



ANNUAL STATEMENT

For the Year Ended December 31, 2016

of the Condition and Affairs of the

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

NAIC Group Code.....0175, 0175	NAIC Company Code..... 25135	Employer's ID Number..... 31-4316080
(Current Period) (Prior Period)		
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... August 15, 1921	Commenced Business..... September 1, 1921	
Statutory Home Office	518 East Broad Street..... Columbus OH US 43215	
	(Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	518 East Broad Street..... Columbus OH US 43215	614-464-5000
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Mail Address	518 East Broad Street..... Columbus OH US 43215	
	(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	518 East Broad Street..... Columbus OH US 43215	614-464-5000
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Internet Web Site Address	www.stateauto.com	
Statutory Statement Contact	Tina Marie Stillabower	317-931-7473
	(Name)	(Area Code) (Telephone Number) (Extension)
	corporateaccounting@stateauto.com	317-931-6558
	(E-Mail Address)	(Fax Number)

OFFICERS

Name	Title	Name	Title
1. Michael Edward LaRocco	President	2. Melissa Ann Centers	Secretary
3. Matthew Robert Pollak	Treasurer	4.	
OTHER			
Jessica Elizabeth Clark	Senior Vice President	Steven Eugene English	Senior Vice President
Kim Burton Garland	Senior Vice President	Ricky Lee Holbein	Vice President
Scott Alan Jones	Vice President	Matthew Stanley Mrozek	Vice President
John Michael Petrucci	Senior Vice President	Cynthia Ann Powell	Senior Vice President
Timothy Gerard Reik	Vice President	Elise deLanglade Spriggs #	Senior Vice President
Paul Martin Stachura	Senior Vice President	Gregory Allan Tacchetti	Senior Vice President

DIRECTORS OR TRUSTEES

Robert Ellison Baker	Michael Joseph Fiorile	James Edward Kunk	Michael Edward LaRocco
Marsha Pasquinely Ryan	Edwin Jesse Simcox	Dwight Eric Smith	Roger Philip Sugarman

State of..... Ohio
County of..... Franklin

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

Michael Edward LaRocco President	Melissa Ann Centers Secretary	Matthew Robert Pollak Treasurer
Subscribed and sworn to before me		
This 21st 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	

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	70,467,860	4.7	70,467,860	0	70,467,860	4.7
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	5,192,468	0.3	5,192,468	0	5,192,468	0.3
1.22 Issued by U.S. government sponsored agencies.....	0	0.0	0	0	0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	0	0.0	0	0	0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	7,491,218	0.5	7,491,218	0	7,491,218	0.5
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	13,189,448	0.9	13,189,448	0	13,189,448	0.9
1.43 Revenue and assessment obligations.....	94,348,594	6.3	94,348,594	0	94,348,594	6.3
1.44 Industrial development and similar obligations.....	174,160,108	11.6	174,160,108	0	174,160,108	11.6
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....	49,987,166	3.3	49,987,166	0	49,987,166	3.3
1.512 Issued or guaranteed by FNMA and FHLMC.....	57,683,528	3.8	57,683,528	0	57,683,528	3.8
1.513 All other.....	4,340,000	0.3	4,340,000	0	4,340,000	0.3
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	91,461,128	6.1	91,461,128	0	91,461,128	6.1
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....	0	0.0	0	0	0	0.0
1.523 All other.....	0	0.0	0	0	0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	0	0.0	0	0	0	0.0
2.2 Unaffiliated non-U.S. securities (including Canada).....	0	0.0	0	0	0	0.0
2.3 Affiliated securities.....	0	0.0	0	0	0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....	0	0.0	0	0	0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....	0	0.0	0	0	0	0.0
3.22 Unaffiliated.....	0	0.0	0	0	0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....	469,736,757	31.2	469,736,757	0	469,736,757	31.2
3.32 Unaffiliated.....	152,051,953	10.1	152,051,953	0	152,051,953	10.1
3.4 Other equity securities:						
3.41 Affiliated.....	225,057,819	14.9	225,039,801	0	225,039,801	14.9
3.42 Unaffiliated.....	4,053,600	0.3	4,053,600	0	4,053,600	0.3
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....	0	0.0	0	0	0	0.0
3.52 Unaffiliated.....	0	0.0	0	0	0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....	0	0.0	0	0	0	0.0
4.2 Agricultural.....	0	0.0	0	0	0	0.0
4.3 Single family residential properties.....	0	0.0	0	0	0	0.0
4.4 Multifamily residential properties.....	0	0.0	0	0	0	0.0
4.5 Commercial loans.....	0	0.0	0	0	0	0.0
4.6 Mezzanine real estate loans.....	0	0.0	0	0	0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	18,150,470	1.2	18,150,470	0	18,150,470	1.2
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....	0	0.0	0	0	0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....	5,773,751	0.4	5,773,751	0	5,773,751	0.4
6. Contract loans.....	0	0.0	0	0	0	0.0
7. Derivatives.....	0	0.0	0	0	0	0.0
8. Receivables for securities.....	20,455	0.0	20,455	0	20,455	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....	0	0.0	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	24,039,568	1.6	24,039,568	0	24,039,568	1.6
11. Other invested assets.....	38,701,975	2.6	38,701,975	0	38,701,975	2.6
12. Total invested assets.....	1,505,907,866	100.0	1,505,889,848	0	1,505,889,848	100.0

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		27,496,206
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	2,504,240	2,504,240
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		(318,936)
5.	Deduct amounts received on disposals, Part 3, Column 15.....		4,629,701
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	0	
6.2	Totals, Part 3, Column 13.....	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	0	
7.2	Totals, Part 3, Column 10.....	0	0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	1,126,762	
8.2	Totals, Part 3, Column 9.....	826	1,127,588
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		23,924,221
10.	Deduct total nonadmitted amounts.....		0
11.	Statement value at end of current period (Line 9 minus Line 10).....		23,924,221

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY
SCHEDULE BA - VERIFICATION BETWEEN YEARS
Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		56,266,230
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	677,500	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	1,091,827	1,769,327
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	0	
3.2	Totals, Part 3, Column 12.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	2,510,516	
5.2	Totals, Part 3, Column 9.....	1,373,982	3,884,498
6.	Total gain (loss) on disposals, Part 3, Column 19.....		(1,105,778)
7.	Deduct amounts received on disposals, Part 3, Column 16.....		22,112,302
8.	Deduct amortization of premium and depreciation.....		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	0	
9.2	Totals, Part 3, Column 14.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	0	
10.2	Totals, Part 3, Column 11.....	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		38,701,975
12.	Deduct total nonadmitted amounts.....		0
13.	Statement value at end of current period (Line 11 minus Line 12).....		38,701,975

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		1,368,823,878
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		313,752,267
3.	Accrual of discount.....		465,778
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	733,909	
4.2	Part 2, Section 1, Column 15.....	0	
4.3	Part 2, Section 2, Column 13.....	7,522,831	
4.4	Part 4, Column 11.....	(2,932,290)	5,324,450
5.	Total gain (loss) on disposals, Part 4, Column 19.....		8,109,357
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		270,497,969
7.	Deduct amortization of premium.....		4,738,299
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	0	
8.2	Part 2, Section 1, Column 19.....	0	
8.3	Part 2, Section 2, Column 16.....	0	
8.4	Part 4, Column 15.....	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	0	
9.2	Part 2, Section 1, Column 17.....	0	
9.3	Part 2, Section 2, Column 14.....	1,385,471	
9.4	Part 4, Column 13.....	632,353	2,017,824
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		1,419,221,638
11.	Deduct total nonadmitted amounts.....		18,018
12.	Statement value at end of current period (Line 10 minus Line 11).....		1,419,203,620

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY
SCHEDULE D - SUMMARY BY COUNTRY
Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	125,647,493	124,835,141	125,021,553	118,043,155
	2. Canada.....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Totals.....	125,647,493	124,835,141	125,021,553	118,043,155
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	7,491,219	7,461,500	7,802,205	6,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	13,189,448	13,144,984	13,327,468	12,945,000
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.....	247,833,248	246,697,713	250,775,433	237,734,411
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States.....	155,086,787	155,512,287	159,899,377	149,674,000
	9. Canada.....	0	0	0	0
	10. Other Countries.....	19,073,321	19,147,660	19,398,840	17,000,000
	11. Totals.....	174,160,108	174,659,947	179,298,217	166,674,000
Parent, Subsidiaries and Affiliates	12. Totals.....	0	0	0	0
	13. Total Bonds.....	568,321,516	566,799,285	576,224,876	541,896,566
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	0	0	0	
	15. Canada.....	0	0	0	
	16. Other Countries.....	0	0	0	
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....	0	0	0	
	19. Total Preferred Stocks.....	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	132,492,894	132,492,894	113,857,038	
	21. Canada.....	0	0	0	
	22. Other Countries.....	23,612,659	23,612,659	23,390,596	
	23. Totals.....	156,105,553	156,105,553	137,247,634	
Parent, Subsidiaries and Affiliates	24. Totals.....	694,794,576	694,794,576	556,276,482	
	25. Total Common Stocks.....	850,900,129	850,900,129	693,524,116	
	26. Total Stocks.....	850,900,129	850,900,129	693,524,116	
	27. Total Bonds and Stocks.....	1,419,221,645	1,417,699,414	1,269,748,992	

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 Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	6,303,267	34,621,765	31,845,829	27,982,008	24,894,624	XXX	125,647,493	22.1	151,685,841	26.6	125,647,493	.0
1.2 NAIC 2.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.3 NAIC 3.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.4 NAIC 4.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.5 NAIC 5.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.6 NAIC 6.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
1.7 Totals.....	6,303,267	34,621,765	31,845,829	27,982,008	24,894,624	XXX	125,647,493	22.1	151,685,841	26.6	125,647,493	.0
2. All Other Governments												
2.1 NAIC 1.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.2 NAIC 2.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.3 NAIC 3.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.4 NAIC 4.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.5 NAIC 5.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.6 NAIC 6.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
2.7 Totals.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....	.0	.0	7,491,218	.0	.0	XXX	7,491,218	1.3	7,614,286	1.3	7,491,218	.0
3.2 NAIC 2.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.3 NAIC 3.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.4 NAIC 4.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.5 NAIC 5.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.6 NAIC 6.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
3.7 Totals.....	.0	.0	7,491,218	.0	.0	XXX	7,491,218	1.3	7,614,286	1.3	7,491,218	.0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....	.0	10,636,904	2,552,544	.0	.0	XXX	13,189,448	2.3	19,832,108	3.5	13,189,448	.0
4.2 NAIC 2.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.3 NAIC 3.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.4 NAIC 4.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.5 NAIC 5.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.6 NAIC 6.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
4.7 Totals.....	.0	10,636,904	2,552,544	.0	.0	XXX	13,189,448	2.3	19,832,108	3.5	13,189,448	.0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	39,656,389	95,106,067	93,275,042	15,520,540	4,275,211	XXX	247,833,249	43.6	247,381,008	43.4	239,548,366	8,284,884
5.2 NAIC 2.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.3 NAIC 3.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.4 NAIC 4.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.5 NAIC 5.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.6 NAIC 6.....	.0	.0	.0	.0	.0	XXX	.0	0.0	.0	0.0	.0	.0
5.7 Totals.....	39,656,389	95,106,067	93,275,042	15,520,540	4,275,211	XXX	247,833,249	43.6	247,381,008	43.4	239,548,366	8,284,884

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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 Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	NAIC 1.....	5,915,771	68,938,559	8,439,396	0	0	XXX	83,293,726	14.7	76,972,760	13.5	82,893,738	399,988
6.2	NAIC 2.....	0	81,549,251	9,317,131	0	0	XXX	90,866,382	16.0	66,302,007	11.6	90,866,382	0
6.3	NAIC 3.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.4	NAIC 4.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5	NAIC 5.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6	NAIC 6.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7	Totals.....	5,915,771	150,487,810	17,756,527	0	0	XXX	174,160,108	30.6	143,274,767	25.1	173,760,120	399,988
7.	Hybrid Securities												
7.1	NAIC 1.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2	NAIC 2.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3	NAIC 3.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4	NAIC 4.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5	NAIC 5.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6	NAIC 6.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates												
8.1	NAIC 1.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2	NAIC 2.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3	NAIC 3.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4	NAIC 4.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5	NAIC 5.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6	NAIC 6.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9.	SVO Identified Funds												
9.1	NAIC 1.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.2	NAIC 2.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.3	NAIC 3.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.4	NAIC 4.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.5	NAIC 5.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.6	NAIC 6.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.7	Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0

