500,000	499,090		226			4.625	4.680	FA	8,736	23,125	08/21/2009	08/15/2020
675635HQ2	OCONOMOWOC WI AREA SCH DIST			2	1FE	514,470	104.6700	523,350	500,000	502,096		(1,590)			5.000	4.651	AO	6,250	25,000	08/21/2007	04/01/2021
678519QK8	OKLAHOMA CITY OK			2	1FE	841,412	102.6360	831,352	810,000	837,641		(2,070)			3.250	2.890	MS	8,775	26,325	02/27/2015	03/01/2028
687442CL5	ORRVILLE OH CSD REF CH FACS CONSTR			2	1FE	517,340	103.5590	517,795	500,000	501,899		(1,982)			5.000	4.573	JD	2,083	25,000	08/30/2007	12/01/2021
689861MH2	OUACHITA PARISH LA E OUACHITA SD				1FE	500,000	102.2810	511,405	500,000	500,000					3.116	3.119	MS	5,193	15,580	06/27/2014	03/01/2022
704862W23	PEARLAND TX REF-PERMANENT IMPT			2	1FE	506,231	101.1470	505,735	500,000	503,881		(866)			3.000	2.801	MS	5,000	15,000	03/20/2014	03/01/2025
707479FD8	PENN HARRIS MADISON IN SCH CORP				1FE	500,000	107.2750	536,375	500,000	500,000					5.230	5.230	JJ	12,784	26,150	12/09/2009	01/05/2020
720611WY4	PIERCE CNTY WA SD #403 BETHEL REF			2	1FE	548,785	109.9400	549,700	500,000	537,274		(4,448)			4.000	2.877	JD	1,667	20,000	05/07/2014	12/01/2025
721849LN5	PIMA CNTY AZ UNIF SD #12 SUNNYSIDE			2	1FE	889,952	106.7510	880,696	825,000	880,562		(5,634)			4.000	3.093	JJ	16,500	37,950	04/24/2015	07/01/2027
725277LC9	PITTSBURGH PA SD			2	1FE	712,599	106.0690	726,573	685,000	712,365		(234)			4.000	3.435	MS	228		12/02/2016	09/01/2028
729085AY6	PLEMONS-STINNETT-PHILLIPS TX CONS				1FE	500,000	104.4640	522,320	500,000	500,000					3.000	3.000	FA	5,667	15,000	07/17/2013	02/15/2023
733505JW2	PORT ARTHUR TX INDPT SCH DIST			2	1FE	494,515	105.0180	525,090	500,000	496,280		654			3.250	3.410	FA	6,139	16,250	03/20/2014	02/15/2022
751091HD4	RALEIGH NC TAXABLE HSG SER C				1FE	500,000	106.4410	532,205	500,000	500,000					4.700	4.700	FA	9,792	23,500	02/11/2009	02/01/2019
774280YL9	ROCKWALL TX			2	1FE	781,248	105.8680	799,303	755,000	765,070		(6,030)			5.000	4.122	FA	15,729	37,750	03/20/2014	08/01/2022
7987647U4	SAN MARCOS TX CTFS OBLIG			2	1FE	691,985	109.2510	693,744	635,000	684,433		(5,727)			4.000	2.856	FA	9,596	22,648	09/04/2015	08/15/2026
7987644K9	SAN MARCOS TX REF TXBL				1FE	500,000	99.8850	499,425	500,000	500,000					1.578	1.578	FA	2,981	7,890	04/15/2013	08/15/2018
798764C95	SAN MARCOS TX TAX & TOLL REV			2	1FE	497,395	102.2210	511,105	500,000	498,431		388			4.625	4.720	FA	8,736	23,125	03/20/2014	08/15/2020
817207RP0	SENECA VLY PA SD			2	1FE	531,620	106.1420	530,710	500,000	526,832		(2,826)			4.000	3.247	MS	6,667	20,000	04/14/2015	03/01/2029
831168FW4	SLATON TX CONS ISD			2	1FE	662,675	109.5630	662,856	605,000	654,875		(5,383)			4.000	2.856	FA	9,142	24,200	07/16/2015	02/15/2026
8330852Y8	SNOHOMISH CNTY WA LTD TAX			2	1FE	536,645	108.2710	541,355	500,000	527,154		(3,775)			4.000	3.061	JD	1,667	20,000	06/04/2014	12/01/2028
788640HK9	ST CLAIR CNTY MI REF-CMNTY MNTL HL			2	1FE	863,488	106.4170	851,336	800,000	854,561		(5,073)			3.750	2.904	AO	7,500	30,000	03/20/2015	04/01/2026
854650HD3	STANLEY CNTY NC REF				1FE	519,280	109.4150	547,075	500,000	509,187		(1,619)			4.000	3.601	FA	8,333	20,000	02/03/2010	02/01/2022
863370VM1	STRONGSVILLE OH REF VAR PURP			2	1FE	542,615	102.7830	513,915	500,000	540,218		(2,397)			3.500	2.379	JD	1,458	6,319	06/23/2016	12/01/2031
845267VS9	SW TX INDEP SCH DIST REF			2	1FE	539,090	106.5620	532,810	500,000	530,186		(3,764)			4.000	3.046	FA	8,333	20,000	07/31/2014	02/01/2028
87123AAN6	SYCAMORE TWP OH PUB INFRAS IMPT			2	1FE	516,955	103.5590	517,795	500,000	501,859		(1,940)			5.000	4.582	JD	2,083	25,000	08/31/2007	12/01/2022
871463SQ9	SYLVANIA OH CSD REF			2	1FE	522,815	106.6130	533,065	500,000	519,473		(1,961)			4.000	3.463	JD	1,667	20,000	04/10/2015	12/01/2029
874091CH2	TALAWANDA OH CSD (BAB)			2	1FE	509,000	107.9740	539,870	500,000	503,099		(959)			5.500	5.268	JD	2,292	27,500	10/23/2009	12/01/2021
880064G87	TEMPLE TX CTFS OBLIG			2	1FE	247,126	96.9970	242,493	250,000	247,833		259			2.125	2.250	FA	2,214	5,313	03/20/2014	08/01/2024
880064U73	TEMPLE TX REF				1FE	542,740	108.7310	543,655	500,000	539,255		(2,763)			4.000	3.184	FA	8,333	16,722	09/25/2015	08/01/2028
917151BY7	URBANA OH CSD			2	1FE	541,730	107.3890	536,945	500,000	536,751		(2,904)			4.000	3.197	JD	1,667	20,000	03/05/2015	12/01/2027
920284GD2	VALPARAISO IN MULTI-SBC 1ST MTG			2	1FE	533,345	108.0210	540,105	500,000	529,666		(2,785)			4.000	3.237	JJ	9,222	15,000	09/03/2015	07/15/2028
92209PBL3	VANTAGE CAREER CTR OH JT VOCATION			2	1FE	526,475	105.1180	525,590	500,000	518,201		(3,367)			4.000	3.194	JD	1,667	20,000	06/25/2014	12/01/2026
929831BL8	WACO TX REF			2	1FE	595,413	99.5540	597,324	600,000	596,356		347			2.750	2.826	FA	6,875	16,500	03/20/2014	02/01/2026
930353HJ9	WADSWORTH OH CSD (BAB)			2	1FE	500,000	104.5450	522,725	500,000	500,000					5.010	5.010	JD	2,088	25,050	08/26/2009	12/01/2019
933747DU8	WAPAKONETA OH CSD REF SCH IMPT			2	1FE	770,077	107.6400	753,480	700,000	762,607		(4,284)			4.000	3.097	JD	2,333	28,000	03/26/2015	12/01/2028
946371DY4	WAYNE TWP IN MET SD TXBL REF				1FE	715,000	100.8750	721,256	715,000	715,000					2.750	2.750	JJ	9,613	19,663	05/03/2013	01/05/2023
962526FX2	WHATCOM CNTY WA SD #504 LYNDEN			2	1FE	1,407,949	100.8880	1,321,633	1,310,000	1,404,185		(3,764)			3.250	2.393	JD	16,675		07/27/2016	12/01/2030
969887H27	WILLIAMSON CNTY TX TXBL REF LTD				1FE	503,000	99.1910	495,955	500,000	501,565		(361)			2.000	1.921	FA	3,778	10,000	11/30/2012	02/15/2021
976350LS5	WINTHROP MA MUNI PURP LOAN			2	1FE	547,420	108.5680	542,840	500,000	546,906		(514)			4.000	2.900	MN	2,444		11/15/2016	11/15/2030
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						92,376,073	XXX	92,621,565	88,445,000	91,235,702		(356,722)			XXX	XXX	XXX	918,313	3,184,594	XXX	XXX
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						92,376,073	XXX	92,621,565	88,445,000	91,235,702		(356,722)			XXX	XXX	XXX	918,313	3,184,594	XXX	XXX
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
00326RAP2	ABERDEEN SD WTR REV TXBL REF SER B			2	1FE	775,000	99.8440	773,791	775,000	775,000					2.400	2.400	AO	3,927	18,600	05/21/2012	04/15/2019
010609DB8	ALABAMA ST PUB SCH & CLG AUTH			2	1FE	700,883	101.2950	663,482	655,000	698,750		(2,133)			3.250	2.451	JD	1,774	8,929	06/24/2016	06/01/2030
037777UA5	APPALACHIAN NC ST UNIV TXBL REF B				1FE	566,329	101.8510	585,643	575,000	568,334		767			3.125	3.300	JJ	8,286	17,969	04/24/2014	07/15/2024
041186UY1	AR ST UNIV HSG SYSTEM REF			2	1FE	1,158,844	102.6120	1,118,471	1,090,000	1,095,446		(7,875)			5.000	4.233	MS	18,167	54,500	06/06/2007	03/01/2019
0411863N5	AR ST UNIV STUDENT FEE-JONESBORO			2	1FE	541,695	112.0650	560,325	500,000	530,235		(3,802)			4.500	3.508	JD	1,875	22,500	11/15/2013	12/01/2024
051249HD5	AUGUSTA GA WTR & SWR REV			2	1FE	690,000	106.9660	738,065	690,000	690,000					4.150	4.150	AO	7,159	28,635	07/17/2013	10/01/2025
052404NF3	AUSTIN TX CMNTY CLG DIST TXBL REF				1FE	500,000	97.3380	486,690	500,000	500,000					2.909	2.909	FA	6,060	3,515	04/14/2016	02/01/2026
052476V54	AUSTIN TX WTR & WASTEWTR SYS 2008A			2	1FE	768,165	109.5280	821,460	750,000	755,735		(1,823)			5.000	4.712	MN	4,792	37,500	01/09/2009	11/15/2023
069467HB7	BARTON CNTY KS CMNTY CLG COPS REF			2	1FE	552,533	107.7620	554,974	515,000	548,542		(3,211)			4.000	3.156	JD	1,717	20,600	10/01/2015	12/01/2030
071268AH9	BATON ROUGE LA PUB IMPT SALE TAX				1FE	529,250	112.0180	560,090	500,000	510,215		(3,151)			5.500	4.750	FA	11,458	27,500	02/03/2010	08/01/2022
074358FL1	BEAUFORT-JASPER SC W/S AUTH RFDG			2	1FE	544,935	101.6400	508,200	500,000	505,632		(4,620)			5.000	4.003	MS	8,333	25,000	11/16/2006	03/01/2021

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC 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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
08274TAK4	BENTON AR HOTEL & RESTAURANT TXBL			2	1FE	555,000	100.5020	557,786	555,000	555,000					3.605	3.605	FA	8,337	20,008	07/13/2012	08/01/2022
082766LD6	BENTON AR PUB UTILITY REV REF			2	1FE	540,130	108.7380	543,690	500,000	534,786		(3,452)			4.000	3.079	MS	6,667	20,000	06/09/2015	09/01/2026
09160RAN7	BISMARCK ND PARK DIST FACS GROSS			2	1FE	590,000	102.3610	603,930	590,000	590,000					3.800	3.800	AO	5,605	22,420	12/06/2013	04/01/2027
095175LW3	BLOUNT CNTY TN PUB BLDG AUTH LOC			2	1FE	544,265	108.3860	541,930	500,000	510,459		(4,037)			5.000	4.082	JD	2,083	25,000	01/11/2007	06/01/2021
096288BJ3	BLUFFTON-HARRISON IN MSBC REF 1ST			2	1FE	542,415	108.7080	543,540	500,000	536,436		(3,688)			4.000	3.025	JJ	9,222	20,000	05/12/2015	07/15/2026
10901RBN8	BRIER CREEK IN SBC REF SER A			2	1FE	574,027	101.6950	538,984	530,000	572,345		(1,682)			3.500	2.507	JJ	6,183		08/10/2016	01/15/2029
117019BY4	BRUNSWICK & GLYNN CNTY GA DEV AUTH			2	1FE	578,915	100.1950	581,131	580,000	579,060		87			3.000	3.020	AO	4,350	17,400	04/24/2015	04/01/2026
12355TAR3	BUTLER CNTY OH PORT AUTH PUB INFRA			2	1FE	525,270	105.5670	527,835	500,000	519,161		(2,889)			4.000	3.282	JD	1,667	20,000	11/05/2014	12/01/2028
123563CD8	BUTLER CNTY OH TRANS IMPT DIST-BAB			2	1FE	508,460	108.1840	540,920	500,000	502,971		(913)			5.875	5.651	JD	2,448	29,375	12/03/2009	12/01/2024
143294GU4	CARMEL IN REDEV AUTH REF SER B			2	1FE	535,955	108.6560	543,280	500,000	527,595		(3,213)			4.000	3.167	JJ	10,000	20,000	04/30/2014	07/01/2026
15147TCT3	CENTER GROVE IN MULTI-FAC SBC			2	1FE	563,071	98.2070	525,407	535,000	562,095		(977)			3.000	2.402	JJ	5,662		08/10/2016	01/10/2029
153879QT1	CENTRAL LINCOLN OR PEOPLES UTIL			2	1FE	531,190	101.6080	508,040	500,000	528,905		(2,285)			3.500	2.764	JD	1,458	11,715	03/18/2016	12/01/2029
155839EZ2	CENTRAL WA UNIV SYS REV			2	1FE	625,728	108.4750	634,579	585,000	618,448		(4,727)			4.000	3.002	MN	3,900	23,400	06/12/2015	05/01/2026
172254LH5	CINCINNATI OH ECON DEV REV TXBL				1FE	515,000	104.6880	539,143	515,000	515,000					3.500	3.500	MN	3,004	17,174	11/06/2015	11/01/2025
172311FF4	CINCINNATI OH WATER SYSTEM SER B			2	1FE	542,645	103.5130	517,565	500,000	504,446		(4,666)			5.000	4.003	JD	2,083	25,000	05/02/2007	12/01/2019
185717CE3	CLERMONT CNTY OH TRANS IMPT DIST			2	1FE	580,391	103.9530	576,939	555,000	571,971		(2,411)			3.000	2.482	JD	1,388	16,650	05/23/2013	12/01/2025
186406HK3	CLEVELAND OH ST UNIV REF SER A			2	1FE	694,355	104.7050	675,347	645,000	690,115		(4,241)			3.750	2.856	JD	2,016	19,619	01/13/2016	06/01/2030
19648ADB8	CO HLTH FACS AUTH CATH HLTH INITIA			2	1FE	528,565	100.2770	501,385	500,000	500,000		(2,336)			5.000	5.000	MS	8,333	25,000	10/26/2006	09/01/2021
196707QA4	CO ST BRD GOVERNORS UNIV ENTER TXB				1FE	510,000	104.0880	530,849	510,000	510,000					3.682	3.682	MS	6,259	18,778	09/11/2013	03/01/2020
198504WM0	COLUMBIA SC WTRWKS & SWR SYS SER B			2	1FE	540,260	108.3640	541,820	500,000	539,847		(413)			4.000	3.075	FA	1,278		11/17/2016	02/01/2029
199098BK9	COLUMBUS-FRANKLIN CNTY OH FIN AUTH				1FE	497,975	104.6450	523,225	500,000	498,588		189			4.250	4.301	FA	8,028	21,250	07/29/2013	08/15/2023
199098CS1	COLUMBUS-FRANKLIN CNTY OH FIN AUTH				1FE	589,888	100.1940	591,145	590,000	589,922		32			2.125	2.131	FA	4,736	8,532	12/02/2015	08/15/2019
20281PBZ4	COMMONWEALTH FING AUTH PA REV SER				1FE	689,972	101.8910	687,764	675,000	675,938		(2,165)			5.592	5.251	JD	3,146	37,746	05/06/2009	06/01/2017
206256SK6	CONCORD IN CMNTY SBC REF			2	1FE	545,515	103.2520	516,260	500,000	543,707		(1,808)			3.375	2.299	JJ	5,625		08/05/2016	01/15/2028
228485EW4	CROWN POINT IN MULTI SBC REF			2	1FE	577,768	102.1410	546,454	535,000	537,731		(4,911)			5.000	4.034	JJ	12,335	26,750	05/16/2007	01/15/2018
20775B3R5	CT ST HSG FIN AUTH MTG PROG REF			2	1FE	500,000	97.7470	488,735	500,000	500,000					3.000	3.000	MN	1,917	15,000	10/16/2014	11/15/2029
239877AQ6	DAYTON OH SWR SYS REV			2	1FE	522,985	105.2990	526,495	500,000	520,105		(2,543)			4.000	3.344	JD	1,667	19,889	11/12/2015	12/01/2030
23981MAG1	DAYTON-MONTGOMERY CNTY OH PORT				1FE	541,532	101.2650	541,768	535,000	540,319		(868)			4.750	4.460	MN	3,247	28,737	09/25/2015	11/15/2025
24588TBG0	DELAWARE CNTY OH SAN SWR REV IMPT			2	1FE	556,065	108.3670	574,345	530,000	549,382		(2,446)			4.000	3.402	JD	1,767	21,200	03/06/2014	12/01/2028
250111AN1	DES MOINES IA INDPT CMNTY SD INFRA			2	1FE	534,810	105.3080	526,540	500,000	506,769		(4,552)			5.000	4.008	JD	2,083	25,000	02/03/2010	06/01/2023
250111CT6	DES MOINES IA INDPT CSD SCH INFRAS			2	1FE	515,675	106.3400	531,700	500,000	510,923		(1,798)			4.000	3.553	JD	1,667	20,000	04/10/2014	06/01/2028
283822GN8	EL PASO TX WTR & SWR REV REF			2	1FE	720,151	106.5260	719,051	675,000	713,718		(4,754)			4.000	3.101	MS	9,000	27,000	08/21/2015	03/01/2029
29502PCJ3	ERIE CO WSTWTR ENTERPRISE REV REF			2	1FE	541,715	103.8200	519,100	500,000	539,449		(2,266)			3.500	2.593	JD	1,458	9,382	05/05/2016	12/01/2030
29933QBS1	EVANSVILLE IN ECON DEV LSE RENTAL				1FE	954,112	104.4810	908,985	870,000	947,576		(6,535)			3.250	2.010	FA	10,682	8,404	04/13/2016	02/15/2026
299398BD8	EVANSVILLE IN REDEV AUTH LEASE-BAB				1FE	500,000	100.2380	501,190	500,000	500,000					4.930	4.930	FA	10,271	24,650	04/29/2010	02/01/2017
299556AW0	EVANSVILLE VANDERBURGH IN PUB LSG				1FE	500,000	100.0590	500,295	500,000	500,000					3.100	3.100	JJ	7,147	15,500	04/18/2013	01/15/2023
312673DV5	FAYETTEVILLE AR SALES & USE TAX			2	1FE	527,135	100.2550	501,275	500,000	500,000					5.000	5.000	MN	4,167	25,000	09/19/2007	11/01/2021
312673DW3	FAYETTEVILLE AR SALES & USE TAX			2	1FE	525,385	100.2510	501,255	500,000	500,000					5.000	5.000	MN	4,167	25,000	09/19/2007	11/01/2022
33803KCN3	FISHERS IN REDEV DIST ST RD 37 PRO			2	1FE	618,564	111.4760	668,856	600,000	608,793		(1,915)			5.000	4.602	FA	12,500	30,000	05/05/2011	08/01/2025
34281YCH5	FL ST EDUC SYS UNIV HSG REF SER A			2	1FE	355,258	100.0460	330,152	330,000	330,000		(1,599)			5.000	5.000	JJ	8,250	16,500	02/20/2007	07/01/2021
349242FS1	FORT WAYNE IN CMNTY SBC SER A			2	1FE	518,415	103.6820	518,410	500,000	518,237		(178)			4.000	3.564	JJ			11/18/2016	07/15/2032
349246DV7	FORT WAYNE IN ECON DEV INC TAX REV			2	1FE	495,325	107.5030	537,515	500,000	497,377		312			4.750	4.840	JD	1,979	23,750	05/01/2009	12/01/2023
349288DL1	FORT WAYNE IN REDEV AUTH LEASE REV			2	1FE	597,232	102.5310	599,806	585,000	594,107		(1,359)			3.000	2.721	FA	7,313	17,550	08/28/2014	02/01/2025
349288DN7	FORT WAYNE IN REDEV AUTH LEASE REV			2	1FE	615,874	101.9170	621,694	610,000	614,381		(650)			3.000	2.871	FA	7,625	18,300	08/28/2014	02/01/2026
352193CD6	FRANKFORT IN HS-ELEM SBC REF 1ST				1FE	672,589	108.7150	668,597	615,000	662,016		(5,174)			3.750	2.686	JJ	10,634	23,063	12/05/2014	01/15/2025
36609PAP8	GARLAND CNTY AR SALES & USE TAX				1FE	500,000	99.2830	496,415	500,000	500,000					2.039	2.039	MN	850		10/25/2016	11/01/2020
366476FP9	GARRETT-KEYSER-BUTLER IN MSBC			2	1FE	500,000	113.1660	565,830	500,000	500,000					6.300	6.300	JJ	14,525	31,500	12/16/2010	07/15/2024
373059BG8	GEORGETOWN TX TRANS ENHANCEMENT			2	1FE	532,155	109.1270	545,635	500,000	527,859		(2,757)			4.000	3.254	FA	7,556	20,000	06/05/2015	08/15/2026
386545GF8	GRAND VALLEY ST UNIV MI GEN RECTS			2	1FE	645,564	103.3100	619,860	600,000	604,901		(5,140)			5.000	4.084	JD	2,500	30,000	09/12/2007	12/01/2020
392690CC5	GREEN BAY WI WTR SYSTEM REF			2	1FE	808,073	109.5130	821,348	750,000	765,444		(5,027)			5.000	4.222	MN	6,250	37,500	10/18/2006	11/01/2021
40721PDM7	HAMILTON CNTY IN REDEV COMMN DIST			2	1FE	505,000	104.0890	525,649	505,000	505,000					3.450	3.450	JJ	8,276	17,423	11/04/2010	07/10/2021
407271GV1	HAMILTON CNTY OH ECON DEV REV REF			2	1FE	527,750	108.2700	541,350	500,000	523,958		(2,427)			4.000	3.342	JD	1,667	20,000	06/03/2015	06/01/2027
40785EK47	HAMILTON IN SE CONS SBC REF SER C			2	1FE	574,229	106.8260	566,178	530,000	568,080		(3,422)			3.750	2.883	JJ	9,165	25,617	03/05/2015	07/15/2026
429749DA9	HIGH POINT NC COMB ENTERPRISE-BAB			2	1FE	500,000	108.3330	541,665	500,000	500,000					5.299	5.299	MN	4,416	26,495	06/11/2010	11/01/2025
46262HDG0	IA WESTN CMNTY COLL DIST DORM-BAB			2	1FE	503,735	100.8170	504,085	500,000	500,249		(573)			6.125	6.002	JD	2,552	30,625	09/22/2009	06/01/2024
451152VW9	ID ST BOND BANK AUTH REV SER A			2	1FE	504,325	104.2070	521,035	500,000	503,215		(396)			3.000	2.900	MS	4,417	15,000	02/13/2014	09/15/2025
455160BQ3	IN UNIV LEASE PURCHASE SER A			2	1FE	817,365	109.7950	823,463	750,000	807,555		(5,938)			4.000	2.963	JD	2,500	30,000	04/30/2015	06/01/2028
46263RFZ3	INDIANAPOLIS IN PUB SCH SBC			2	1FE	533,840	100.1160	500,580	500,000	500,162		(4,048)			5.000	4.164	JJ	11,528	25,000	01/26/2007	07/15/2019
46263RND3	IPS MULTI-SBC IN REF 1ST MTG			2	1FE	535,410	105.6230	528,115	500,000	531,906		(2,014)			4.000	3.372	JJ	9,222	20,000	03/27/2015	07/15/2029
46603ACJ8	IVY TECH CMNTY COLLEGE IN (BAB)			2	1FE	500,000	108.6190	543,095	500,000	500,000					5.315	5.315	JJ	13,288	26,575	12/03/2009	07/01/2021
46923PAP6	JACKSONVILLE AR WSTWTR REV REF TXB				1FE	460,000	99.6360	458,326	460,000	460,000					2.500	2.500	JD	958	7,315	03/04/2016	12/01/2020
472737FE0	JEFFERSON CNTY CO SD #R-001 COPS				1FE	600,000	100.3390	602,034	600,000	600,000					1.850	1.850	JD	493	11,100	04/23/2015	06/15/2019
47689RUT4	JESSAMINE CNTY KY SC FIN CORP REF			2	1FE	500,000	100.6420	503,210	500,000	500,000					3.000	3.001	FA	6,250	15,000	03/11/2015	02/01/2026
478268CC7	JOHNSON CITY TN ELEC SYS REV REF			2	1FE	560,063	101.2290	521,329	515,000	516,787		(5,207)			5.000	3.945	MN	4,292	25,750	03/07/2007	05/01/2021
478497XQ8	JOHNSON CNTY KS PUB BLDG COMM LSE			2	1FE	570,701	109.3260	573,962	525,000	564,624		(3,947)			4.000	3.004	MS	7,000	24,558	06/11/2015	09/01/2027