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

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

SI07

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 Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1.....	(d).....51,875,427	209,303,295	143,604,029	43,502,548	29,169,835	0	477,455,134	84.0	XXX	XXX	468,770,263	8,684,872
10.2 NAIC 2.....	(d).....0	81,549,251	9,317,131	0	0	0	90,866,382	16.0	XXX	XXX	90,866,382	0
10.3 NAIC 3.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.4 NAIC 4.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.5 NAIC 5.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
10.6 NAIC 6.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
10.7 Totals.....	51,875,427	290,852,546	152,921,160	43,502,548	29,169,835	0	(b).....568,321,516	100.0	XXX	XXX	559,636,645	8,684,872
10.8 Line 10.7 as a % of Col. 7.....	9.1	51.2	26.9	7.7	5.1	0.0	100.0	XXX	XXX	XXX	98.5	1.5
11. Total Bonds Prior Year												
11.1 NAIC 1.....	43,240,590	168,146,411	164,325,166	79,582,903	48,190,933	XXX	XXX	XXX	503,486,003	88.4	503,086,016	399,988
11.2 NAIC 2.....	10,000,000	32,463,797	23,838,210	0	0	XXX	XXX	XXX	66,302,007	11.6	66,302,006	0
11.3 NAIC 3.....	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.4 NAIC 4.....	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.5 NAIC 5.....	0	0	0	0	0	XXX	XXX	XXX	(c).....0	0.0	0	0
11.6 NAIC 6.....	0	0	0	0	0	XXX	XXX	XXX	(c).....0	0.0	0	0
11.7 Totals.....	53,240,590	200,610,208	188,163,376	79,582,903	48,190,933	XXX	XXX	XXX	(b).....569,788,010	100.0	569,388,022	399,988
11.8 Line 11.7 as a % of Col. 9.....	9.3	35.2	33.0	14.0	8.5	XXX	XXX	XXX	100.0	XXX	99.9	0.1
12. Total Publicly Traded Bonds												
12.1 NAIC 1.....	51,736,466	208,255,050	142,638,139	40,904,066	25,236,540	0	468,770,262	82.5	503,086,016	88.3	468,770,262	XXX
12.2 NAIC 2.....	0	81,549,251	9,317,131	0	0	0	90,866,382	16.0	66,302,006	11.6	90,866,382	XXX
12.3 NAIC 3.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.4 NAIC 4.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.5 NAIC 5.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.6 NAIC 6.....	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.7 Totals.....	51,736,466	289,804,301	151,955,270	40,904,066	25,236,540	0	559,636,644	98.5	569,388,022	99.9	559,636,644	XXX
12.8 Line 12.7 as a % of Col. 7.....	9.2	51.8	27.2	7.3	4.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10.....	9.1	51.0	26.7	7.2	4.4	0.0	98.5	XXX	XXX	XXX	98.5	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1.....	138,961	1,048,245	965,890	2,598,481	3,933,296	0	8,684,873	1.5	399,988	0.1	XXX	8,684,873
13.2 NAIC 2.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.3 NAIC 3.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.4 NAIC 4.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.5 NAIC 5.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 NAIC 6.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Totals.....	138,961	1,048,245	965,890	2,598,481	3,933,296	0	8,684,873	1.5	399,988	0.1	XXX	8,684,873
13.8 Line 13.7 as a % of Col. 7.....	1.6	12.1	11.1	29.9	45.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10.....	0.0	0.2	0.2	0.5	0.7	0.0	1.5	XXX	XXX	XXX	XXX	1.5

- (a) Includes \$.....8,684,873 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 are under regulatory review.
- (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of 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.

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY
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 Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.1	Issuer Obligations.....	2,558,137	25,427,181	25,566,867	17,017,960	5,090,182	XXX.....	75,660,328	13.3	71,848,347	12.6	75,660,328	.0
1.2	Residential Mortgage-Backed Securities.....	3,378,224	7,590,686	3,928,625	4,816,654	5,011,989	XXX.....	24,726,178	4.4	25,827,188	4.5	24,726,179	.0
1.3	Commercial Mortgage-Backed Securities.....	366,905	1,603,898	2,350,336	6,147,394	14,792,454	XXX.....	25,260,986	4.4	54,010,308	9.5	25,260,986	.0
1.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
1.5	Totals.....	6,303,266	34,621,765	31,845,828	27,982,008	24,894,625	XXX.....	125,647,492	22.1	151,685,843	26.6	125,647,493	.0
2.	All Other Governments												
2.1	Issuer Obligations.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
2.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
2.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
2.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
2.5	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
3.	U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations.....	0	0	7,491,218	0	0	XXX.....	7,491,218	1.3	7,614,286	1.3	7,491,218	.0
3.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
3.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
3.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
3.5	Totals.....	0	0	7,491,218	0	0	XXX.....	7,491,218	1.3	7,614,286	1.3	7,491,218	.0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations.....	0	10,636,904	2,552,544	0	0	XXX.....	13,189,448	2.3	19,832,108	3.5	13,189,448	.0
4.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
4.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
4.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
4.5	Totals.....	0	10,636,904	2,552,544	0	0	XXX.....	13,189,448	2.3	19,832,108	3.5	13,189,448	.0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations.....	2,000,418	19,414,029	69,783,282	3,150,864	0	XXX.....	94,348,593	16.6	146,687,472	25.7	94,348,594	.0
5.2	Residential Mortgage-Backed Securities.....	35,325,587	69,945,047	20,247,175	8,886,590	284,432	XXX.....	134,688,831	23.7	88,534,449	15.5	134,688,831	.0
5.3	Commercial Mortgage-Backed Securities.....	2,330,384	5,746,991	3,244,585	3,483,086	3,990,779	XXX.....	18,795,825	3.3	12,159,088	2.1	10,510,941	8,284,884
5.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
5.5	Totals.....	39,656,389	95,106,067	93,275,042	15,520,540	4,275,211	XXX.....	247,833,249	43.6	247,381,009	43.4	239,548,366	8,284,884
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	Issuer Obligations.....	5,915,771	150,487,810	17,756,526	0	0	XXX.....	174,160,107	30.6	143,274,766	25.1	173,760,120	399,988
6.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
6.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
6.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
6.5	Totals.....	5,915,771	150,487,810	17,756,526	0	0	XXX.....	174,160,107	30.6	143,274,766	25.1	173,760,120	399,988
7.	Hybrid Securities												
7.1	Issuer Obligations.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
7.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
7.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
7.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
7.5	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
8.	Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
8.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
8.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
8.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0
8.5	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	.0

SI018

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.6	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
9.3 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10. Total Bonds Current Year												
10.1 Issuer Obligations	10,474,326	205,965,924	123,150,437	20,168,824	5,090,182	XXX	364,849,694	64.2	XXX	XXX	364,449,708	399,988
10.2 Residential Mortgage-Backed Securities	38,703,811	77,535,733	24,175,800	13,703,244	5,296,421	XXX	159,415,009	28.1	XXX	XXX	159,415,010	0
10.3 Commercial Mortgage-Backed Securities	2,697,289	7,350,889	5,594,921	9,630,480	18,783,233	XXX	44,056,811	7.8	XXX	XXX	35,771,927	8,284,884
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals	51,875,426	290,852,546	152,921,158	43,502,548	29,169,836	0	568,321,514	100.0	XXX	XXX	559,636,645	8,684,872
10.7 Line 10.6 as a % of Col. 7	9.1	51.2	26.9	7.7	5.1	0.0	100.0	XXX	XXX	XXX	98.5	1.5
11. Total Bonds Prior Year												
11.1 Issuer Obligations	32,723,687	145,880,490	158,756,091	46,568,664	5,328,046	XXX	XXX	XXX	389,256,979	68.3	388,856,989	399,988
11.2 Residential Mortgage-Backed Securities	17,455,628	45,400,215	20,867,594	18,324,186	12,314,015	XXX	XXX	XXX	114,361,637	20.1	114,361,638	0
11.3 Commercial Mortgage-Backed Securities	3,061,276	9,329,504	8,539,690	14,690,054	30,548,872	XXX	XXX	XXX	66,169,396	11.6	66,169,395	0
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals	53,240,591	200,610,209	188,163,375	79,582,904	48,190,933	XXX	XXX	XXX	569,788,012	100.0	569,388,022	399,988
11.7 Line 11.6 as a % of Col. 9	9.3	35.2	33.0	14.0	8.5	XXX	XXX	XXX	100.0	XXX	99.9	0.1
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	10,474,326	205,565,936	123,150,439	20,168,824	5,090,182	XXX	364,449,708	64.1	388,856,989	68.2	364,449,708	XXX
12.2 Residential Mortgage-Backed Securities	38,703,811	77,535,734	24,175,800	13,703,244	5,296,421	XXX	159,415,010	28.1	114,361,638	20.1	159,415,010	XXX
12.3 Commercial Mortgage-Backed Securities	2,558,329	6,702,631	4,629,031	7,031,999	14,849,937	XXX	35,771,928	6.3	66,169,395	11.6	35,771,928	XXX
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	XXX
12.6 Totals	51,736,466	289,804,302	151,955,270	40,904,067	25,236,540	0	559,636,646	98.5	569,388,022	99.9	559,636,646	XXX
12.7 Line 12.6 as a % of Col. 7	9.2	51.8	27.2	7.3	4.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	9.1	51.0	26.7	7.2	4.4	0.0	98.5	XXX	XXX	XXX	98.5	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	0	399,988	0	0	0	XXX	399,988	0.1	399,988	0.1	XXX	399,988
13.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
13.3 Commercial Mortgage-Backed Securities	138,961	648,257	965,890	2,598,481	3,933,296	XXX	8,284,885	1.5	0	0.0	XXX	8,284,885
13.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	XXX	0
13.6 Totals	138,961	1,048,245	965,890	2,598,481	3,933,296	0	8,684,873	1.5	399,988	0.1	XXX	8,684,873
13.7 Line 13.6 as a % of Col. 7	1.6	12.1	11.1	29.9	45.3	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.0	0.2	0.2	0.5	0.7	0.0	1.5	XXX	XXX	XXX	XXX	1.5

Sch. DA - Verification
NONE

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

Sch. E - Verification
NONE

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year Depreciation	Current Years Other-Than- Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
Home Office - 518 E. Broad Street.....		Columbus.....	OH.....	01/01/1931.	01/22/2015.	49,182,823	0	16,195,177	26,100,000	983,871	0	0	(983,871)	0	4,061,140	3,075,178
Parking Lot - 535 E. Broad Street.....		Columbus.....	OH.....	09/02/2010.		1,517,409	0	1,102,676	1,102,676	60,692	0	0	(60,692)	0	137,316	78,064
Warehouse - 555 Boone Street.....		Columbus.....	OH.....	01/01/1983.	01/01/1989.	1,560,600	0	852,617	852,617	20,406	0	0	(20,406)	0	101,931	81,524
0299999. Properties Occupied by the Reporting Entity - Administrative.....						52,260,832	0	18,150,470	28,055,293	1,064,969	0	0	(1,064,969)	0	4,300,387	3,234,766
0399999. Total - Properties Occupied by the Reporting Entity.....						52,260,832	0	18,150,470	28,055,293	1,064,969	0	0	(1,064,969)	0	4,300,387	3,234,766
Properties Held for Sale																
Data Center - 286 Greif Parkway.....		Delaware.....	OH.....	03/07/2008.	02/18/2016.	17,901,816	0	5,773,751	9,500,000	61,793	0	0	(61,793)	0	681,077	619,284
0599999. Total - Properties Held for Sale.....						17,901,816	0	5,773,751	9,500,000	61,793	0	0	(61,793)	0	681,077	619,284
0699999. Totals.....						70,162,648	0	23,924,221	37,555,293	1,126,762	0	0	(1,126,762)	0	4,981,464	3,854,050

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Home Office - 518 E. Broad Street.....	Columbus.....	OH.....	Various.....	Various.....	0	0	16,195,177	2,504,240
0199999. Total - Acquired by Purchase.....					0	0	16,195,177	2,504,240
0399999. Totals.....					0	0	16,195,177	2,504,240

SCHEDULE A - PART 3

Showing all Real Estate **DISPOSED** During the Year, Including Payments During the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
Home Office - 518 E. Broad Street.....	Columbus.....	OH...	04/15/2016.	Disposal.....	60,098	0	14,463	652	0	0	(652)	0	13,811	0	0	(13,811)	(13,811)	0	0
Branch Office - 2955 N. Meridian Street.....	Indianapolis.....	IN ...	06/30/2016.	2955 Meridian LLC.....	19,277,693	0	4,935,000	174	0	0	(174)	0	4,934,825	4,629,701	0	(305,124)	(305,124)	955,586	955,411
0199999. Total - Property Disposed.....					19,337,791	0	4,949,463	826	0	0	(826)	0	4,948,636	4,629,701	0	(318,935)	(318,935)	955,586	955,411
0399999. Totals.....					19,337,791	0	4,949,463	826	0	0	(826)	0	4,948,636	4,629,701	0	(318,935)	(318,935)	955,586	955,411

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2		3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
				4	5								13	14	15	16	17			
CUSIP Identification	Name or Description		Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																				
000000	00	0	Banc Fund VII, LP.....	Chicago.....	IL.....	The Banc Funds Company, LLC.....		04/01/2005	2	2,000,000	2,595,000	2,595,000	545,000	0	0	0	0	0	0	0.530
000000	00	0	Stonehenge Opportunity Fund I, LLC.....	Columbus.....	OH.....	Stonehenge Partners Inc.....		09/30/1999	2	0	0	0	0	0	0	0	0	48,000	0	0.000
000000	00	0	Stonehenge Opportunity Fund II, LLC.....	Columbus.....	OH.....	Stonehenge Partners Inc.....		01/01/2005	2	359,710	169,632	169,632	(676,931)	0	0	0	0	0	745,000	0.550
000000	00	0	Stonehenge Opportunity Fund III, LLC.....	Columbus.....	OH.....	Stonehenge Partners Inc.....		08/30/2010	2	2,160,000	2,321,247	2,321,247	387,441	0	0	0	0	0	840,000	3.990
000000	00	0	Stonehenge Opportunity Fund IV, LLC.....	Columbus.....	OH.....	Stonehenge Partners Inc.....		10/03/2016	2	660,000	660,000	660,000	0	0	0	0	0	9,340,000	7.920	
000000	00	0	Silchester International Value Equity Group Trust.....	New York.....	NY.....	Silchester International Investors Ltd.....		09/01/2009	2	15,574,225	26,492,569	26,492,569	1,875,811	0	0	0	0	0	0	0.490
000000	00	0	Consumer Agent Portal Class B.....	St. Louis Park.....	MN.....	Consumer Agent Portal, LLC.....		08/01/2011	2	0	0	0	0	0	0	0	0	0	0	18.640
000000	00	0	Consumer Agent Portal Class B-2.....	St. Louis Park.....	MN.....	Consumer Agent Portal, LLC.....		12/19/2012	2	0	0	0	0	0	0	0	0	0	0	18.640
000000	00	0	Consumer Agent Portal Class C.....	St. Louis Park.....	MN.....	Consumer Agent Portal, LLC.....		04/17/2014	2	0	0	0	0	0	0	0	0	0	0	18.640
000000	00	0	Rev1 Ventures for Columbus Fund 1, LLC.....	Columbus.....	OH.....	Rev1 Ventures.....		09/08/2016	2	17,500	8,826	8,826	(8,674)	0	0	0	0	0	482,500	3.600
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....										20,771,436	32,247,274	32,247,274	2,122,647	0	0	0	0	48,000	11,407,500	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
000000	00	0	NCT Ventures Fund I LP.....	Columbus.....	OH.....	NCT Ventures.....		08/29/2008	1	815,493	884,433	884,433	123,547	0	0	0	0	0	0	4.490
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....										815,493	884,433	884,433	123,547	0	0	0	0	0	0	XXX
Capital Notes - Unaffiliated																				
000000	00	0	Strategic Insurance Software, LLC and NuGrowth Solutions, LLC Note Rec.....	Columbus.....	OH.....	Strategic Insurance Software, LLC and NuGrowth Solutions, LLC.....		09/01/2014	0	0	0	0	0	0	0	0	0	9,785	0	100.000
2999999. Total - Capital Notes - Unaffiliated.....										0	0	0	0	0	0	0	0	9,785	0	XXX
Any Other Class of Assets - Unaffiliated																				
000000	00	0	Fidelity Group.....	Boston.....	MA.....			12/31/2001	0	5,328,648	5,570,267	5,570,267	264,322	0	0	0	0	91,792	0	0.000
4299999. Total - Any Other Class of Asset - Unaffiliated.....										5,328,648	5,570,267	5,570,267	264,322	0	0	0	0	91,792	0	XXX
4499999. Subtotal - Unaffiliated.....										26,915,577	38,701,974	38,701,974	2,510,516	0	0	0	0	149,577	11,407,500	XXX
4699999. Totals.....										26,915,577	38,701,974	38,701,974	2,510,516	0	0	0	0	149,577	11,407,500	XXX

SCHEDULE BA - PART 2

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

1	2			Location		5	6	7	8	9	10	11	
				3	4								
CUSIP Identification	Name or Description			City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated													
000000 00 0	Stonehenge Opportunity Fund III, LLC.....			Columbus.....	OH.....	Stonehenge Partners Inc.....	08/30/2010.	2	0	300,000	0	0.000	
000000 00 0	Stonehenge Opportunity Fund IV, LLC.....			Columbus.....	OH.....	Stonehenge Partners Inc.....	10/03/2016.	2	660,000	0	0	0.000	
000000 00 0	Rev1 Ventures for Columbus Fund 1, LLC.....			Columbus.....	OH.....	Rev1 Ventures.....	09/08/2016.	2	17,500	0	0	0.000	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated....									677,500	300,000	0	XXX	
Any Other Class of Assets - Unaffiliated													
000000 00 0	Fidelity Group.....			Boston.....	MA.....			12/31/2001.	0	0	791,827	0	0.000
4299999. Total - Any Other Class of Assets - Unaffiliated.....										0	791,827	0	XXX
4499999. Subtotal - Unaffiliated.....										677,500	1,091,827	0	XXX
4699999. Totals.....										677,500	1,091,827	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20		
		3	4					9	10	11	12	13	14								
CUSIP Identification	Name or Description			City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Dispoal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																					
000000 00 0	Stonehenge Opportunity Fund II, LLC.....			Columbus.....	OH.	Stonehenge Partners Inc.....	01/01/2005.	07/07//2016	755,929	0	0	0	0	0	0	755,929	755,929	0	0	0	1,398,070
000000 00 0	Silchester International Value Equity Group Trust.....			New York.....	NY..	Silchester International Investors Ltd.	09/01/2009.	12/01/2016.	156,774	0	0	0	0	0	0	156,774	250,235	0	93,461	93,461	0
000000 00 0	Mondrian International Equity Fund, L.P.....			Wilmington.....	DE..	Conversion.....	11/03/2014.	12/01/2016.	20,284,027	1,373,982	0	0	0	1,373,982	0	21,658,009	20,410,796	0	(1,247,212)	(1,247,212)	0
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....									21,196,730	1,373,982	0	0	0	1,373,982	0	22,570,712	21,416,960	0	(1,153,752)	(1,153,752)	1,398,070
Non-Collateral Loans - Unaffiliated																					
000000 00 0	NCT Ventures Fund I LP.....			Columbus.....	OH.	NCT Ventures.....	08/29/2008.	12/01/2016.	0	0	0	0	0	0	0	0	47,974	0	47,974	47,974	0
2799999. Total - Non-Collateral Loans - Unaffiliated.....									0	0	0	0	0	0	0	0	47,974	0	47,974	47,974	0
Any Other Class of Assets - Unaffiliated																					
000000 00 0	Fidelity Group.....			Boston.....	MA.		12/31/2001.	12/01/2016.	647,368	0		0	0	0	0	647,368	647,368	0	0	0	0
4299999. Total - Any Other Class of Assets - Unaffiliated.....									647,368	0	0	0	0	0	0	647,368	647,368	0	0	0	0
4499999. Subtotal - Unaffiliated.....									21,844,098	1,373,982	0	0	0	1,373,982	0	23,218,080	22,112,302	0	(1,105,778)	(1,105,778)	1,398,070
4699999. Totals.....									21,844,098	1,373,982	0	0	0	1,373,982	0	23,218,080	22,112,302	0	(1,105,778)	(1,105,778)	1,398,070