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 FOREIGN	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
47972CAJ7	JT MUNI WTR & SWR COMM SC REV				1FE	543,965	108.1380	540,690	500,000	524,915		(4,209)			3.750	2.754	JD	1,563	18,750	03/27/2012	06/01/2022
48451RAY9	KANKAKEE VY IN MID SBC (BAB)				1FE	500,000	103.2230	516,115	500,000	500,000					4.890	4.890	JJ	11,274	24,450	11/04/2009	01/15/2018
484890JQ2	KANSAS CITY MO ARPT REV REF & IMPT			2	1FE	474,635	100.3840	501,920	500,000	497,497		3,568			5.125	5.900	MS	8,542	25,625	04/09/2009	09/01/2017
48542KZK8	KANSAS ST DEV FIN AUTH -BUILD AMER			2	1FE	515,000	109.6800	564,852	515,000	515,000					6.350	6.350	AO	10,901	32,703	06/19/2009	10/02/2020
48542KZL6	KANSAS ST DEV FIN AUTH (BAB)			2	1FE	530,458	109.3950	585,263	535,000	532,812		382			6.400	6.501	AO	8,560	34,240	06/19/2009	10/01/2021
495289R51	KING CNTY WA SWR REF 2ND SER			2	1FE	537,705	100.0000	500,000	500,000	500,000		(4,438)			5.000	4.085	JJ	12,500	25,000	11/07/2006	01/01/2020
4854292M5	KS ST DEV FIN AUTH REV UNIV PROJS			2	1FE	808,419	106.1290	780,048	735,000	800,799		(7,620)			4.000	2.622	MS	9,800	17,395	01/28/2016	03/01/2030
49119GDS5	KY ASSET/LIABILITY COMM GEN RCPTS			2	1FE	522,905	102.9660	514,830	500,000	502,108		(2,700)			5.000	4.423	AO	6,250	25,000	11/09/2007	10/01/2021
546282EQ3	LA LOC GOVT-BOSSIER PUB IMPT (BAB)				1FE	500,000	101.8600	509,300	500,000	500,000					3.560	3.560	MN	2,967	17,800	09/29/2010	11/01/2017
546282CB8	LA ST LOC GOVT LAKE CHAS PUB IMPT			2	1FE	541,145	110.2380	551,190	500,000	515,399		(4,235)			5.000	4.004	MN	4,167	25,000	03/12/2010	05/01/2023
514053AX5	LANCASTER PA REDEV AUTH REV TXBL				1FE	500,000	99.4460	497,230	500,000	500,000					2.963	2.963	MN	1,893	14,815	12/14/2012	11/15/2021
534247LM1	LINCOLN NE AIRPORT AUTH TAX SER C			2	1FE	960,000	103.4900	993,504	960,000	960,000					3.828	3.828	JJ	18,374	36,749	07/03/2013	07/01/2023
549843EN6	LUGOFF-ELGIN SC WTR AUTH WTRWKS SY				1FE	585,547	108.3950	579,913	535,000	577,615		(4,405)			3.750	2.695	JJ	10,031	20,063	03/06/2015	07/01/2025
558605FM8	MADISON WI SWR SYS REV SER C			2	1FE	663,946	103.8570	643,913	620,000	653,102		(5,039)			4.000	3.008	JD	2,067	24,800	10/22/2014	12/01/2029
574295DU2	MD ST STADIUM AUTH LEASE-HIPPODROM				1FE	896,148	99.7360	897,624	900,000	898,209		493			2.200	2.260	JD	880	19,800	08/29/2012	06/15/2020
56042RDU3	ME HLTH & HIGHER EDUC FAC SER 2007			2	1FE	519,460	101.5450	507,725	500,000	501,192		(2,306)			5.000	4.512	JJ	12,500	25,000	06/28/2007	07/01/2021
586158MK0	MEMPHIS TN ELEC SYS REV REF-SUB				1FE	533,440	106.8030	534,015	500,000	507,271		(3,568)			5.000	4.203	JD	2,083	25,000	06/19/2008	12/01/2018
590252NX6	MERRILLVILLE IN MSBC TXBL REF 1ST				1FE	500,000	100.0190	500,095	500,000	500,000					1.970	1.970	JJ	4,542	9,850	11/01/2013	01/15/2017
590252KM3	MERRILLVILLE IN MULTI-SBC 1ST MTG			2	1FE	537,530	104.2610	521,305	500,000	504,704		(4,333)			5.250	4.315	JJ	12,104	26,250	02/01/2008	07/15/2020
590536GA0	MESA AZ STREET & HIGHWAY REV REF			2	1FE	633,011	109.5650	640,955	585,000	626,288		(4,195)			4.000	3.051	JJ	11,700	23,400	05/19/2015	07/01/2027
592041WJ2	MET GOVT NASHVILLE & DAVIDSON CNTY			2	1FE	1,080,000	103.4460	1,034,460	1,000,000	1,075,915		(4,085)			4.053	3.103	JJ	20,265	6,980	06/02/2016	07/01/2026
59164GCP5	METRO WSTWTR RECL DIST CO SWR-BAB			2	1FE	581,457	107.0550	615,566	575,000	576,799		(736)			5.218	5.069	AO	7,501	30,004	08/13/2009	04/01/2021
59164GCQ3	METRO WSTWTR RECL DIST CO SWR-BAB			2	1FE	513,825	106.8520	534,260	500,000	503,842		(1,575)			5.318	4.953	AO	6,648	26,590	08/18/2009	04/01/2022
594381FN0	MICHIGAN CITY IN SBC TXBL PPTY TAX			2	1FE	491,725	100.7940	503,970	500,000	493,818		495			3.750	3.900	JJ	8,646	18,750	06/22/2012	01/15/2027
602431JU3	MILWAUKEE WI WTR REV SYS SER W10			2	1FE	530,380	106.0290	540,748	510,000	530,235		(145)			4.000	3.502	JD	907		12/02/2016	06/01/2029
604832LS2	MISHAWAKA IN SEWAGE WKS REV REF			2	1FE	895,991	109.0630	899,770	825,000	887,340		(6,210)			4.000	3.003	MS	11,000	34,008	08/06/2015	03/01/2026
606684CX4	MITCHELL SD SALES TAX REV			2	1FE	510,465	102.6030	513,015	500,000	501,325		(1,394)			4.000	3.704	JD	1,667	20,000	08/28/2009	12/01/2019
606684DB1	MITCHELL SD SALES TAX REVENUE			2	1FE	556,793	98.4000	546,120	555,000	555,776		(256)			2.000	1.950	JD	925	11,100	11/29/2012	12/01/2021
606684DD7	MITCHELL SD SALES TAX REVENUE			2	1FE	500,000	97.1280	485,640	500,000	500,000					2.350	2.350	JD	979	11,750	11/29/2012	12/01/2023
604146BE9	MN ST GEN FUND REV TXBL APPROP SER			2	1FE	730,000	104.0670	759,689	730,000	730,000					3.713	3.714	JD	2,259	27,105	01/28/2014	06/01/2024
60416HQE7	MN ST HIGHER ED FAC AUTH REV			2	1FE	511,910	106.6830	533,415	500,000	503,838		(1,290)			4.500	4.202	AO	5,625	22,500	12/03/2009	10/01/2022
60416HPN8	MN ST HIGHER ED FACS AUTH REV			2	1FE	513,920	100.9920	504,960	500,000	500,528		(2,041)			5.000	4.573	AO	6,250	25,000	06/03/2009	04/01/2024
60415VBS2	MN ST RETMNT SYS BLDG REV REF			2	1FE	537,390	109.8740	549,370	500,000	524,788		(4,154)			4.000	3.002	JD	1,667	20,000	11/14/2013	06/01/2024
60636VBQ9	MO ST DEV FIN BRD-BALLPARK PROJ			2	1FE	631,885	100.5380	623,336	620,000	626,619		(1,258)			3.140	2.902	MN	3,245	19,468	08/08/2012	11/01/2023
613603TX7	MONTGOMERY CNTY PA HGR EDU & HLTH			2	1FE	623,477	108.5080	618,496	570,000	615,636		(4,587)			4.000	2.942	FA	8,613	22,800	04/09/2015	08/15/2027
616047CZ7	MOORESVILLE IN CONS SBC 1ST MTG			2	1FE	535,845	103.8430	519,215	500,000	523,100		(3,423)			4.000	3.153	JJ	9,222	20,000	02/07/2013	01/15/2027
616047DJ2	MOORESVILLE IN CONSOL SBC 1ST MTG			2	1FE	692,588	101.7200	701,868	690,000	691,679		(250)			3.000	2.956	JJ	9,545	20,700	03/15/2013	07/15/2024
61759CAL2	MORGANTOWN WV COMB UTIL SYS (BAB)			2	1FE	496,020	108.4610	542,305	500,000	497,842		304			5.125	5.211	JD	2,135	25,625	01/22/2010	12/01/2022
60534QG70	MS DEV BANK SPL OBLIG			2	1FE	522,910	101.9660	509,830	500,000	501,440		(2,787)			5.000	4.411	JJ	12,500	25,000	11/09/2007	07/01/2020
60534RRD3	MS DEV BK SPL OBLIG REF LTD TAX NT			2	1FE	525,015	105.9230	529,615	500,000	507,482		(2,774)			5.000	4.362	JJ	12,500	25,000	10/21/2009	07/01/2020
553543DQ9	MSD WARREN TWP IN VISION 2005 SBC				1FE	500,000	100.0880	500,440	500,000	500,000					1.780	1.780	JJ	4,228	8,900	05/09/2013	01/10/2019
612043GL7	MT FAC AUTH-POWELL CNTY MEM HOSP			2	1FE	590,000	105.5190	622,562	590,000	590,000					4.100	4.100	JJ	12,095	24,190	07/28/2010	07/01/2023
65820HA52	NC MED CARE COMMN HOSP REV			2	1FE	513,675	103.2070	516,035	500,000	501,359		(1,561)			5.000	4.664	MN	4,167	25,000	06/21/2007	11/01/2019
658207RT4	NC ST HSG FIN AGY HOMEOWNERSHIP			2	1FE	500,000	98.8930	494,465	500,000	500,000					3.482	3.482	JJ	8,705	11,800	10/20/2015	07/01/2025
658207PV1	NC ST HSG FIN AGY HOMEOWNERSHIP TX				1FE	400,000	102.1330	408,532	400,000	400,000					3.752	3.752	JJ	7,504	15,008	10/30/2013	01/01/2023
65821DLZ2	NC ST MED CARE COMM HLTH CARE FACS			2	1FE	533,270	108.3600	541,800	500,000	519,959		(3,110)			4.000	3.234	AO	5,000	20,000	06/22/2012	10/01/2023
65887PNR2	ND ST PUB FIN AUTH CAPITAL FING A			2	1FE	529,370	107.5580	537,790	500,000	522,489		(2,634)			4.000	3.311	JD	1,667	20,000	04/24/2014	06/01/2028
641667QD5	NEW ALBANY FLOYD CNTY IN SBC REF			2	1FE	535,520	107.7910	538,955	500,000	527,774		(3,479)			4.000	3.115	JJ	9,222	20,000	09/24/2014	07/15/2027
64542PBT1	NEW HOPE TX CULTURAL EDU FACS FIN				1FE	516,360	101.1030	505,515	500,000	515,476		(884)			4.000	3.612	JJ	11,944		05/05/2016	07/01/2026
646361AL9	NEW KENT CNTY VA ECON DEV LEASE			2	1FE	535,090	100.3000	501,500	500,000	500,347		(4,039)			5.000	4.164	FA	10,417	25,000	08/24/2006	02/01/2020
648183FL0	NEW PRAIRIE IN UNITED SBC 1ST MTG			2	1FE	527,690	106.9040	534,520	500,000	527,413		(277)			4.000	3.352	JJ	1,667		11/17/2016	07/15/2030
64469DWJ6	NH ST HSG FIN AUTH REV TXBL REF A				1FE	480,000	98.9180	474,806	480,000	480,000					3.105	3.105	JJ	7,452	14,904	01/16/2015	01/01/2024
64579RAS6	NJ INSTITUTE OF TECHNOLOGY TXBL B				1FE	512,880	100.7250	503,625	500,000	503,595		(2,338)			2.490	2.001	JJ	6,225	12,450	11/27/2012	07/01/2018
647421BE5	NM ST UNIV REGS IMPT REV (BAB)				1FE	500,000	106.1850	530,925	500,000	500,000					4.715	4.715	AO	5,894	23,575	01/14/2010	04/01/2019
655151DJ4	NOBLESVILLE IN BLDG CORP 1ST MTG			2	1FE	575,535	105.7350	586,829	555,000	558,820		(2,344)			5.000	4.532	JJ	12,796	27,750	08/21/2008	07/15/2023
655158DN0	NOBLESVILLE IN HSBC 1ST MTG			2	1FE	542,815	115.0130	575,065	500,000	530,140		(3,967)			5.000	3.945	JJ	11,528	25,000	08/28/2013	07/15/2025
649907XX5	NY ST DORM AUTH REV NON-ST SUPPORT				1FE	500,000	106.1650	530,825	500,000	500,000					3.892	3.892	JD	1,622	19,460	12/05/2013	12/01/2024
677555T38	OH ST ECON DEV REV TXBL-ENTERPRISE				1FE	420,000	102.9580	432,424	420,000	420,000					3.000	3.000	MJSD	1,050	12,600	10/22/2012	12/01/2022
67766WUZ3	OH ST WTR DEV AUTH WTR POLL CONTRL				1FE	500,000	100.2760	501,380	500,000	500,000					1.804	1.804	JD	752	9,020	02/23/2012	06/01/2018
678514AW0	OK CAP IMP AUTH ST HWY (BAB)			2	1FE	500,000	105.2560	526,280	500,000	500,000					4.392	4.392	JJ	10,980	21,960	08/25/2010	07/01/2022
68285TBS7	ONSLOW CNTY NC LTD OBLIG			2	1FE	537,330	109.2070	546,035	500,000	532,999		(3,382)			4.000	3.103	JD	1,667	23,389	09/17/2015	06/01/2027
70917RR31	PA ST HIGHER EDL TRUSTEES UNIV PA			2	1FE	532,800	113.0550	565,275	500,000	515,264		(3,286)			5.000	4.194	MS	8,333	25,000	02/09/2011	09/01/2024
70024PCJ6	PARK CITY UT SALES TAX REV			2	1FE	996,356	107.0140	995,230	930,000	984,075		(7,484)			4.000	3.003	JD	1,653	37,200	05/04/2015	06/15/2029
704668DG4	PEACHTREE CITY GA WTR & SWR AUTH				1FE	500,000	100.9570	504,785	500,000	500,000					2.470	2.470	MS	4,117	12,350	01/30/2013	03/01/2022
708292EG8	PENNINGTON CNTY SD COP (BAB)			2	1FE	495,365	108.9920	544,960	500,000	497,146		332			5.300	5.400	JD	2,208	26,500	11/18/2010	12/01/2023

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 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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
745392JB7	PULASKI CNTY AR HOSP REV REF			2	1FE	543,690	101.7430	508,715	500,000	541,988		(1,702)			3.250	2.277	MS	5,733		07/22/2016	03/01/2028
746189MU0	PURDUE UNIV IN REVS STUDENT FEES			2	1FE	543,250	109.1020	545,510	500,000	512,294		(4,571)			5.250	4.204	JJ	13,125	26,250	03/27/2009	07/01/2021
751100JA7	RALEIGH NC COMB ENTERPRISE SYS REV				1FE	500,000	97.9630	489,815	500,000	500,000					2.140	2.140	MS	3,567	10,700	05/03/2013	03/01/2022
75381NCR9	RAPPAHANNOCK VA REGL JAIL AUTH FAC			2	1FE	540,990	106.3870	531,935	500,000	536,512		(3,591)			4.000	3.043	AO	5,000	19,278	09/30/2015	10/01/2029
756872HT7	RED RIVER TX EDU FING COPR REV HGR			2	1FE	761,152	114.8190	803,733	700,000	742,265		(5,912)			5.000	3.895	MS	10,306	35,000	08/28/2013	03/15/2025
76218TST2	RI ST CLEAN WTR FIN AGY WTR POLL			2	1FE	541,315	109.4750	547,375	500,000	530,234		(3,983)			4.000	3.004	AO	5,000	20,000	02/21/2014	10/01/2025
767169DW2	RIO RANCHO NM GROSS RECPTS TAX REV				1FE	505,000	100.9720	509,909	505,000	505,000					2.900	2.900	JD	1,220	14,645	04/25/2013	06/01/2022
767175HC9	RIO RANCHO NM WTR & WSTWTR SYS REV			2	1FE	542,470	108.7940	543,970	500,000	537,425		(3,881)			4.000	2.983	MN	2,556	22,944	09/10/2015	05/15/2027
773038DQ4	ROCKDALE CNTY GA WTR & SWR AUTH TX			2	1FE	500,000	100.2160	501,080	500,000	500,000					3.210	3.210	JJ	8,025	16,050	03/12/2013	07/01/2025
774652AN1	ROCKY MOUNT NC SPL OBLIG REV			2	1FE	523,000	105.5740	527,870	500,000	522,902		(98)			4.000	3.423	MN	167		12/14/2016	05/01/2031
800051AV6	SANDOVAL CNTY NM INCENTIVE PAYT				1FE	500,000	99.9770	499,885	500,000	500,000					1.452	1.452	JD	605	7,260	06/06/2014	06/01/2017
83704AAH5	SC ST JOBS-ECON DEV AUTH LSE TXBL				1FE	500,000	99.2720	496,360	500,000	500,000					2.043	2.043	FA	4,370		07/13/2016	08/15/2018
83704AAJ1	SC ST JOBS-ECON DEV AUTH LSE TXBL				1FE	500,000	98.4020	492,010	500,000	500,000					2.313	2.313	FA	4,947		07/13/2016	08/15/2019
80585TCL3	SCAGO SC EDUC FACS CORP-PICKENS SD			2	1FE	773,210	100.2150	776,666	775,000	773,385		97			3.500	3.520	JD	2,260	27,125	03/04/2015	12/01/2029
83755VMR2	SD HLTH & EDUC VOCAT'L EDUC PROG			2	1FE	670,414	101.6760	645,643	635,000	637,526		(4,190)			4.750	4.054	FA	12,568	30,163	10/19/2007	08/01/2018
837542EV7	SD ST BRD OF RGTS HSG & AUX FAC			2	1FE	561,525	107.7130	608,578	565,000	562,170		219			4.000	4.060	AO	5,650	22,600	12/06/2013	04/01/2027
837542GF0	SD ST BRD OF RGTS HSG & AUX FAC			2	1FE	813,105	106.9020	801,765	750,000	807,150		(5,632)			4.000	3.003	AO	7,500	23,250	12/10/2015	04/01/2029
837542GX1	SD ST BRD OF RGTS HSG & AUX FAC			2	1FE	519,265	105.0200	525,100	500,000	519,164		(101)			4.000	3.532	AO	556		12/09/2016	04/01/2030
83755VWK6	SD ST HLTH & EDUC FACS AUTH REF			2	1FE	570,217	107.9280	588,208	545,000	564,972		(2,239)			4.000	3.452	MS	7,267	21,800	08/07/2014	09/01/2025
83755VYX6	SD ST HLTH & EDUCTNL FACS AUTH VOC			2	1FE	982,573	105.8260	963,017	910,000	973,740		(5,056)			3.750	2.974	FA	14,219	34,125	03/25/2015	08/01/2027
84135RCK6	SE DUBOIS CNTY IN SCH CORP REF				1FE	605,000	98.9130	598,424	605,000	605,000					1.700	1.700	JJ	4,743	10,285	11/28/2012	01/15/2020
81533PLS7	SEDGWICK CNTY KS PUB BLDG COMM TXB				1FE	500,000	102.7830	513,915	500,000	500,000					3.450	3.450	FA	7,188	17,250	12/12/2014	02/01/2024
82378PAN6	SHERIDAN IN CMNTY SBC 1ST MTG				1FE	540,219	102.1210	515,711	505,000	507,469		(4,439)			5.000	4.074	JJ	11,643	25,250	06/13/2008	07/15/2017
83355RAP2	SNYDERVILLE BASIN UT WTR RECL DIST			2	1FE	542,910	107.5180	537,590	500,000	535,407		(4,033)			4.000	2.965	MS	5,889	20,000	02/12/2015	09/15/2028
793323NM4	ST PETERSBURG FL PUB UTIL REV REF			2	1FE	802,463	106.4950	798,713	750,000	793,329		(6,829)			4.000	2.902	AO	7,500	30,000	08/27/2015	10/01/2029
864182FQ8	STUTTGART AR SALES & USE TAX REV			2	1FE	694,038	104.7210	685,923	655,000	672,697		(4,830)			4.000	3.160	JD	2,183	26,200	04/27/2012	06/01/2023
845040JQ8	SW TX HGR EDU AUTH TXBL-S METH UNV			2	1FE	500,000	99.7160	498,580	500,000	500,000					2.946	2.946	AO	3,683	14,730	03/20/2013	10/01/2024
87122ACA3	SYCAMORE OH CMNTY CSD COP TAXABLE				1FE	509,350	116.1700	580,850	500,000	506,643		(537)			6.650	6.452	JD	2,771	33,250	02/24/2011	12/01/2025
87638QJV2	TARRANT CNTY TX CULTRL EDU FACS			2	1FE	993,080	108.1070	999,990	925,000	982,351		(7,528)			4.500	3.451	MS	13,875	41,625	07/24/2015	09/01/2027
890625AL0	TOPEKA KS PUB BLDG COMM LEASEHOLD			2	1FE	525,579	102.8260	550,119	535,000	527,679		691			3.250	3.429	JD	1,449	17,388	11/06/2013	12/01/2025
89556GEL5	TRI-CREEK IN 2002 HSBC REF			2	1FE	539,395	101.6950	508,475	500,000	537,148		(2,247)			3.500	2.573	JJ	8,069	2,090	05/18/2016	01/15/2029
90059RAP6	TUSCALOOSA AL CITY BRD OF EDU SCH			2	1FE	511,595	104.0350	520,175	500,000	511,550		(45)			4.000	3.711	FA	111		12/15/2016	08/01/2031
88213ABW4	TX ST A & M UNIV SYS BRD OF RGTS				1FE	500,000	98.9820	494,910	500,000	500,000					2.883	2.883	MN	1,842	14,415	01/07/2015	05/15/2025
88213ACN3	TX ST A&M UNIV SYS BRD OF RGTS REV			2	1FE	777,792	107.9970	793,778	735,000	772,148		(3,793)			4.000	3.304	MN	3,757	29,400	07/01/2015	05/15/2026
882854RC8	TX WTR DEV BRD REV ST REVOLVING FD			2	1FE	526,365	102.2150	511,075	500,000	501,888		(3,382)			5.250	4.533	JJ	12,104	26,250	06/25/2008	07/15/2022
914072AY9	UNIV AR BD TRUSTEES ATHLETIC FACS				1FE	500,000	107.1520	535,760	500,000	500,000					4.720	4.720	MS	6,949	23,600	06/18/2010	09/15/2019
914072MW0	UNIV AR REV TXBL REF STUDENT FEES			2	1FE	610,000	99.8860	609,305	610,000	610,000					2.884	2.884	JD	1,466	17,592	04/12/2013	12/01/2024
9140842P2	UNIV AR REVS VAR FAC-FAYETTEVILLE			2	1FE	494,265	107.4010	537,005	500,000	497,314		449			5.875	6.001	MN	4,896	29,375	08/19/2008	11/01/2023
914460KR0	UNIV MINNESOTA TXBL SER B			2	1FE	517,369	97.4460	506,719	520,000	518,128		204			2.750	2.800	FA	5,958	14,300	02/15/2013	02/01/2025
914716ZG3	UNIV NC @ CHARLOTTE TXBL GEN SER B			2	1FE	762,063	99.9170	859,286	860,000	783,099		6,596			3.240	4.429	AO	6,966	27,864	08/23/2013	04/01/2026
914692J25	UNIV NM REVS SUB LIEN-SYS IMPT SER			2	1FE	536,155	101.6390	508,195	500,000	501,898		(4,420)			5.000	4.073	JD	2,083	25,000	12/06/2007	06/01/2021
92812QUU9	VA ST HSG AUTH DEV TAX-RENT SER A				1FE	500,000	100.6320	503,160	500,000	500,000					5.160	5.160	MS	8,600	25,800	02/12/2009	03/01/2017
920321KE5	VALPARAISO IN SWR REV REF			2	1FE	535,140	106.8690	534,345	500,000	530,456		(4,130)			4.000	2.974	FA	8,333	13,722	11/12/2015	08/01/2026
920338HQ6	VALPARIASO IN WTRWKS IMPT REV			2	1FE	645,776	102.2040	648,995	635,000	643,198		(1,277)			3.500	3.252	AO	5,556	22,225	12/12/2014	10/01/2029
92182PDV0	VANDERBURGH CNTY IN REDEV DIST TAX				1FE	573,302	103.1100	561,950	545,000	569,279		(4,023)			3.000	1.516	FA	6,813	1,135	06/22/2016	02/01/2020
93638RDD4	WARSAW IN MULTI-SBC 1ST MTG			2	1FE	769,020	110.2180	771,526	700,000	762,249		(5,950)			4.000	2.875	JJ	12,911	17,344	11/10/2015	07/15/2026
937220DZ1	WASHBURN UNIV KS SER A			2	1FE	775,649	109.8860	796,674	725,000	768,827		(4,425)			4.000	3.183	JJ	14,500	29,483	06/11/2015	07/01/2026
946363LB2	WAYNE TWP IN SBC MARION CNTY SER A			2	1FE	643,643	107.6630	635,212	590,000	636,499		(3,838)			4.000	3.091	JJ	10,882	23,600	02/12/2015	07/15/2027
953701CS6	WEST LAFAYETTE IN SWR REV			2	1FE	540,440	104.0290	520,145	500,000	537,000		(3,440)			3.750	2.814	JJ	9,375	7,917	01/14/2016	07/01/2029
95984RAM2	WESTERN VA REG'L JAIL AUTH			2	1FE	540,685	101.6390	508,195	500,000	501,980		(4,612)			5.000	4.034	JD	2,083	25,000	01/11/2007	06/01/2021
96009ACH7	WESTFIELD IN HS BLDG CORP 1ST MTG			2	1FE	588,146	103.1080	577,405	560,000	569,143		(5,726)			4.000	2.908	JJ	10,329	22,400	07/24/2013	07/15/2020
977092SS5	WI ST CLEAN WTR REV SER 3 (BAB)			2	1FE	511,495	107.3850	536,925	500,000	504,497		(1,178)			5.291	5.001	JD	2,205	26,455	03/04/2010	06/01/2024
971697DX2	WILMINGTON NC LTD OBLG REV REF			2	1FE	540,495	103.2400	516,200	500,000	537,979		(2,516)			3.500	2.586	JD	1,458	9,674	04/14/2016	06/01/2031
956622K94	WV ST HOSP FIN AUTH REF SER A			2	1FE	549,095	104.5470	522,735	500,000	546,326		(2,769)			4.000	2.870	JD	1,667	9,222	05/06/2016	06/01/2031
98267LAB1	WYANDOTTE CNTY-KANSAS CITY KS UNIF				1FE	212,000	111.3930	222,786	200,000	207,460		(1,033)			6.750	5.987	JD	1,125	13,500	02/02/2012	12/01/2027
98267YAK3	WYANDOTTE CNTY/KANSAS CITY KS UNIF				1FE	739,682	103.5060	719,367	695,000	724,476		(4,101)			3.000	2.302	FA	8,688	20,850	03/01/2013	08/01/2023
985724BP7	YELLOWSTONE CNTY MT HLTH CARE REV			2	1FE	716,190	108.0770	707,904	655,000	704,491		(5,617)			4.000	2.904	AO	6,550	26,200	11/19/2014	10/01/2027
985724BQ5	YELLOWSTONE CNTY MT HLTH CARE REV			2	1FE	742,889	107.2860	734,909	685,000	731,866		(5,295)			4.000	3.004	AO	6,850	27,400	11/19/2014	10/01/2028
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						115,406,853	XXX	115,955,835	110,945,000	113,823,277		(405,512)			XXX	XXX	XXX	1,209,988	3,988,555	XXX	XXX
3199999 Subtotal - U.S. Special Revenue, Special Assessment						115,406,853	XXX	115,955,835	110,945,000	113,823,277		(405,512)			XXX	XXX	XXX	1,209,988	3,988,555	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206RDB5	A T & T, INC.				2FE	532,000	102.5140	512,570	500,000	528,122		(3,878)			3.800	2.637	MS	5,594	9,500	03/21/2016	03/15/2022
037833AK6	APPLE, INC.				1FE	502,570	97.3720	486,859	500,000	501,697		(245)			2.400	2.342	MN	1,933	12,000	04/30/2013	05/03/2023