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 Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																							
912810	PS	1	US TREASURY TIPS.....	.....	..	.....	.....1	8,988,958	...140.339	8,701,023	6,200,000	8,846,169	141,472	(134,378)	0	0	2.375	0.435	JJ.....	81,537	174,260	05/28/2014.	01/15/2027.
912810	PV	4	US TREASURY TIPS.....	.....	..	.....	.....1	2,761,447	...128.710	2,574,192	2,000,000	2,732,259	43,157	(36,830)	0	0	1.750	0.076	JJ.....	18,656	39,872	05/17/2013.	01/15/2028.
912810	PZ	5	US TREASURY TIPS.....	SD..	..	.....	.....1	956,780	...135.697	929,523	685,000	940,776	15,120	(13,300)	0	0	2.500	0.604	JJ.....	8,907	19,036	07/15/2014.	01/15/2029.
912810	PZ	5	US TREASURY TIPS.....	.....	..	.....	.....1	2,046,252	...135.697	1,987,958	1,465,000	2,012,025	32,338	(28,444)	0	0	2.500	0.604	JJ.....	19,049	40,712	07/15/2014.	01/15/2029.
912810	QV	3	US TREASURY TIPS.....	CF..	..	.....	.....1	4,249,959	...100.995	4,033,989	3,994,258	4,479,100	71,819	(7,402)	0	0	0.750	0.539	FA.....	12,105	31,655	09/28/2012.	02/15/2042.
912810	QV	3	US TREASURY TIPS.....	.....	..	.....	.....1	538,118	...100.995	510,773	505,742	567,131	9,094	(937)	0	0	0.750	0.539	FA.....	1,533	4,008	09/28/2012.	02/15/2042.
912828	B2	5	US TREASURY TIPS.....	.....	..	.....	.....1	13,623,980	...105.380	14,226,282	13,500,000	14,089,506	226,427	(13,909)	0	0	0.625	0.518	JJ.....	40,380	86,301	02/26/2014.	01/15/2024.
912828	C5	7	US TREASURY.....	C.....	..	.....	.....1	5,108,594	...101.797	5,089,850	5,000,000	5,087,837	0	(19,774)	0	0	2.250	1.818	MS.....	28,743	157,500	12/16/2015.	03/31/2021.
912828	HN	3	US TREASURY TIPS.....	.....	..	.....	.....1	791,580	...118.398	887,982	750,000	870,144	13,503	(3,945)	0	0	1.625	1.092	JJ.....	6,496	13,884	03/19/2008.	01/15/2018.
912828	HR	4	US TREASURY NOTES.....	.....	..	.....	.....1	686,531	...102.793	616,758	600,000	618,744	0	(16,581)	0	0	3.500	0.700	FA.....	7,932	21,000	11/09/2012.	02/15/2018.
912828	JX	9	US TREASURY TIPS.....	CF..	..	.....	.....1	2,980,123	...118.931	3,166,944	2,662,838	3,075,107	46,514	(33,744)	0	0	2.125	0.850	JJ.....	29,431	62,899	12/14/2010.	01/15/2019.
912828	JX	9	US TREASURY TIPS.....	.....	..	.....	.....1	377,335	...118.931	400,990	337,162	389,362	5,890	(4,273)	0	0	2.125	0.850	JJ.....	3,726	7,964	12/14/2010.	01/15/2019.
912828	QN	3	US TREASURY NOTES.....	SD..	..	.....	.....1	537,063	...105.336	526,680	500,000	530,662	0	(6,363)	0	0	3.125	1.662	MN.....	2,029	15,625	01/28/2016.	05/15/2021.
912828	QN	3	US TREASURY NOTES.....	.....	..	.....	.....1	4,940,978	...105.336	4,845,456	4,600,000	4,882,092	0	(58,540)	0	0	3.125	1.662	MN.....	18,664	143,750	01/28/2016.	05/15/2021.
912828	QN	3	US TREASURY NOTES.....	C.....	..	.....	.....1	4,994,685	...105.336	4,898,124	4,650,000	4,935,158	0	(59,176)	0	0	3.125	1.662	MN.....	18,866	145,313	01/28/2016.	05/15/2021.
912828	QY	9	US TREASURY NOTES.....	.....	..	.....	.....1	540,000	...101.825	509,125	500,000	511,327	0	(7,089)	0	0	2.250	0.805	JJ.....	4,708	11,250	11/26/2012.	07/31/2018.
912828	RH	5	US TREASURY NOTES.....	.....	..	.....	.....1	3,580,938	...100.391	3,563,881	3,550,000	3,570,305	0	(10,633)	0	0	1.375	1.043	MS.....	12,471	48,813	01/28/2016.	09/30/2018.
912828	SA	9	US TREASURY TIPS.....	CF..	..	.....	.....1	4,599,473	...107.003	4,748,853	4,438,065	4,830,418	76,083	(3,863)	0	0	0.125	0.040	JJ.....	2,737	5,849	11/09/2015.	01/15/2022.
912828	SA	9	US TREASURY TIPS.....	.....	..	.....	.....1	582,372	...107.003	601,287	561,935	611,614	9,633	(489)	0	0	0.125	0.040	JJ.....	347	741	11/09/2015.	01/15/2022.
912828	SA	9	US TREASURY TIPS.....	.....	..	.....	.....1	2,553,811	...107.003	2,675,070	2,500,000	2,604,772	42,858	(2,176)	0	0	0.125	0.040	JJ.....	1,542	3,295	11/09/2015.	01/15/2022.
912828	TY	6	US TREASURY NOTES.....	SD..	..	.....	.....1	763,746	...97.297	754,052	775,000	768,045	0	1,113	0	0	1.625	1.787	MN.....	1,635	12,594	01/15/2013.	11/15/2022.
912828	TY	6	US TREASURY NOTES.....	.....	..	.....	.....1	862,293	...97.297	851,349	875,000	867,148	0	1,257	0	0	1.625	1.787	MN.....	1,846	14,219	01/15/2013.	11/15/2022.
912828	UE	8	US TREASURY NOTES.....	.....	..	.....	.....1	2,242,500	...99.844	2,246,490	2,250,000	2,247,456	0	2,417	0	0	0.750	0.878	JD.....	47	16,875	01/28/2016.	12/31/2017.
912828	UE	8	US TREASURY NOTES.....	SD..	..	.....	.....1	98,125	...99.844	99,844	100,000	99,568	0	428	0	0	0.750	0.878	JD.....	2	750	07/29/2013.	12/31/2017.
912828	UN	8	US TREASURY NOTES.....	.....	..	.....	.....1	301,781	...99.141	297,423	300,000	301,135	0	(173)	0	0	2.000	1.934	FA.....	2,266	6,000	03/06/2013.	02/15/2023.
831628	C4	2	SBA 100091.....	.....	..	.....2	1	3,607,865	...102.714	3,430,291	3,339,649	3,563,594	0	(9,841)	0	0	4.325	3.599	MON.....	12,037	144,440	04/23/2012.	02/25/2037.
83162C	RY	1	SBA 2008-20H.....	.....	..	.....2	1	348,511	...111.353	330,806	297,079	334,337	0	(3,020)	0	0	6.020	3.770	FA.....	7,452	18,990	04/23/2012.	08/01/2028.
83162C	SA	2	SBA 2008-20I.....	.....	..	.....2	1	1,343,059	...109.470	1,275,561	1,165,215	1,294,537	0	(10,337)	0	0	5.600	3.629	MS.....	21,751	68,649	04/26/2012.	09/01/2028.
0199999. U.S. Government - Issuer Obligations.....								75,006,858	XXX	74,780,555	68,101,943	75,660,328	733,908	(480,003)	0	0	XXX	XXX	XXX	366,894	1,316,244	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																							
36176U	2B	0	GNMA POOL# 776870.....	.....	..	.....4	1	1,553,038	...105.314	1,526,784	1,449,744	1,545,359	0	(1,933)	0	0	4.900	4.427	MON.....	5,920	71,037	10/02/2013.	11/15/2051.
36177N	KM	1	GNMA POOL# 793899.....	.....	..	.....4	1	3,843,166	...104.651	3,904,779	3,731,229	3,834,504	0	(2,159)	0	0	3.890	3.718	MON.....	12,095	145,145	01/23/2014.	04/15/2053.
3620AM	RR	5	GNMA POOL #734096.....	.....	..	.....4	1	2,303,919	...107.028	2,333,826	2,180,580	2,298,456	0	(2,253)	0	0	4.000	2.951	MON.....	7,269	87,223	12/02/2013.	12/15/2040.
36213F	ZS	5	GNMA POOL# 553453.....	CF..	..	4	1	2,668,126	...104.646	2,644,959	2,527,532	2,661,820	0	(430)	0	0	3.500	2.266	MON.....	7,372	88,464	04/30/2012.	01/15/2042.
36213F	ZS	5	GNMA POOL# 553453.....	.....	..	.....4	1	337,830	...104.646	334,897	320,029	337,032	0	(55)	0	0	3.500	2.266	MON.....	933	11,201	04/30/2012.	01/15/2042.
38375C	GT	1	GNMA.....	.....	..	.....4	1	3,876,464	...98.198	3,906,732	3,978,411	3,878,589	0	493	0	0	2.000	2.866	MON.....	6,631	79,568	05/29/2014.	12/20/2041.
38377E	EL	4	GNMA 2010-42.....	.....	..	.....4	1	4,852,953	...109.873	4,724,532	4,300,000	4,830,907	0	(4,241)	0	0	5.000	0.861	MON.....	17,917	215,000	02/04/2014.	07/20/2039.
38378X	6D	8	GNMA.....	.....	..	.....4	1	5,334,812	...98.192	5,372,675	5,471,602	5,339,512	0	3,318	0	0	6.412	6.746	MON.....	29,237	153,205	07/20/2015.	12/20/2040.
0299999. U.S. Government - Residential Mortgage-Backed Securities.....								24,770,308	XXX	24,749,184	23,959,127	24,726,179	0	(7,260)	0	0	XXX	XXX	XXX	87,374	850,843	XXX	XXX
U.S. Government - Commercial Mortgage-Backed Securities																							
38378B	8E	2	GNMA.....	.....	..	.....4	1	7,413,138	...94.656	7,318,884	7,732,087	7,427,119	0	7,880	0	0	2.800	3.113	MON.....	18,042	216,228	03/10/2015.	09/16/2047.
38378B	SH	3	GNMA 2012-45.....	.....	..	.....4	1	5,243,750	...101.040	5,052,000	5,000,000	5,221,518	0	(4,939)	0	0	3.450	3.171	MON.....	14,375	171,707	04/23/2012.	04/16/2053.
38378X	PU	9	GNMA POOL 2014-135 CH.....	.....	..	.....4	1	12,587,500	...97.619	12,934,518	13,250,000	12,612,350	0	12,204	0	0	3.050	3.382	MON.....	33,677	404,125	12/03/2014.	01/16/2055.
0399999. U.S. Government - Commercial Mortgage-Backed Securities.....								25,244,388	XXX	25,305,402	25,982,087	25,260,987	0	15,145	0	0	XXX	XXX	XXX	66,094	792,060	XXX	XXX

SCHEDULE D - PART 1

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

1	2				6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates					
							8	9			12	13	14	15	16	17	18	19	20	21	22				
CUSIP Identification	Description				Code	4 F or eig n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
0599999. Total - U.S. Government.....									125,021,554	XXX	124,835,141	118,043,157	125,647,494	733,908	(472,118)	0	0	XXX	XXX	XXX	520,362	2,959,147	XXX	XXX	
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																									
20772J	FS	6	CONNECTICUT ST.....	SD..	2	1FE			2,273,069	111,580	2,142,336	1,920,000	2,120,270	0	(34,610)	0	0	5,000	2,860	AO		17,333	96,002	05/04/2012.	04/15/2031.
20772J	FS	6	CONNECTICUT ST.....		2	1FE			94,711	111,580	89,264	80,000	88,345	0	(1,442)	0	0	5,000	2,860	AO		722	4,000	05/04/2012.	04/15/2031.
93974D	PG	7	WASHINGTON ST.....	C.....	2	1FE			5,434,425	116,220	5,229,900	4,500,000	5,282,604	0	(87,017)	0	0	5,000	2,580	JJ		112,500	225,000	03/23/2015.	07/01/2030.
1199999. U.S. States, Territories & Possessions - Issuer Obligations.....									7,802,205	XXX	7,461,500	6,500,000	7,491,219	0	(123,069)	0	0	XXX	XXX	XXX	130,555	325,002	XXX	XXX	
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....									7,802,205	XXX	7,461,500	6,500,000	7,491,219	0	(123,069)	0	0	XXX	XXX	XXX	130,555	325,002	XXX	XXX	
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																									
429326	VC	2	HIDALGO CO TX.....			1FE			6,475,800	101,831	6,389,895	6,275,000	6,416,904	0	(37,428)	0	0	2,650	1,999	FA		62,820	166,288	05/27/2015.	08/15/2020.
812626	N5	4	SEATTLE WA GO REF & IMPT LTD TAX.....	SD..	2	1FE			1,611,225	104,801	1,572,015	1,500,000	1,562,782	0	(11,044)	0	0	4,000	3,116	MS		20,000	60,000	05/09/2012.	09/01/2031.
812626	N5	4	SEATTLE WA GO REF & IMPT LTD TAX.....		2	1FE			1,020,443	104,801	995,610	950,000	989,762	0	(6,995)	0	0	4,000	3,116	MS		12,667	38,000	05/09/2012.	09/01/2031.
882722	7B	1	TX ST TXBL TRANSP COMM HWY.....	C.....		1FE			4,220,000	99,229	4,187,464	4,220,000	4,220,000	0	0	0	0	1,250	1,250	AO		13,188	52,750	12/12/2012.	04/01/2019.
1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....									13,327,468	XXX	13,144,984	12,945,000	13,189,448	0	(55,467)	0	0	XXX	XXX	XXX	108,675	317,038	XXX	XXX	
2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions.....									13,327,468	XXX	13,144,984	12,945,000	13,189,448	0	(55,467)	0	0	XXX	XXX	XXX	108,675	317,038	XXX	XXX	
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																									
047870	NB	2	ATLANTA GA WTR & WSTWTR REV.....		2	1FE			5,876,050	115,368	5,768,400	5,000,000	5,744,526	0	(77,691)	0	0	5,000	2,969	MN		41,667	250,000	04/09/2015.	11/01/2033.
090874	JR	0	BIRDVILLE TX INDPT SCH.....	C.....	2	1FE			9,913,078	112,633	9,590,700	8,515,000	9,703,042	0	(127,140)	0	0	5,000	3,047	FA		160,839	425,750	04/27/2015.	02/15/2040.
154871	BY	2	CENTRAL PLAINS ENERGY PROJ NEB PROJ #3.....	C.....	2	1FE			4,565,615	107,435	4,592,846	4,275,000	4,489,607	0	(33,157)	0	0	5,000	4,000	MS		71,250	213,750	08/21/2014.	09/01/2042.
161045	HV	4	CHARLOTTE NC WTR & SWR SYS REV WTR & SWR.....	SD..	2	1FE			369,285	104,777	340,525	325,000	338,575	0	(8,810)	0	0	5,000	2,155	JJ		8,125	16,250	05/28/2013.	07/01/2038.
181685	HN	1	CLARKE CO GA HOSP AUTH REF ATHENS REGL M.....	C.....	2	1FE			4,546,320	114,985	4,599,400	4,000,000	4,305,214	0	(55,223)	0	0	5,000	3,331	JJ		100,000	200,000	05/09/2012.	01/01/2032.
196632	PK	3	COLORADO SPRINGS CO UTIL REV REF SYS SER.....	C.....	2	1FE			4,781,881	106,345	4,732,353	4,450,000	4,648,804	0	(30,376)	0	0	4,000	3,160	MN		22,744	178,000	05/09/2012.	11/15/2030.
235416	7C	2	DALLAS TX REV.....			1FE			8,070,160	100,267	8,021,360	8,000,000	8,051,247	0	(13,051)	0	0	2,210	2,031	AO		44,200	176,800	07/14/2015.	10/01/2020.
270618	DY	4	E BATON ROUGE PARISH LA.....		2	1FE			10,250,900	101,423	10,142,300	10,000,000	10,213,945	0	(22,414)	0	0	3,950	3,642	FA		164,583	395,000	04/22/2015.	02/01/2030.
349288	BB	5	FORT WAYNE IN REDEV AUTH HARRISON SQUARE.....		2	1FE			2,051,340	100,300	2,006,000	2,000,000	2,000,418	0	(6,789)	0	0	5,000	4,651	FA		41,667	100,000	11/19/2007.	08/01/2026.
462466	CX	9	IOWA ST FIN AUTH IOWA HEALTH SYSTEM.....		2	1FE			3,374,550	106,463	3,193,890	3,000,000	3,126,354	0	(56,720)	0	0	5,250	3,180	FA		59,500	157,500	05/09/2012.	02/15/2029.
495289	W7	1	KING CO WA SWR REV.....	C.....	2	1FE			5,115,499	113,983	4,878,472	4,280,000	4,980,671	0	(77,445)	0	0	5,000	2,710	JJ		107,000	214,000	03/24/2015.	07/01/2033.
631060	CD	0	NARRAGANSETT BAY RI.....	C.....	2	1FE			4,931,765	113,342	4,839,703	4,270,000	4,833,008	0	(60,316)	0	0	5,000	3,140	FA		88,958	213,500	04/08/2015.	02/01/2034.
64972F	E8	5	NEW YORK CITY NY MUNI WTR SECOND GEN RES.....		2	1FE			4,149,150	106,983	4,011,863	3,750,000	3,957,371	0	(80,691)	0	0	5,000	2,658	JD		8,333	187,500	07/24/2014.	06/15/2039.
649906	QK	3	NEW YORK ST DORM AUTH REV.....		2	1FE			1,101,570	105,132	1,051,320	1,000,000	1,058,633	0	(10,683)	0	0	4,375	3,100	JJ		21,875	43,750	10/04/2012.	07/01/2034.
650035	L4	8	NEW YORK ST URBAN DEV CORP REV.....			1FE			5,504,382	100,347	5,418,738	5,400,000	5,482,307	0	(12,043)	0	0	2,980	2,711	MS		47,382	160,920	02/23/2015.	03/15/2023.
66285W	KW	5	NORTH TX TOLLWAY AUTH REV FIRST TIER REF.....	C.....	2	1FE			4,755,114	111,888	4,699,296	4,200,000	4,512,610	0	(56,495)	0	0	5,000	3,370	JJ		105,000	210,000	06/05/2012.	01/01/2027.
681793	8F	5	OMAHA NE REV REF SER A.....	C.....	2	1FE			4,132,900	110,759	4,098,083	3,700,000	4,006,522	0	(54,677)	0	0	5,000	3,220	FA		77,083	185,000	08/18/2014.	02/01/2042.
86932U	AT	2	SUSTAINABLE ENERGY UTILITY INC.....	C.....	2	1FE			4,196,774	110,551	4,024,056	3,640,000	3,940,482	0	(58,476)	0	0	5,000	3,100	MS		53,589	182,000	05/09/2012.	09/15/2030.
88675A	AQ	9	OREGON TIGARD WTR SYS REV.....		2	1FE			2,934,950	113,459	2,836,475	2,500,000	2,754,006	0	(41,198)	0	0	5,000	3,009	FA		52,083	125,000	05/07/2012.	08/01/2030.
88675A	AS	5	OREGON TIGARD WTR SYS REV.....		2	1FE			1,740,000	112,679	1,690,185	1,500,000	1,640,600	0	(22,695)	0	0	5,000	3,155	FA		31,250	75,000	05/07/2012.	08/01/2032.
924166	EC	1	VERMONT ST EDUC & HLTH BLDG RV MIDDLEBUR.....	SD..	2	1FE			382,746	112,472	365,534	325,000	359,358	0	(5,314)	0	0	5,000	3,010	MN		2,708	16,250	05/04/2012.	11/01/2032.
924166	EC	1	VERMONT ST EDUC & HLTH BLDG RV MIDDLEBUR.....		2	1FE			1,118,796	112,472	1,068,484	950,000	1,050,430	0	(15,533)	0	0	5,000	3,010	MN		7,917	47,500	05/04/2012.	11/01/2032.
946303	WN	0	WAYNE MI ST UNIV REVENUES.....			1FE			1,397,693	107,057	1,423,858	1,330,000	1,396,883	0	(811)	0	0	5,000	4,598	MN		8,497	33,250	08/16/2016.	11/15/2035.
946303	WU	4	WAYNE MI ST UNIV REVENUES.....			1FE			1,754,998	105,248	1,757,642	1,670,000	1,753,981	0	(1,018)	0	0	5,000	4,598	MN		10,669	41,750	08/16/2016.	11/15/2035.
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....									97,015,516	XXX	95,151,483	88,080,000	94,348,594	0	(928,766)	0	0	XXX	XXX	XXX	1,336,919	3,848,470	XXX	XXX	
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																									
222102	AA	3	COULEE MEDICAL FOUNDATION TAXABLE REV BA.....		4	1FE			4,340,000	112,810	4,895,954	4,340,000	4,340,000	0	0	0	0	6,500	6,589	MON..		8,620	282,271	12/27/2010.	04/20/2036.
3128HX	ST	8	FHLMC.....		4	1			8,576,022	96,601	8,192,396	8,480,615	8,575,155	0	(867)	0	0	2,500	2,226	MON..		17,668	106,008	06/20/2016.	09/15/2042.
3128MJ	RJ	1	FHLMC POOL# G08488.....		4	1			2,445,139	103,001	2,412,949	2,342,648	2,441,090	0	1,222	0	0	3,500	2,215	MON..		6,833	81,993	04/23/2012.	04/01/2042.

SCHEDULE D - PART 1

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

E10.2

1		2		Codes		6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
				3	4			5	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification		Description		Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31292L	G3	3	FHLMC POOL# C03818			4	1	3,017,053	103.009	2,970,461	2,883,683	3,010,426	0	2,388	0	0	3.500	2.508	MON...	8,411	100,929	04/23/2012	04/01/2042
3132GS	DB	2	FHLMC POOL# Q06998			4	1	3,070,920	102.965	3,022,201	2,935,168	3,065,529	0	(104)	0	0	3.500	2.145	MON...	8,561	102,731	04/23/2012	03/01/2042
3132QT	AH	9	FHLMC POOL# Q36307			4	1	5,484,003	105.092	5,354,948	5,095,473	5,478,900	0	(5,103)	0	0	4.000	1.704	MON...	16,985	118,894	05/13/2016	09/01/2045
3136AN	PL	5	FNMA			4	1	14,796,670	99.053	14,228,974	14,365,011	14,793,937	0	(2,733)	0	0	3.000	1.502	MON...	35,913	287,300	04/26/2016	05/25/2045
3136AR	2H	0	FNMA			4	1	17,994,438	100.624	17,321,828	17,214,410	17,984,365	0	(10,074)	0	0	3.000	1.134	MON...	43,036	258,216	06/16/2016	02/25/2045
3136AR	UM	8	FNMA			4	1	10,413,021	100.466	10,164,550	10,117,403	10,411,560	0	(1,460)	0	0	3.000	1.271	MON...	25,294	202,348	04/28/2016	12/25/2044
3137A6	W4	0	FHLMC FHR 3808 P			4	1	1,722,994	102.782	1,652,655	1,607,926	1,717,634	0	(907)	0	0	4.000	1.965	MON...	5,360	64,317	11/26/2013	11/15/2038
3137B2	FB	1	FHLMC FHR 4206 CV			4	1	9,216,032	97.727	9,166,966	9,380,185	9,224,931	0	1,147	0	0	3.000	3.451	MON...	23,450	281,405	02/26/2014	07/15/2036
3137B3	FF	0	FHLMC FHR 4226 GV			4	1	8,450,594	99.272	8,640,864	8,704,241	8,457,491	0	1,293	0	0	3.000	3.796	MON...	21,761	261,127	02/26/2014	09/15/2036
3137B8	WL	7	FHLMC FHR 4313 TK			4	1	4,938,625	104.362	4,733,214	4,535,399	4,927,004	0	(2,075)	0	0	4.000	1.408	MON...	15,118	181,416	05/29/2014	02/15/2044
3137BP	X9	5	FHLMC 4592 TH			4	1	4,859,037	100.924	4,675,960	4,633,170	4,858,111	0	(926)	0	0	3.000	(0.185)	MON...	11,583	34,749	09/26/2016	05/15/2046
31381K	MP	1	FNMA POOL# 463066			4	1	1,122,345	109.258	1,152,765	1,055,084	1,089,481	0	(4,672)	0	0	5.850	4.899	MON...	5,144	62,751	07/01/2009	08/01/2024
31381Q	YH	3	FNMA POOL# 467912			4	1	4,526,640	108.148	4,829,080	4,465,243	4,486,257	0	(7,341)	0	0	4.350	4.033	MON...	16,187	197,475	03/29/2011	05/01/2021
31381R	BN	3	FNMA POOL# 468145			4	1	3,250,151	108.119	3,470,660	3,210,026	3,223,718	0	(4,859)	0	0	4.310	4.020	MON...	11,529	140,645	04/29/2011	06/01/2021
31381U	D2	0	FNMA POOL# 470921	CF		4	1	4,096,830	101.905	4,128,418	4,051,254	4,072,744	0	(5,231)	0	0	2.725	2.467	MON...	9,200	112,216	03/05/2012	04/01/2022
31381U	D2	0	FNMA POOL# 470921			4	1	518,730	101.905	522,729	512,959	515,680	0	(662)	0	0	2.725	2.467	MON...	1,165	14,209	03/05/2012	04/01/2022
3138EL	E5	8	FNMA POOL# AL3755			4	1	2,213,649	96.829	2,014,996	2,080,986	2,207,626	0	12,958	0	0	5.231	3.547	MON...	9,071	106,876	11/26/2013	02/01/2038
3138YW	H4	2	FNMA	CF		4	1	3,555,558	102.686	3,482,904	3,391,798	3,552,484	0	(1,898)	0	0	3.500	2.542	MON...	9,892	118,713	10/07/2015	10/01/2045
3138YW	H4	2	FNMA			4	1	450,195	102.686	440,996	429,460	449,806	0	(240)	0	0	3.500	2.542	MON...	1,253	15,031	10/07/2015	10/01/2045
31413X	PF	4	FNMA POOL# 958622			4	1	1,804,182	106.828	1,854,356	1,735,834	1,747,657	0	(7,791)	0	0	6.250	5.369	MON...	9,041	89,474	04/27/2009	04/01/2019
31413X	PS	6	FNMA POOL# 958633			4	1	1,640,461	106.657	1,703,871	1,597,527	1,604,712	0	(4,920)	0	0	4.900	4.297	MON...	6,523	79,580	04/01/2009	05/01/2019
31418B	W9	3	FNMA	CF		4	1	11,062,272	102.568	10,793,224	10,522,970	11,053,028	0	(9,244)	0	0	3.500	2.047	MON...	30,692	214,844	05/06/2016	12/01/2045
31418B	W9	3	FNMA			4	1	1,400,674	102.568	1,366,608	1,332,389	1,399,504	0	(1,170)	0	0	3.500	2.047	MON...	3,886	27,203	05/06/2016	12/01/2045
2699999 U.S. Special Revenue - Residential Mortgage-Backed Securities																							
								134,966,235	XXX	133,194,527	131,020,862	134,688,830	0	(53,269)	0	0	XXX	XXX	XXX	362,176	3,542,721	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																							
30287E	AE	0	FREMF			4	1	2,960,625	99.217	2,976,510	3,000,000	2,960,655	0	30	0	0	3.961	4.081	MON...	9,903	0	12/16/2016	11/25/2047
30291R	AA	3	FREMF MORTGAGE			4	1	5,325,781	101.817	5,090,850	5,000,000	5,324,229	0	(1,552)	0	0	3.863	3.340	MON...	16,096	31,669	10/14/2016	09/25/2046
3136AJ	XY	7	FNMA FNR 2014-17			4	1	10,507,276	96.716	10,284,343	10,633,549	10,510,940	0	701	0	0	3.000	3.278	MON...	26,584	319,006	03/14/2014	04/25/2044
2799999 U.S. Special Revenue - Commercial Mortgage-Backed Securities								18,793,682	XXX	18,351,703	18,633,549	18,795,824	0	(821)	0	0	XXX	XXX	XXX	52,583	350,675	XXX	XXX
3199999 Total - U.S. Special Revenue & Special Assessment Obligations								250,775,433	XXX	246,697,713	237,734,411	247,833,248	0	(982,856)	0	0	XXX	XXX	XXX	1,751,678	7,741,866	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																							
05531F	AS	2	BB&T CORP	C			1FE	4,182,984	100.756	4,130,996	4,100,000	4,179,690	0	(3,294)	0	0	2.450	1.790	JJ	46,319	0	11/08/2016	01/15/2020
06051G	EU	9	BANK OF AMERICA CORP				2FE	9,338,078	100.353	8,939,445	8,908,000	9,317,131	0	(20,948)	0	0	3.300	2.475	JJ	138,816	0	08/25/2016	01/11/2023
084664	BE	0	BERKSHIRE HATHAWAY FIN				1FE	1,510,657	105.744	1,586,160	1,500,000	1,501,939	0	(1,397)	0	0	5.400	5.296	MN	10,350	81,000	08/25/2009	05/15/2018
093662	AF	1	BLOCK FINANCIAL LLC				2FE	9,916,894	102.008	9,792,768	9,600,000	9,870,417	0	(46,478)	0	0	4.125	3.319	AO	99,000	198,000	04/22/2016	10/01/2020
10112R	AT	1	BOSTON PROPERTIES LP				2FE	548,520	103.036	515,180	500,000	516,221	0	(8,433)	0	0	3.700	1.926	MN	2,364	18,500	01/17/2013	11/15/2018
17275R	AK	8	CISCO SYSTEMS INC				1FE	3,021,000	100.442	3,013,260	3,000,000	3,000,609	0	(3,845)	0	0	3.150	3.021	MS	28,088	94,500	03/21/2011	03/14/2017
172967	EV	9	CITIGROUP INC				1FE	6,203,500	113.244	5,662,200	5,000,000	5,449,628	0	(174,451)	0	0	8.500	4.489	MN	46,402	425,000	04/23/2012	05/22/2019
22546Q	AC	1	CREDIT SUISSE				1FE	5,578,650	107.806	5,390,300	5,000,000	5,224,372	0	(80,598)	0	0	5.300	3.489	FA	101,583	265,000	04/23/2012	08/13/2019
22546Q	AV	9	CREDIT SUISSE				1FE	4,479,750	99.602	4,482,090	4,500,000	4,490,368	0	7,099	0	0	1.700	1.864	AO	13,600	76,500	06/25/2015	04/27/2018
244199	BC	8	DEERE & CO				1FE	1,750,545	106.971	1,604,565	1,500,000	1,611,171	0	(38,612)	0	0	4.375	1.647	AO	13,672	65,625	04/18/2013	10/16/2019
257375	AK	1	DOMINION GAS HLDGS LLC				1FE	4,096,160	100.807	4,032,280	4,000,000	4,081,488	0	(14,672)	0	0	2.800	2.247	MN	14,311	111,378	04/04/2016	11/15/2020
260543	CC	5	DOW CHEMICAL CO				2FE	9,170,140	106.019	9,011,615	8,500,000	8,986,128	0	(117,653)	0	0	4.250	2.684	MN	46,160	361,250	06/01/2015	11/15/2020
278865	AL	4	ECOLAB INC				2FE	5,605,900	107.844	5,392,200	5,000,000	5,548,850	0	(57,050)	0	0	4.350	2.003	JD	13,896	108,750	06/13/2016	12/08/2021