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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
084670BJ6	BERKSHIRE HATHAWAY, INC. SR NOTES				1FE	495,770	101.1790	505,896	500,000	497,270		400			3.000	3.099	FA	5,833	15,000	01/29/2013	02/11/2023
127055AJ0	CABOT CORPORATION				2FE	516,740	100.3990	501,996	500,000	503,486		(3,292)			2.550	1.869	JJ	5,879	12,750	11/09/2012	01/15/2018
136375CD2	CANADIAN NATIONAL RAILWAY		C		1FE	494,600	100.4580	502,291	500,000	495,624		483			2.950	3.076	MN	1,639	14,750	11/04/2014	11/21/2024
14149YAV0	CARDINAL HEALTH, INC.				2FE	1,036,205	101.0090	1,010,089	1,000,000	1,022,226		(3,729)			3.200	2.759	JD	1,422	32,000	05/09/2013	06/15/2022
141781AY0	CARGILL, INC.				1FE	516,400	106.7330	533,666	500,000	508,063		(1,661)			4.307	3.902	MN	2,812	21,535	07/15/2011	05/14/2021
142339AE0	CARLISLE COS., INC.				2FE	500,000	106.8490	534,247	500,000	500,000					5.125	5.125	JD	1,139	25,625	02/24/2011	12/15/2020
14916RAE4	CATHOLIC HEALTH INITIATIVE				1FE	655,320	100.9780	641,210	635,000	643,315		(5,133)			2.600	1.758	FA	6,879	16,510	08/19/2014	08/01/2018
067383AD1	CR BARD, INC.				1FE	503,000	99.7940	498,970	500,000	500,675		(641)			1.375	1.244	JJ	3,170	6,875	04/24/2013	01/15/2018
263534CK3	E.I. DU PONT DE NEMOURS				1FE	489,255	98.2930	491,464	500,000	492,004		1,169			2.800	3.089	FA	5,289	14,000	08/06/2014	02/15/2023
278642AH6	EBAY, INC.				2FE	496,835	99.9540	499,772	500,000	498,320		624			2.200	2.335	FA	4,583	11,000	07/30/2014	08/01/2019
268648AN2	EMC CORPORATION				3FE	502,035	92.6240	463,122	500,000	463,122	(38,261)	(190)			3.375	3.327	JD	1,406	16,875	06/04/2013	06/01/2023
313747AR8	FEDERAL REALTY INVS TRST				1FE	499,060	110.5110	552,555	500,000	499,635		99			5.900	5.925	AO	7,375	29,500	02/24/2010	04/01/2020
369604BD4	GENERAL ELECTRIC CO.				1FE	498,825	99.9820	499,908	500,000	499,285		113			2.700	2.727	AO	3,075	13,500	10/01/2012	10/09/2022
375558AZ6	GILEAD SCIENCES, INC.				1FE	502,520	101.1060	505,530	500,000	502,064		(218)			3.500	3.441	FA	7,292	17,500	11/13/2014	02/01/2025
39121JAA8	GREAT RIVER ENERGY 1ST MTG 144A				1FE	43,340	101.5130	43,888	43,234	43,249		(8)			5.829	5.756	JJ	1,260	2,520	04/21/2009	07/01/2017
40414LAG4	HCP, INC.				2FE	489,900	98.7400	493,698	500,000	493,903		976			3.150	3.392	FA	6,563	15,750	08/31/2012	08/01/2022
437076AZ5	HOME DEPOT, INC.			2	1FE	479,625	100.0210	500,104	500,000	485,152		2,112			2.700	3.228	AO	3,375	13,500	04/23/2014	04/01/2023
458140AL4	INTEL CORP				1FE	499,470	100.1500	500,752	500,000	499,896		107			1.350	1.372	JD	300	6,750	12/04/2012	12/15/2017
478366AX5	JOHNSON CONTROLS, INC.				2FE	497,185	105.6080	528,040	500,000	498,688		282			4.250	4.319	MS	7,083	21,250	02/02/2011	03/01/2021
48203RAF1	JUNIPER NETWORKS				2FE	533,465	107.0630	535,317	500,000	517,675		(3,817)			4.600	3.685	MS	6,772	23,000	08/08/2012	03/15/2021
487836BC1	KELLOGG COMPANY				2FE	503,060	105.4080	527,039	500,000	501,131		(364)			4.150	4.066	MN	2,651	20,750	03/03/2011	11/15/2019
571903AJ2	MARRIOTT INTERNATIONAL, INC.			2	2FE	509,750	101.7500	508,749	500,000	503,096		(1,553)			3.000	2.667	MS	5,000	15,000	07/06/2012	03/01/2019
665789AV5	NORTHERN STATES 1ST MTG NOTES				1FE	783,000	106.2140	796,606	750,000	757,138		(3,824)			5.250	4.678	AO	9,844	39,375	02/11/2009	10/01/2018
69353REV6	PNC BANK NAT'L ASSOC BND CORP				1FE	499,495	100.1050	500,527	500,000	499,632		137			1.950	1.985	MS	3,169	4,875	03/01/2016	03/04/2019
740189AM7	PRECISION CASTPARTS CORP				1FE	494,140	100.7850	503,926	500,000	494,883		514			3.250	3.390	JD	722	16,250	07/17/2015	06/15/2025
744533BK5	PUBLIC SERVICE OKLAHOMA				1FE	544,240	107.5320	537,660	500,000	517,043		(5,414)			5.150	3.902	JD	2,146	25,750	07/13/2011	12/01/2019
828807CK1	SIMON PROPERTY GROUP LP			2	1FE	504,250	103.3860	516,932	500,000	502,383		(436)			3.375	3.270	MS	4,969	16,875	06/20/2012	03/15/2022
790849AJ2	ST JUDE MEDICAL, INC.				2FE	476,775	99.3830	496,915	500,000	483,617		2,262			3.250	3.841	AO	3,431	16,250	11/07/2013	04/15/2023
871503AK4	SYMANTEC CORPORATION				2FE	506,000	98.9740	494,872	500,000	503,600		(583)			3.950	3.803	JD	878	19,750	08/14/2012	06/15/2022
875484AF4	TANGER FACTORY OUTLET SR NOTES				2FE	496,550	110.7250	553,625	500,000	498,577		363			6.125	6.219	JD	2,552	30,625	06/02/2010	06/01/2020
902494AT0	TYSON FOODS, INC.				2FE	514,250	106.4130	532,063	500,000	508,558		(1,371)			4.500	4.146	JD	1,000	22,500	07/19/2012	06/15/2022
907818DM7	UNION PACIFIC CORP				1FE	495,285	100.8830	504,415	500,000	496,553		512			2.950	3.076	JJ	6,801	14,750	06/18/2014	01/15/2023
91159HHC7	US BANCORP				1FE	624,840	101.9560	611,736	600,000	615,116		(2,688)			3.000	2.481	MS	5,300	18,000	04/04/2013	03/15/2022
94974BFG0	WELLS FARGO & COMPANY				2FE	499,100	99.8800	499,401	500,000	499,810		180			1.500	1.537	JJ	3,438	7,500	12/18/2012	01/16/2018
3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						18,734,855	XXX	18,926,410	18,528,234	18,574,608	(38,261)	(28,712)			XXX	XXX	XXX	142,574	619,940	XXX	XXX
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						18,734,855	XXX	18,926,410	18,528,234	18,574,608	(38,261)	(28,712)			XXX	XXX	XXX	142,574	619,940	XXX	XXX
7799999 Subtotals - Issuer Obligations						235,099,136	XXX	236,116,035	226,191,763	232,111,167	(38,261)	(823,575)			XXX	XXX	XXX	2,354,989	8,031,234	XXX	XXX
8399999 Grand Total - Bonds						235,099,136	XXX	236,116,035	226,191,763	232,111,167	(38,261)	(823,575)			XXX	XXX	XXX	2,354,989	8,031,234	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/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 (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 Designation	Date Acquired
NONE																				
8999999 Total Preferred Stocks								XXX											XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP 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. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
30303#107	FACILITY INSURANCE HOLDING CORP			2,940.000	1,979	0.673	1,979									A	12/15/1997
9099999 Subtotal - Industrial and Miscellaneous (Unaffiliated)					1,979	XXX	1,979									XXX	XXX
Parent, Subsidiaries and Affiliates																	
12769*106	CAFCO INC			5,000.000	5,981	1.196	5,981	5,000								U	11/13/1986
15372@106	CENTRAL INSUREX AGENCY			50.000	120,080	2,401.600	120,080	151,000		50,000		(87,395)		(87,395)		U	01/23/1979
9199999 Subtotal - Parent, Subsidiaries and Affiliates					126,061	XXX	126,061	156,000		50,000		(87,395)		(87,395)		XXX	XXX
9799999 Total Common Stocks					128,040	XXX	128,040	156,000		50,000		(87,395)		(87,395)		XXX	XXX
9899999 Total Preferred and Common Stocks					128,040	XXX	128,040	156,000		50,000		(87,395)		(87,395)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues ....2, the total $ value (included in Column 8) of all such issues $.........126,061.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912828D56	U.S. TREASURY NOTES		04/01/2016	Stephens, Inc.	X X X	211,063	200,000	639
912828VS6	U.S. TREASURY NOTES		01/27/2016	Stephens, Inc.	X X X	419,125	400,000	4,511
912828WJ5	U.S. TREASURY NOTES		04/27/2016	Stephens, Inc.	X X X	1,404,430	1,350,000	8,231
0599999 Subtotal - Bonds - U.S. Governments						2,034,618	1,950,000	13,381
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
052403FS6	AUSTIN TX CMNTY CLG DIST REF		07/21/2016	Piper, Jaffray & Hopwood	X X X	545,200	500,000	
054213XF5	AVON OH REF		01/29/2016	Huntington Investments	X X X	844,165	785,000	
054213XG3	AVON OH REF		01/29/2016	Huntington Investments	X X X	533,235	500,000	
138128KR3	CANTON CHARTER TWP MI REF-CAPITAL		06/08/2016	Fifth 3rd Securities	X X X	1,138,204	1,045,000	
150908HT1	CENTENNIAL MN ISD #12 TXBL REF B		05/04/2016	Robert W. Baird	X X X	500,000	500,000	
186343N70	CLEVELAND OH REF SER A		05/05/2016	Robert Blaylock	X X X	762,465	750,000	
245869JW3	DELAWRE CNTY OH REF & IMPT VAR PUR		05/05/2016	Fifth 3rd Securities	X X X	540,350	500,000	
249174UQ4	DENVER CO CITY & CNTY SD #1 REF		04/27/2016	Piper, Jaffray & Hopwood	X X X	645,432	600,000	
273290EL6	EAST KNOX OH LSD REF		08/08/2016	Fifth 3rd Securities	X X X	539,285	500,000	
289171GK0	ELLSWORTH WI CMNTY SD REF		07/22/2016	Robert W. Baird	X X X	1,076,330	1,000,000	
392641U53	GREEN BAY WI CORP PURP BONDS SER A		07/06/2016	BB&T Capital	X X X	815,469	770,000	
444197LG0	HUDSON WI SCH DIST REF		05/25/2016	Robert W. Baird	X X X	540,405	500,000	
495116JH9	KING CNTY WA SD #406		05/19/2016	Piper, Jaffray & Hopwood	X X X	543,010	500,000	
533251CE2	LINCOLN CNTY MO PUB WTR SPLY DIST		07/27/2016	Piper, Jaffray & Hopwood	X X X	536,000	500,000	
564283YH6	MANSFIELD OH REF		04/01/2016	Fifth 3rd Securities	X X X	552,071	505,000	
725277LC9	PITTSBURGH PA SD		12/02/2016	PNC Capital Markets	X X X	712,599	685,000	
863370VM1	STRONGSVILLE OH REF VAR PURP		06/23/2016	Fifth 3rd Securities	X X X	542,615	500,000	
962526FX2	WHATCOM CNTY WA SD #504 LYNDEN		07/27/2016	Piper, Jaffray & Hopwood	X X X	1,407,949	1,310,000	
976350LS5	WINTHROP MA MUNI PURP LOAN		11/15/2016	Janney Montgomery	X X X	547,420	500,000	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						13,322,204	12,450,000	
Bonds - U.S. Special Revenue, Special Assessment								
010609DB8	ALABAMA ST PUB SCH & CLG AUTH		06/24/2016	Hutchinson, Shockey,Erley	X X X	700,883	655,000	
052404NF3	AUSTIN TX CMNTY CLG DIST TXBL REF		04/14/2016	RBC Capital Markets	X X X	500,000	500,000	
10901RBN8	BRIER CREEK IN SBC REF SER A		08/10/2016	Fifth 3rd Securities	X X X	574,027	530,000	
15147TCT3	CENTER GROVE IN MULTI-FAC SBC		08/10/2016	Huntington Investments	X X X	563,071	535,000	
153879QT1	CENTRAL LINCOLN OR PEOPLES UTIL		03/18/2016	Piper, Jaffray & Hopwood	X X X	531,190	500,000	
186406HK3	CLEVELAND OH ST UNIV REF SER A		01/13/2016	PNC Capital Markets	X X X	694,355	645,000	
198504WM0	COLUMBIA SC WTRWKS & SWR SYS SER B		11/17/2016	PNC Capital Markets	X X X	540,260	500,000	
206256SK6	CONCORD IN CMNTY SBC REF		08/05/2016	City Securities	X X X	545,515	500,000	
29502PCJ3	ERIE CO WSTWTR ENTERPRISE REV REF		05/05/2016	Piper, Jaffray & Hopwood	X X X	541,715	500,000	
29933QBS1	EVANSVILLE IN ECON DEV LSE RENTAL		04/13/2016	Fifth 3rd Securities	X X X	954,112	870,000	
349242FS1	FORT WAYNE IN CMNTY SBC SER A		11/18/2016	City Securities	X X X	518,415	500,000	
36609PAP8	GARLAND CNTY AR SALES & USE TAX		10/25/2016	Stephens, Inc.	X X X	500,000	500,000	
46923PAP6	JACKSONVILLE AR WSTWTR REV REF TXB		03/04/2016	Stephens, Inc.	X X X	500,000	500,000	
4854292M5	KS ST DEV FIN AUTH REV UNIV PROJS		01/28/2016	Janney Montgomery	X X X	808,419	735,000	327
592041WJ2	MET GOVT NASHVILLE & DAVIDSON CNTY		06/02/2016	Raymond James Morgan Keegan	X X X	1,080,000	1,000,000	4,278
602431JU3	MILWAUKEE WI WTR REV SYS SER W10		12/02/2016	Hutchinson, Shockey,Erley	X X X	530,380	510,000	
64542PBT1	NEW HOPE TX CULTURAL EDU FACS FIN		05/05/2016	Piper, Jaffray & Hopwood	X X X	516,360	500,000	
648183FL0	NEW PRAIRIE IN UNITED SBC 1ST MTG		11/17/2016	Fifth 3rd Securities	X X X	527,690	500,000	
745392JB7	PULASKI CNTY AR HOSP REV REF		07/22/2016	Stephens, Inc.	X X X	543,690	500,000	
774652AN1	ROCKY MOUNT NC SPL OBLIG REV		12/14/2016	PNC Capital Markets	X X X	523,000	500,000	
83704AAH5	SC ST JOBS-ECON DEV AUTH LSE TXBL		07/13/2016	BB&T Capital	X X X	500,000	500,000	
83704AAJ1	SC ST JOBS-ECON DEV AUTH LSE TXBL		07/13/2016	BB&T Capital	X X X	500,000	500,000	
837542GX1	SD ST BRD OF RGTS HSG & AUX FAC		12/09/2016	Piper, Jaffray & Hopwood	X X X	519,265	500,000	
89556GEL5	TRI-CREEK IN 2002 HSBC REF		05/18/2016	City Securities	X X X	539,395	500,000	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
90059RAP6	TUSCALOOSA AL CITY BRD OF EDU SCH		12/15/2016	Piper, Jaffray & Hopwood	XXX	511,595	500,000	
92182PDV0	VANDERBURGH CNTY IN REDEV DIST TAX		06/22/2016	Fifth 3rd Securities	XXX	573,302	545,000	
953701CS6	WEST LAFAYETTE IN SWR REV		01/14/2016	City Securities	XXX	540,440	500,000	
971697DX2	WILMINGTON NC LTD OBLG REV REF		04/14/2016	Raymond James Morgan Keegan	XXX	540,495	500,000	
956622K94	WV ST HOSP FIN AUTH REF SER A		05/06/2016	BB&T Capital	XXX	549,095	500,000	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						16,966,669	16,025,000	4,605
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00206RDB5	A T & T, INC.		03/21/2016	EXCHANGE	XXX	532,000	500,000	
69353REV6	PNC BANK NAT'L ASSOC BND CORP		03/01/2016	PNC Capital Markets	XXX	499,495	500,000	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,031,495	1,000,000	
8399997 Subtotal - Bonds - Part 3						33,354,986	31,425,000	17,986
8399998 Summary item from Part 5 for Bonds								
8399999 Subtotal - Bonds						33,354,986	31,425,000	17,986
8999998 Summary Item from Part 5 for Preferred Stocks							XXX	
9799998 Summary Item from Part 5 for Common Stocks							XXX	
9899999 Subtotal - Preferred and Common Stocks							XXX	
9999999 Totals						33,354,986	XXX	17,986