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				F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value		Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
291011	AY	0	EMERSON ELECTRIC CO.....	.....	.....	.....1FE	1,010,000	...107.865	1,078,650	1,000,000	1,003,137	0	(1,051)	0	0	0	4.875	4.751	AO.....	10,292	48,750	06/03/2009.	10/15/2019.	
291011	BA	1	EMERSON ELECTRIC CO.....	.....	.....	.....1FE	1,790,685	...106.696	1,600,440	1,500,000	1,612,377	0	(47,802)	0	0	0	5.000	1.650	AO.....	15,833	75,000	03/04/2013.	04/15/2019.	
33834H	AA	3	LOWES.....	.....	.....2	1FE	400,000	...99.516	398,064	400,000	399,988	0	1	0	0	0	3.000	3.000	MS.....	3,533	12,000	03/20/2013.	09/15/2037.	
34540T	JP	8	FORD MOTOR CREDIT CO.....	.....	.....2	2FE	10,000,000	...97.459	9,745,900	10,000,000	10,000,000	0	0	0	0	0	2.750	2.750	JD.....	8,403	275,000	06/15/2015.	06/20/2020.	
369604	BC	6	GENERAL ELECTRIC CORP.....	.....	.....	.....1FE	891,635	...103.523	931,707	900,000	898,985	0	1,014	0	0	0	5.250	5.373	JD.....	3,281	47,250	03/26/2008.	12/06/2017.	
38141E	A2	5	GOLDMAN SACHS GROUP INC.....	C.....	.....	.....1FE	5,775,450	...110.819	5,540,950	5,000,000	5,269,025	0	(117,861)	0	0	0	7.500	4.799	FA.....	141,667	375,000	04/23/2012.	02/15/2019.	
38141E	A5	8	GOLDMAN SACHS GROUP INC.....	C.....	.....	.....1FE	8,247,599	...108.533	7,948,957	7,324,000	7,955,511	0	(186,807)	0	0	0	5.375	2.555	MS.....	115,912	393,665	06/01/2015.	03/15/2020.	
459200	GJ	4	IBM CORPORATION.....	.....	.....	.....1FE	2,160,660	...103.031	2,060,620	2,000,000	2,016,177	0	(22,377)	0	0	0	5.700	4.507	MS.....	33,883	114,000	08/19/2009.	09/14/2017.	
46625H	GY	0	JP MORGAN CHASE.....	C.....	.....	.....1FE	7,898,520	...104.277	7,299,390	7,000,000	7,180,288	0	(167,706)	0	0	0	6.000	3.453	JJ.....	193,667	420,000	06/11/2012.	01/15/2018.	
46625H	JE	1	JP MORGAN CHASE.....	.....	.....	.....1FE	8,463,600	...101.278	8,102,240	8,000,000	8,439,396	0	(24,204)	0	0	0	3.250	2.223	MS.....	70,778	130,000	08/25/2016.	09/23/2022.	
565849	AN	6	MARATHON OIL CORP.....	.....	.....	.....2FE	4,874,800	...98.886	4,944,300	5,000,000	4,908,042	0	25,020	0	0	0	2.700	3.273	JD.....	11,250	135,000	08/27/2015.	06/01/2020.	
56585A	AL	6	MARATHON PETROLEUM CORP.....	.....	.....	.....2FE	7,990,160	...102.241	8,119,980	7,942,000	7,983,518	0	(6,642)	0	0	0	3.400	3.258	JD.....	12,001	270,777	04/18/2016.	12/15/2020.	
61747W	AF	6	MORGAN STANLEY.....	.....	.....	.....1FE	5,118,750	...111.046	4,997,070	4,500,000	4,991,699	0	(112,418)	0	0	0	5.750	2.883	JJ.....	112,125	258,750	11/09/2015.	01/25/2021.	
61747Y	CG	8	MORGAN STANLEY.....	.....	.....	.....1FE	5,342,550	...111.573	5,578,650	5,000,000	5,131,062	0	(50,229)	0	0	0	7.300	6.089	MN.....	48,667	365,000	04/23/2012.	05/13/2019.	
68389X	AG	0	ORACLE CORP.....	.....	.....	.....1FE	1,494,285	...107.766	1,616,490	1,500,000	1,498,264	0	624	0	0	0	5.000	5.049	JJ.....	36,042	75,000	07/01/2009.	07/08/2019.	
695114	CH	9	PACIFICORP.....	C.....	.....	.....1FE	6,180,300	...106.150	5,307,500	5,000,000	5,332,275	0	(212,482)	0	0	0	5.650	1.275	JJ.....	130,264	282,500	12/03/2012.	07/15/2018.	
7591EP	AK	6	REGIONS FINANCIAL CORP.....	.....	.....	.....2FE	9,637,415	...101.188	9,612,860	9,500,000	9,620,493	0	(16,922)	0	0	0	3.200	2.869	FA.....	120,756	152,000	05/19/2016.	02/08/2021.	
91529Y	AM	8	UNUM GROUP.....	.....	.....	.....2FE	5,048,050	...99.490	4,974,500	5,000,000	5,042,261	0	(5,789)	0	0	0	3.000	2.793	MN.....	19,167	77,500	05/09/2016.	05/15/2021.	
931142	CJ	0	WAL MART STORES.....	.....	.....	.....1FE	2,172,140	...105.048	2,100,960	2,000,000	2,026,277	0	(22,419)	0	0	0	5.800	4.580	FA.....	43,822	116,000	06/25/2009.	02/15/2018.	
552081	AD	3	LYONDELL BASELL IND NV.....	.....	D.....	2FE	11,471,900	...113.750	11,375,000	10,000,000	11,285,428	0	(186,472)	0	0	0	6.000	3.134	MN.....	76,667	600,000	03/18/2016.	11/15/2021.	
98372P	AM	0	XLIT LTD.....	.....	D.....	2FE	7,926,940	...111.038	7,772,660	7,000,000	7,787,893	0	(139,047)	0	0	0	5.750	3.177	AO.....	100,625	402,500	01/27/2016.	10/01/2021.	
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						179,298,217	XXX	174,659,947	166,674,000	174,160,108	0	(1,853,901)	0	0	0	XXX	XXX	XXX	1,882,836	6,431,195	XXX	XXX	
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....						179,298,217	XXX	174,659,947	166,674,000	174,160,108	0	(1,853,901)	0	0	0	0	XXX	XXX	XXX	1,882,836	6,431,195	XXX	XXX
Totals																								
7799999.	Total - Issuer Obligations.....						372,450,264	XXX	365,198,469	342,300,943	364,849,697	733,908	(3,441,206)	0	0	0	0	XXX	XXX	XXX	3,825,879	12,237,949	XXX	XXX
7899999.	Total - Residential Mortgage-Backed Securities.....						159,736,543	XXX	157,943,711	154,979,989	159,415,009	0	(60,529)	0	0	0	0	XXX	XXX	XXX	449,550	4,393,564	XXX	XXX
7999999.	Total - Commercial Mortgage-Backed Securities.....						44,038,070	XXX	43,657,105	44,615,636	44,056,811	0	14,324	0	0	0	0	XXX	XXX	XXX	118,677	1,142,735	XXX	XXX
8399999.	Grand Total - Bonds.....						576,224,877	XXX	566,799,285	541,896,568	568,321,517	733,908	(3,487,411)	0	0	0	0	XXX	XXX	XXX	4,394,106	17,774,248	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired