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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
3133ECM50	FEDERAL FARM CREDIT BANK		05/09/2016	CALLED	XXX	500,000	500,000	500,000	500,000						500,000				6,365	04/24/2023
3133EEQF0	FEDERAL FARM CREDIT BANK		03/03/2016	CALLED	XXX	500,000	500,000	500,000	500,000						500,000				7,231	02/23/2024
313380Z75	FEDERAL HOME LOAN BANK		07/19/2016	PRINCIPAL REDUCTION	XXX	426,471	426,471	426,471	426,471						426,471				4,220	10/24/2019
313382EW9	FEDERAL HOME LOAN BANK		09/18/2016	CALLED @ 100.0000000	XXX	500,000	500,000	500,000	500,000						500,000				9,250	03/18/2021
912828FF2	U.S. TREASURY NOTES		05/15/2016	MATURITY	XXX	200,000	200,000	206,906	200,342		(342)		(342)		200,000				5,125	05/15/2016
0599999 Subtotal - Bonds - U.S. Governments						2,126,471	2,126,471	2,133,377	2,126,813		(342)		(342)		2,126,471				32,191	XXX
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
123547Y54	BUTLER CNTY OH LTGO VAR PURP		12/01/2016	CALLED @ 100.0000000	XXX	610,000	610,000	650,614	614,385		(4,385)		(4,385)		610,000				30,500	12/01/2021
208418RG0	CONROE TX ISD SBC RFDG		02/15/2016	CALLED @ 100.0000000	XXX	500,000	500,000	508,360	500,561		(561)		(561)		500,000				12,500	02/15/2018
213039CV0	COOK & DUPAGE CNTYS IL HS DIST 210		01/01/2016	CALLED @ 100.0000000	XXX	680,000	680,000	737,807	680,000						680,000				17,000	01/01/2019
365136MB3	GARDEN CITY MI SD REF		05/01/2016	CALLED @ 100.0000000	XXX	660,000	660,000	700,253	661,682		(1,682)		(1,682)		660,000				16,500	05/01/2021
586145PA6	MEMPHIS TN GEN IMPT		10/01/2016	MATURITY	XXX	500,000	500,000	548,275	503,838		(3,838)		(3,838)		500,000				25,000	10/01/2016
592112BJ4	MET GOVT NASHVILLE/DAVIDSON CO TN		08/01/2016	CALLED @ 100.0000000	XXX	505,000	505,000	537,966	507,301		(2,301)		(2,301)		505,000				25,250	08/01/2018
591852ND6	METRO MN MINNEAPOLIS-ST PAUL (BAB)		08/01/2016	CALLED	XXX	500,000	500,000	505,915	502,749		(363)		(363)		502,387		(2,387)	(2,387)	23,750	02/01/2022
60446CAK5	MINSTER VLG OH RECOVERY ZONE ECON		12/01/2016	Sink PMT @ 100.0000000	XXX	95,000	95,000	95,000	95,000						95,000				4,465	12/01/2020
661853HK0	N RIDGEVILLE OH CAP IMPT & EQUIP		12/01/2016	CALLED @ 100.0000000	XXX	550,000	550,000	582,599	553,502		(3,502)		(3,502)		550,000				27,500	12/01/2017
661853HN4	N RIDGEVILLE OH CAP IMPT & EQUIP		12/01/2016	CALLED @ 100.0000000	XXX	635,000	635,000	665,632	638,309		(3,309)		(3,309)		635,000				31,750	12/01/2020
733505GL9	PORT ARTHUR TX INDPT SD SCH BLDG		02/15/2016	CALLED @ 100.0000000	XXX	500,000	500,000	507,961	500,534		(534)		(534)		500,000				12,500	02/15/2021
779324KC5	ROUTT CNTY CO SD #RE2 STEAMBOAT SP		12/01/2016	CALLED @ 100.0000000	XXX	500,000	500,000	539,880	504,399		(4,399)		(4,399)		500,000				25,000	12/01/2019
863370RA2	STRONGSVILLE OH VAR PURP IMPRT		12/01/2016	CALLED @ 100.0000000	XXX	600,000	600,000	642,066	604,526		(4,526)		(4,526)		600,000				30,000	12/01/2020
940858A94	WASHOE CNTY NV SD		06/01/2016	CALLED @ 100.0000000	XXX	955,000	955,000	1,025,756	958,509		(3,509)		(3,509)		955,000				23,875	06/01/2018
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						7,790,000	7,790,000	8,248,084	7,825,295		(32,909)		(32,909)		7,792,387		(2,387)	(2,387)	305,590	XXX
Bonds - U.S. Special Revenue, Special Assessment																				
011903DU2	AK IND'L DEV & EXPT AUTH REV REF		04/01/2016	MATURITY	XXX	500,000	500,000	492,210	499,654		346		346		500,000				10,000	04/01/2016
01176PAT7	AK RAILROAD CORP GTY RECTS		08/01/2016	CALLED @ 100.0000000	XXX	500,000	500,000	530,135	502,134		(2,134)		(2,134)		500,000				25,000	08/01/2019
010691FD0	ALACHUA CNTY FL PUB IMPT REF SER B		08/01/2016	CALLED @ 100.0000000	XXX	655,000	655,000	704,669	658,611		(3,611)		(3,611)		655,000				32,750	08/01/2020
01179PSP3	ALASKA MUNI BOND BANK AUTH SER 2		12/05/2016	CALLED	XXX	500,000	500,000	540,945	504,563		(4,563)		(4,563)		500,000				25,278	12/01/2020
013493BY6	ALBUQUERQUE BERNALILLO CNTY NM WTR		07/01/2016	MATURITY	XXX	500,000	500,000	539,860	502,413		(2,413)		(2,413)		500,000				26,250	07/01/2016
20281PDG4	CMWLTH FING AUTH PA TXBL SER A		06/01/2016	MATURITY	XXX	500,000	500,000	544,800	505,533		(5,533)		(5,533)		500,000				10,425	06/01/2016
19923PAN8	COLUMBUS IN MULTI-HSBC (BAB)		07/15/2016	MATURITY	XXX	500,000	500,000	500,000	500,000						500,000				20,645	07/15/2016
23981MAG1	DAYTON-MONTGOMERY CNTY OH PORT		11/15/2016	Sink PMT @ 100.0000000	XXX	55,000	55,000	55,672	55,636		(636)		(636)		55,000				1,575	11/15/2025
249015XH6	DENTON TX UTIL SYSTEM REF		12/01/2016	MATURITY	XXX	500,000	500,000	514,504	505,099		(5,099)		(5,099)		500,000				25,000	12/01/2016
39168AAQ6	GREATER CLARK CNTY IN SBC		01/15/2016	MATURITY	XXX	175,000	175,000	190,750	175,000						175,000				4,375	01/15/2016
396066FS6	GREENVILLE CNTY SC SCH INSTALLMENT		12/01/2016	CALLED @ 100.0000000	XXX	500,000	500,000	527,160	502,888		(2,888)		(2,888)		500,000				25,000	12/01/2018
46923PAP6	JACKSONVILLE AR WSTWTR REV REF TXB		12/01/2016	Sink PMT @ 100.0000000	XXX	40,000	40,000	40,000							40,000				636	12/01/2020
546475FT6	LA ST GAS & FUELS TAX SER A		05/01/2016	CALLED @ 100.0000000	XXX	500,000	500,000	532,680	501,377		(1,377)		(1,377)		500,000				12,500	05/01/2020
546282WG5	LA ST LOC GOVT ENVRNMNTL FACS		04/08/2016	Stephens, Inc.	XXX	532,895	500,000	531,530	525,498		(788)		(788)		524,711		8,184	8,184	15,750	08/01/2024
514328FS7	LANCASTER PA HIGH ED FRANK&MARSHAL		04/15/2016	CALLED @ 100.0000000	XXX	775,000	775,000	804,861	776,088		(1,088)		(1,088)		775,000				19,375	04/15/2020
516393JN6	LANSING MI BLDG AUTH		01/20/2016	CALLED	XXX	625,000	625,000	663,656	625,000						625,000				4,254	06/01/2018
594636SD5	MI ST COMPREHENSIVE TRANSN REF		05/15/2016	CALLED @ 100.0000000	XXX	625,000	625,000	669,456	627,128		(2,128)		(2,128)		625,000				15,625	05/15/2020
606092BG8	MO JT ELEC UTIL COMM POWR PROJ		01/01/2016	CALLED @ 100.0000000	XXX	750,000	750,000	809,198	750,000						750,000				18,750	01/01/2019
606092EY6	MO JT MUN ELEC UTIL COMMN PWR PROJ		01/01/2016	MATURITY	XXX	500,000	500,000	500,000	500,000						500,000				11,733	01/01/2016
613603RP6	MONTGOMERY CNTY PA HIGH ED		05/01/2016	CALLED @ 100.0000000	XXX	750,000	750,000	782,858	751,350		(1,350)		(1,350)		750,000				18,750	05/01/2018
64469DWJ6	NH ST HSG FIN AUTH REV TXBL REF A		12/01/2016	CALLED	XXX	75,000	75,000	75,000	75,000						75,000				2,484	01/01/2024
65516QDW9	NOBLESVILLE IN REDEV AUTH 146TH ST		08/01/2016	CALLED @ 100.0000000	XXX	995,000	995,000	1,045,536	998,620		(3,620)		(3,620)		995,000				52,238	08/01/2018
677555T38	OH ST ECON DEV REV TXBL-ENTERPRISE		12/01/2016	CALLED	XXX	120,000	120,000	120,000	120,000						120,000				3,150	12/01/2022
68607DHA6	OR ST DEPT TRANS HWY USER TAX		11/15/2016	CALLED @ 100.0000000	XXX	500,000	500,000	531,285	503,166		(3,166)		(3,166)		500,000				25,000	11/15/2018
939069AV2	WASHINGTON IN CMNTY SBC FMB		07/15/2016	CALLED @ 100.0000000	XXX	500,000	500,000	534,915	502,316		(2,316)		(2,316)		500,000				25,000	01/15/2018
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						12,172,895	12,140,000	12,781,680	12,167,074		(42,364)		(42,364)		12,164,711		8,184	8,184	431,543	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
018490AM4	ALLERGAN, INC.		04/01/2016	MATURITY	XXX	500,000	500,000	491,875	499,655		345		345		500,000				14,375	04/01/2016
031162BF6	AMGEN, INC.		06/15/2016	MATURITY	XXX	500,000	500,000	507,690	500,893		(893)		(893)		500,000				5,750	06/15/2016

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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
20825TAA5	CONOCOPHILLIPS FUNDING CO I NOTE		10/15/2016	MATURITY	XXX	500,000	500,000	518,305	502,276		(2,276)		(2,276)		500,000				28,125	10/15/2016
067383AB5	CR BARD, INC.		01/15/2016	MATURITY	XXX	500,000	500,000	499,875	499,999		1		1		500,000				7,188	01/15/2016
25459HBF1	DIRECTV HOLDINGS LLC SR NT		03/21/2016	EXCHANGE	XXX	532,500	500,000	525,745	517,454		(570)		(570)		516,884		15,616	15,616	9,500	03/15/2022
29358QAA7	ENSCO, PLC	D	02/17/2016	Raymond James Morgan Keegan	XXX	348,456	635,000	622,459	627,721		158		158		627,879		(279,423)	(279,423)	13,016	03/15/2021
35671DAU9	FREEPORT-McMORAN COPPER & GOLD		02/08/2016	Raymond James Morgan Keegan	XXX	242,500	500,000	511,750	508,156		(124)		(124)		508,032		(265,532)	(265,532)	7,889	03/01/2022
39121JAA8	GREAT RIVER ENERGY 1ST MTG 144A		07/01/2016	Sink PMT @ 100.0000000	XXX	44,036	44,036	44,144	44,060		(23)		(23)		44,036				2,567	07/01/2017
790849AH6	ST. JUDE MEDICAL, INC.		01/15/2016	MATURITY	XXX	500,000	500,000	499,535	499,996		4		4		500,000				6,250	01/15/2016
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						3,667,492	4,179,036	4,221,378	4,200,210		(3,378)		(3,378)		4,196,831		(529,339)	(529,339)	94,660	XXX
8399997 Subtotal - Bonds - Part 4						25,756,858	26,235,507	27,384,519	26,319,392		(78,993)		(78,993)		26,280,400		(523,542)	(523,542)	863,984	XXX
8399998 Summary Item from Part 5 for Bonds																				XXX
8399999 Subtotal - Bonds						25,756,858	26,235,507	27,384,519	26,319,392		(78,993)		(78,993)		26,280,400		(523,542)	(523,542)	863,984	XXX
8999998 Summary Item from Part 5 for Preferred Stocks							XXX													XXX
9799998 Summary Item from Part 5 for Common Stocks							XXX													XXX
9899999 Subtotal - Preferred and Common Stocks							XXX													XXX
9999999 Totals						25,756,858	XXX	27,384,519	26,319,392		(78,993)		(78,993)		26,280,400		(523,542)	(523,542)	863,984	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi-fication	Description	FOREIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider-ation	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. (Col. 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
									NONE											
9999999 Totals																				