NONE

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description		Code	gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
000307	10	8	AAC HLDGS INC COM.....	.....	.....	.....	30,005.000	217,236	7.240	217,236	217,236	0	0	0	0	388,090	(388,090)	0	L	09/22/2016.
00162Q	86	6	ALERIAN MLP ETF.....	.....	.....	.....	296,790.000	3,739,554	12.600	3,739,554	3,718,517	0	51,444	0	21,037	0	21,037	0	L	12/02/2016.
00206R	10	2	AT&T INC.....	.....	.....	.....	28,023.000	1,191,818	42.530	1,191,818	1,009,589	0	25,004	0	172,174	0	172,174	0	L	11/22/2016.
003654	10	0	ABIOMED INC.....	.....	.....	.....	4,533.000	510,778	112.680	510,778	326,610	0	0	0	54,761	0	54,761	0	L	11/18/2016.
00507V	10	9	ACTIVISION BLIZZARD INC.....	.....	.....	.....	20,000.000	722,200	36.110	722,200	739,800	0	0	0	(17,600)	0	(17,600)	0	L	12/16/2016.
006739	10	6	ADDUS HOMECARE CORP.....	.....	.....	.....	16,692.000	585,055	35.050	585,055	304,428	0	0	0	275,185	43,252	231,933	0	L	08/26/2016.
020409	10	8	ALMOST FAMILY INC.....	.....	.....	.....	11,924.000	525,848	44.100	525,848	438,445	0	0	0	87,403	45,217	42,186	0	L	09/28/2016.
023436	10	8	AMEDISYS INC.....	.....	.....	.....	9,908.000	422,378	42.630	422,378	422,378	0	0	0	0	29,653	(29,653)	0	L	11/18/2016.
03071H	10	0	AMERISAFE INC.....	.....	.....	.....	5,982.000	372,978	62.350	372,978	306,202	0	21,723	0	36,682	0	36,682	0	L	11/04/2016.
031162	10	0	AMGEN INC.....	.....	.....	.....	7,000.000	1,023,470	146.210	1,023,470	1,114,551	0	12,100	0	(91,081)	0	(91,081)	0	L	11/21/2016.
037833	10	0	APPLE INC.....	.....	.....	.....	27,250.000	3,156,095	115.820	3,156,095	2,497,305	0	60,768	0	337,870	0	337,870	0	L	01/27/2016.
05508R	10	6	B&G FOOD INC.....	.....	.....	.....	11,688.000	511,934	43.800	511,934	511,934	5,435	7,715	0	0	35,253	(35,253)	0	L	08/26/2016.
057665	20	0	BALCHEM CORP.....	.....	.....	.....	345.000	28,952	83.920	28,952	28,453	0	0	0	499	0	499	0	L	12/23/2016.
059692	10	3	BANCORPSOUTH.....	.....	.....	.....	22,181.000	688,720	31.050	688,720	515,681	2,773	2,595	0	173,039	11,387	161,652	0	L	10/27/2016.
060505	10	4	BANK OF AMERICA CORP.....	.....	.....	.....	50,000.000	1,105,000	22.100	1,105,000	666,950	0	11,250	0	438,050	0	438,050	0	L	03/28/2016.
063904	10	6	BANK OF THE OZARKS.....	.....	.....	.....	11,933.000	627,556	52.590	627,556	458,227	0	1,969	0	169,329	6,222	163,107	0	L	09/06/2016.
073685	10	9	BEACON ROOFING SUPPLY INC.....	.....	.....	.....	18,366.000	846,122	46.070	846,122	775,559	0	0	0	70,563	36,306	34,257	0	L	10/06/2016.
09227Q	10	0	BLACKBAUD INC.....	.....	.....	.....	7,196.000	460,544	64.000	460,544	447,030	0	2,040	0	(18,593)	0	(18,593)	0	L	08/26/2016.
09247X	10	1	BLACKROCK INC.....	.....	.....	.....	2,915.000	1,109,274	380.540	1,109,274	540,316	0	26,701	0	116,658	0	116,658	0	L	10/12/2012.
097023	10	5	BOEING CO.....	.....	.....	.....	5,000.000	778,400	155.680	778,400	707,531	0	18,530	0	71,166	0	71,166	0	L	09/12/2016.
109641	10	0	BRINKER INTERNATIONAL.....	.....	.....	.....	7,891.000	390,840	49.530	390,841	386,021	0	4,592	0	4,820	0	4,820	0	L	10/06/2016.
11133B	40	9	BROADSOFT INC.....	.....	.....	.....	15,375.000	634,219	41.250	634,219	588,648	0	0	0	29,738	0	29,738	0	L	12/07/2016.
122017	10	6	BURLINGTON STORES.....	.....	.....	.....	15,013.000	1,272,352	84.750	1,272,352	826,818	0	0	0	445,534	0	445,534	0	L	08/26/2016.
127190	30	4	CACI INTL INC.....	.....	.....	.....	3,943.000	490,115	124.300	490,115	490,115	0	0	0	0	11,526	(11,526)	0	L	12/21/2016.
144577	10	3	CARRIZO OIL & GAS INC.....	.....	.....	.....	4,054.000	151,417	37.350	151,417	127,548	0	0	0	23,869	0	23,869	0	L	08/26/2016.
147528	10	3	CASEYS GENERAL STORES INC.....	.....	.....	.....	5,044.000	599,631	118.880	599,631	490,619	0	3,678	0	(35,349)	0	(35,349)	0	L	08/26/2016.
163731	10	2	CHEMICAL FINANCIAL CORP.....	.....	.....	.....	5,503.000	298,098	54.170	298,098	270,899	0	1,486	0	27,198	0	27,198	0	L	09/02/2016.
166764	10	0	CHEVRON CORP.....	.....	.....	.....	10,669.000	1,255,741	117.700	1,255,741	1,171,535	0	45,770	0	295,958	0	295,958	0	L	02/17/2015.
172755	10	0	CIRRUS LOGIC INC.....	.....	.....	.....	8,661.000	489,693	56.540	489,693	332,758	0	0	0	156,935	0	156,935	0	L	08/26/2016.
197236	10	2	COLUMBIA BANKING SYSTEM INC.....	.....	.....	.....	13,714.000	612,742	44.680	612,742	329,481	0	16,508	0	182,911	0	182,911	0	L	08/26/2016.
198516	10	6	COLUMBIA SPORTSWEAR CO.....	.....	.....	.....	4,464.000	260,250	58.300	260,251	253,214	0	0	0	7,037	0	7,037	0	L	12/23/2016.
20030N	10	1	COMCAST CORP.....	.....	.....	.....	11,250.000	776,813	69.050	776,813	686,950	3,094	12,093	0	141,975	0	141,975	0	L	11/19/2015.
204166	10	2	COMMVAULT SYSTEMS INC.....	.....	.....	.....	18,689.000	960,615	51.400	960,615	865,366	0	0	0	95,248	0	95,248	0	L	09/13/2016.
218681	10	4	CORE MARK HOLDING CO INC.....	.....	.....	.....	15,329.000	660,220	43.070	660,220	493,056	0	3,441	0	89,133	53,014	36,119	0	L	10/17/2016.
258278	10	0	DORRMAN PRODUCTS INC.....	.....	.....	.....	4,523.000	330,450	73.060	330,450	233,040	0	0	0	97,410	0	97,410	0	L	08/26/2016.
267475	10	1	DYCOM INDUSTRIES INC.....	.....	.....	.....	7,796.000	625,941	80.290	625,941	583,707	0	0	0	42,234	0	42,234	0	L	11/22/2016.
292562	10	5	ENCORE WIRE.....	.....	.....	.....	8,772.000	380,266	43.350	380,266	314,039	0	191	0	62,046	20,284	41,762	0	L	11/01/2016.
31337#	10	5	FEDERAL HOME LOAN BANK OF CINCINNATI.....	RF	.....	.....	40,536.000	4,053,600	100.000	4,053,600	4,053,600	0	162,256	0	0	0	0	0	A	04/09/2014.
34984V	10	0	FORUM ENERGY TECHNOLOGIES INC.....	.....	.....	.....	27,137.000	597,014	22.000	597,014	483,488	0	0	0	113,526	0	113,526	0	L	11/09/2016.
36237H	10	1	GIII APPAREL GROUP LTD.....	.....	.....	.....	22,831.000	674,884	29.560	674,884	665,524	0	0	0	9,361	266,493	(257,132)	0	L	08/31/2016.
369550	10	8	GENERAL DYNAMICS.....	.....	.....	.....	4,500.000	776,970	172.660	776,970	548,019	0	13,365	0	158,850	0	158,850	0	L	02/17/2015.
369604	10	3	GENERAL ELECTRIC CORP.....	.....	.....	.....	45,000.000	1,422,000	31.600	1,422,000	1,213,013	10,800	31,050	0	36,755	0	36,755	0	L	09/12/2016.
374689	10	7	GIBALTAR INDUSTRIES.....	.....	.....	.....	14,781.000	615,629	41.650	615,629	452,900	0	0	0	163,626	0	163,626	0	L	10/13/2016.
375558	10	3	GILEAD SCIENCES INC.....	.....	.....	.....	20,000.000	1,432,200	71.610	1,432,200	1,778,484	0	26,625	0	(310,318)	0	(310,318)	0	L	11/17/2016.