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date 11 Number of Shares	12 % of Outstanding
Common Stocks - Other Affiliates											
12769*106	CAFCO, INC				4CIB3	No		5,981	5,981	5,000.000	100.000
15372@106	CENTRAL INSUREX AGENCY				4CIB3	No		120,080	120,080	50.000	100.000
1799999 Subtotal - Common Stocks - Other Affiliates								126,061	126,061	X X X	X X X
1899999 Subtotal - Common Stocks								126,061	126,061	X X X	X X X
1999999 Total - Preferred and Common Stocks								126,061	126,061	X X X	X X X

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

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date 5 Number of Shares	6 % of Outstanding
0399999 Total - Preferred and Common Stocks				X X X	X X X

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid For Accrued Interest
8399999 Total Bonds																XXX	XXX	XXX		
All Other Money Market Mutual Funds																				
4812A2603	JPMORGAN PRIME MMKT FD-AGNC			12/01/2016	ALL MMF'S											0.660		MON	31,349	
8999999 Subtotal - All Other Money Market Mutual Funds												XXX				XXX	XXX	XXX	31,349	
9199999 Total Short-Term Investments												XXX				XXX	XXX	XXX	31,349	

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open . . . . . NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . . NONE

E20 Schedule DB - Part B Sn 1 Future Contracts Open . . . . NONE

E21 Schedule DB - Part B Sn 2 Future Contracts Terminated . . . . NONE

E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity . . . . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity . . . . NONE

E24 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . NONE

E25 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . 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 - CUSTODY	DAYTON, OH						9,951,487	X X X
0199998 Deposits in 1 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories				X X X	715		325,301	X X X
0199999 Totals - Open Depositories				X X X	715		10,276,788	X X X
0299998 Deposits in 0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories				X X X				X X X
0299999 Totals - Suspended Depositories				X X X				X X X
0399999 Total Cash On Deposit				X X X	715		10,276,788	X X X
0499999 Cash in Company's Office				X X X	X X X	X X X		X X X
0599999 Total Cash				X X X	715		10,276,788	X X X

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

1. January	235,347	4. April	809,453	7. July	229,545	10. October	280,253
2. February	241,548	5. May	244,686	8. August	210,733	11. November	9,681,542
3. March	199,101	6. June	222,964	9. September	287,636	12. December	10,276,788

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							
8699999 Total Cash Equivalents							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	States, Etc.	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)	B	Worker's Compensation			258,340	256,803
4.	Arkansas (AR)	B	Multiple Purposes	106,103	101,496	53,051	50,748
5.	California (CA)	B	Workers' Compensation			208,295	206,594
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)	B	FL Policyholders	662,988	656,170		
11.	Georgia (GA)	B	GA Policyholders	180,087	176,661		
12.	Hawaii (HI)						
13.	Idaho (ID)	B	Workers' Compensation			256,509	253,740
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	Multiple Purposes	50,289	50,889	100,578	101,777
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)						
30.	New Hampshire (NH)						
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	NM POLICYHOLDERS	367,930	355,236		
33.	New York (NY)						
34.	North Carolina (NC)	B	NC Policyholders	334,448	328,085		
35.	North Dakota (ND)						
36.	Ohio (OH)	B	Multiple Purposes	2,049,328	2,043,141		
37.	Oklahoma (OK)						
38.	Oregon (OR)	B	Multiple Purposes			416,911	407,094
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)	B	SC POLICYHOLDERS	210,131	200,930		
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.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	XXX	XXX	100,578	101,777		
59.	TOTAL	XXX	XXX	4,061,882	4,014,385	1,293,684	1,276,756
DETAILS OF WRITE-INS							
5801.	OHIO	B	SURETY COVERAGE	100,578	101,777		
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX	100,578	101,777		

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