Annual Statement for the year 2016 of the

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

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	NAIC Market Indicator (a)	Date Acquired
CUSIP Identification			Description		Code	gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.		
387328	10	7	GRANITE CONSTRUCTION INC.....				14,094,000	775,170	55.000	775,170	630,557	1,832	3,579	0	135,786	0	135,786	0	L	11/09/2016.
40425J	10	1	HMS HOLDINGS CORP.....				36,028,000	654,268	18.160	654,268	564,019	0	0	0	62,128	0	62,128	0	L	11/15/2016.
42210P	10	2	HEADWATERS INC.....				16,254,000	382,294	23.520	382,294	292,528	0	0	0	89,766	0	89,766	0	L	08/26/2016.
42226A	10	7	HEALTH EQUITY INC.....				7,969,000	322,904	40.520	322,904	268,872	0	0	0	54,031	0	54,031	0	L	11/09/2016.
436893	20	0	HOME BANCSHARES INC.....				20,851,000	579,032	27.770	579,032	303,621	0	5,668	0	151,536	0	151,536	0	L	08/26/2016.
438516	10	6	HONEYWELL INTL INC.....				5,000,000	579,250	115.850	579,250	432,193	0	12,250	0	66,549	0	66,549	0	L	10/07/2014.
45321L	10	0	IMPERVA INC.....				11,812,000	453,581	38.400	453,581	452,718	0	0	0	863	0	863	0	L	12/21/2016.
45688C	10	7	INGEVITY CORP.....				13,278,000	728,431	54.860	728,431	512,027	0	0	0	216,405	6,486	209,919	0	L	08/26/2016.
45780L	10	4	INOGEN INC.....				11,387,000	764,865	67.170	764,865	385,427	0	0	0	271,927	0	271,927	0	L	08/26/2016.
458140	10	0	INTEL CORP.....				30,000,000	1,088,100	36.270	1,088,100	847,236	0	31,200	0	54,600	0	54,600	0	L	07/27/2015.
464287	20	0	ISHARES CORE S&P 500 ETF.....				35,870,000	8,070,391	224.990	8,070,391	7,067,523	0	169,072	0	721,704	0	721,704	0	L	01/29/2015.
46625H	10	0	JP MORGAN CHASE & CO.....				31,815,000	2,745,316	86.290	2,745,316	1,621,119	0	58,540	0	644,572	0	644,572	0	L	02/17/2015.
477839	10	4	JOHN BEAN TECHNOLOGIES CORP.....				4,382,000	376,633	85.950	376,633	273,584	0	1,026	0	103,049	0	103,049	0	L	08/26/2016.
48123V	10	2	J2 GLOBAL INC.....				12,687,000	1,037,796	81.800	1,037,797	568,542	0	14,089	0	89,084	0	89,084	0	L	08/26/2016.
48273J	10	7	K2M GROUP HOLDINGS INC.....				32,493,000	651,160	20.040	651,160	492,578	0	0	0	148,492	25,021	123,471	0	L	10/05/2016.
49714P	10	8	KINSALE CAPITAL GROUP INC.....				10,322,000	351,051	34.010	351,051	285,122	0	0	0	65,929	0	65,929	0	L	12/01/2016.
498904	20	0	KNOLL INC.....				2,115,000	59,072	27.930	59,072	45,736	0	854	0	13,336	0	13,336	0	L	08/26/2016.
50187A	10	7	LHC GROUP INC.....				17,693,000	808,570	45.700	808,570	593,369	0	0	0	59,204	0	59,204	0	L	09/23/2016.
518439	10	4	ESTEE LAUDER COMPANY.....				7,500,000	573,675	76.490	573,675	594,184	0	7,050	0	(59,774)	0	(59,774)	0	L	11/17/2016.
54142L	10	9	LOGMEIN INC.....				5,522,000	533,149	96.550	533,149	335,883	0	5,446	0	197,266	12,395	184,871	0	L	08/26/2016.
55306N	10	4	MKS INSTRUMENTS INC.....				9,827,000	583,724	59.400	583,724	493,836	0	1,367	0	89,888	0	89,888	0	L	12/21/2016.
556269	10	8	STEVEN MADDEN LTD.....				24,420,000	873,015	35.750	873,015	778,331	0	0	0	94,684	0	94,684	0	L	08/26/2016.
565849	10	6	MARATHON OIL CORP.....				63,055,000	1,091,482	17.310	1,091,482	747,508	0	12,611	0	343,974	0	343,974	0	L	01/29/2016.
56585A	10	2	MARATHON PETROLEUM CORP.....				44,198,000	2,225,369	50.350	2,225,369	1,255,060	0	60,109	0	(65,855)	0	(65,855)	0	L	10/07/2014.
575385	10	9	MASONITE INTL CORP.....				9,686,000	637,339	65.800	637,339	602,179	0	0	0	34,606	13,259	21,347	0	L	08/26/2016.
576323	10	9	MASTEC INC.....				5,736,000	219,402	38.250	219,402	144,556	0	0	0	74,846	0	74,846	0	L	08/26/2016.
57776J	10	0	MXL.....				17,819,000	388,454	21.800	388,454	388,454	0	0	0	0	1,479	(1,479)	0	L	11/23/2016.
58155Q	10	3	MCKESSON HBOC INC.....				2,500,000	351,125	140.450	351,125	351,125	700	2,800	0	45,533	187,483	(141,950)	0	L	08/17/2015.
589378	10	8	MERCURY COMPUTER SYSTEMS INC.....				20,127,000	608,238	30.220	608,238	418,713	0	0	0	189,525	0	189,525	0	L	08/26/2016.
59156R	10	8	METLIFE.....				7,790,000	419,803	53.890	419,803	394,355	0	12,269	0	44,247	0	44,247	0	L	02/17/2015.
594972	40	8	MICROSTRATEGY INC.....				3,452,000	681,425	197.400	681,425	574,531	0	0	0	64,324	0	64,324	0	L	08/26/2016.
624758	10	8	MUELLER WATER PRODUCTS.....				29,564,000	393,497	13.310	393,497	304,973	0	2,091	0	84,297	0	84,297	0	L	09/09/2016.
654106	10	3	NIKE INC - CL B.....				15,000,000	762,450	50.830	762,450	895,551	2,700	5,920	0	(133,101)	0	(133,101)	0	L	04/13/2016.
67072V	10	3	NXSTAGE MEDICAL INC.....				24,628,000	645,500	26.210	645,500	379,839	0	0	0	125,327	0	125,327	0	L	08/26/2016.
681116	10	9	OLLIES BARGAIN OUTLET.....				20,782,000	591,248	28.450	591,248	455,964	0	0	0	135,284	0	135,284	0	L	08/26/2016.
69327R	10	1	PDC ENERGY INC.....				1,411,000	102,410	72.580	102,410	75,592	0	0	0	26,819	0	26,819	0	L	08/26/2016.
69336V	10	1	PGT INC.....				33,527,000	383,884	11.450	383,884	362,568	0	0	0	10,346	7,007	3,339	0	L	08/26/2016.
69354N	10	6	PRA GROUP INC.....				13,308,000	520,343	39.100	520,343	449,743	0	0	0	70,599	0	70,599	0	L	11/08/2016.
703481	10	1	PATTERSON UTI ENERGY INC.....				24,189,000	651,168	26.920	651,168	414,767	0	2,340	0	229,213	0	229,213	0	L	11/09/2016.
713448	10	8	PEPSICO INC.....				7,000,000	732,410	104.630	732,410	600,900	5,268	20,370	0	32,970	0	32,970	0	L	02/17/2015.
717081	10	3	PFIZER INC.....				35,000,000	1,136,800	32.480	1,136,800	1,101,948	0	40,500	0	15,700	0	15,700	0	L	02/25/2016.
74340W	10	3	PROLOGIS INC.....				21,887,000	1,155,415	52.790	1,155,415	946,521	0	33,620	0	198,611	0	198,611	0	L	10/12/2016.
75606N	10	9	REALPAGE INC.....				27,445,000	823,350	30.000	823,350	546,129	0	0	0	181,551	0	181,551	0	L	08/26/2016.
78462F	10	3	S&P 500 SPDR.....				53,027,000	11,853,125	223.530	11,853,125	8,342,869	70,469	234,468	0	1,042,511	0	1,042,511	0	L	02/17/2015.
81369Y	10	0	SPDR FUND.....				30,000,000	1,491,000	49.700	1,491,000	1,409,094	0	29,069	0	188,400	0	188,400	0	L	07/21/2015.

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

E12.2

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	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
81369Y	20	9	SPDR FUND XLV.....				17,000,000	1,171,980	68.940	1,171,980	1,250,748	0	10,188	0	(78,768)	0	(78,768)	0	L	09/12/2016.
81369Y	30	8	SPDR FUND CONSUMER STAPLES SELECT SPDR.....				25,000,000	1,292,750	51.710	1,292,750	1,269,542	0	29,736	0	23,208	0	23,208	0	L	09/12/2016.
81369Y	40	7	SPDR FUND CONSUMER DISCRETIONARY.....				30,000,000	2,442,000	81.400	2,442,000	2,224,505	0	40,730	0	217,495	0	217,495	0	L	03/28/2016.
81369Y	70	4	SPDR FUND INDUSTRIAL SELECT SECT.....				15,000,000	933,300	62.220	933,300	861,450	0	10,436	0	71,850	0	71,850	0	L	09/13/2016.
81369Y	80	3	SPDR FUND TECHNOLOGY SELECT.....				50,000,000	2,418,000	48.360	2,418,000	2,301,008	0	23,760	0	116,992	0	116,992	0	L	09/13/2016.
81369Y	88	6	SPDR FUND UTILITIES SELECT SECTOR SPDR.....				30,600,000	1,486,242	48.570	1,486,242	1,365,467	0	50,746	0	161,874	0	161,874	0	L	08/18/2015.
826919	10	2	SILICON LABS INC.....				6,436,000	418,340	65.000	418,340	326,792	0	0	0	90,203	0	90,203	0	L	08/26/2016.
830566	10	5	SKECHERS USA INC.....				24,681,000	606,659	24.580	606,659	589,386	0	0	0	17,273	0	17,273	0	L	12/21/2016.
840441	10	9	SOUTH STATE CORP.....				5,887,000	514,524	87.400	514,524	291,776	0	5,708	0	85,760	0	85,760	0	L	08/26/2016.
844741	10	8	SOUTHWEST AIRLINES CO.....				20,000,000	996,800	49.840	996,800	823,800	2,000	3,000	0	173,000	0	173,000	0	L	06/23/2016.
855244	10	9	STARBUCKS CORP.....				7,500,000	416,400	55.520	416,400	458,635	0	6,375	0	(33,825)	0	(33,825)	0	L	11/12/2015.
86881A	10	0	SURGERY PARTNERS INC.....				25,986,000	411,878	15.850	411,878	411,878	0	0	0	0	21,746	(21,746)	0	L	12/01/2016.
86881L	10	6	SURGICAL CARE AFFILIATES.....				11,599,000	536,686	46.270	536,686	461,860	0	0	0	27,506	0	27,506	0	L	08/30/2016.
87918A	10	5	TELADOC.....				20,555,000	339,158	16.500	339,158	339,158	0	0	0	0	23,993	(23,993)	0	L	12/14/2016.
883556	10	2	THERMO FISHER SCIENTIFIC.....				4,000,000	564,400	141.100	564,400	537,315	600	2,400	0	(3,000)	0	(3,000)	0	L	08/19/2015.
901109	10	8	TUTOR PERINI CORP.....				7,258,000	203,224	28.000	203,224	195,892	0	0	0	7,332	0	7,332	0	L	11/29/2016.
90130A	10	1	TWENTY FIRST CENTURY FOX.....				22,500,000	630,900	28.040	630,900	629,550	0	4,950	0	45,000	0	45,000	0	L	09/12/2016.
902494	10	3	TYSON FOODS INC.....				19,000,000	1,171,920	61.680	1,171,920	953,996	0	9,975	0	99,650	0	99,650	0	L	11/21/2016.
904214	10	3	UMPQUA HOLDINGS CORP.....				16,999,000	319,241	18.780	319,241	255,835	2,720	6,029	0	61,428	7,285	54,143	0	L	08/26/2016.
913017	10	9	UNITED TECHNOLOGIES CORP.....				7,000,000	767,340	109.620	767,340	767,265	0	18,340	0	94,850	0	94,850	0	L	01/26/2015.
91324P	10	2	UNITEDHEALTH GROUP INC.....				6,500,000	1,040,260	160.040	1,040,260	920,614	0	8,125	0	119,646	0	119,646	0	L	08/19/2016.
92343V	10	4	VERIZON COMMUNICATIONS.....				21,154,000	1,129,201	53.380	1,129,201	1,005,603	0	42,390	0	146,350	0	146,350	0	L	11/21/2016.
92343X	10	0	VERINT SYSTEMS INC.....				17,152,000	604,608	35.250	604,608	589,605	0	0	0	15,003	69,923	(54,920)	0	L	09/08/2016.
92826C	83	9	VISA INC.....				15,000,000	1,170,300	78.020	1,170,300	1,222,550	0	3,175	0	(52,250)	0	(52,250)	0	L	09/13/2016.
931427	10	8	WALGREENS BOOTS ALLIANCE.....				9,000,000	744,840	82.760	744,840	782,124	0	13,230	0	(21,555)	0	(21,555)	0	L	08/28/2015.
947890	10	9	WEBSTER FINANCIAL CORP.....				8,431,000	457,635	54.280	457,635	341,405	0	1,753	0	116,230	0	116,230	0	L	11/09/2016.
949746	10	1	WELLS FARGO & CO.....				37,000,000	2,039,070	55.110	2,039,070	1,823,331	0	41,300	0	215,739	0	215,739	0	L	09/12/2016.
962166	10	4	WEYERHAEUSER CO.....				33,495,000	1,007,865	30.090	1,007,865	1,175,826	0	41,534	0	3,684	0	3,684	0	L	02/17/2015.
M51363	11	3	MELLANOX TECHNOLOGIES LTD.....				12,976,000	530,718	40.900	530,718	530,718	0	0	0	0	62,697	(62,697)	0	L	11/17/2016.
Y09827	10	9	BROADCOM LTD.....				11,000,000	1,944,470	176.770	1,944,470	1,482,688	0	22,680	0	277,643	0	277,643	0	L	12/16/2016.
806857	10	8	SCHLUMBERGER LTD.....			D	26,889,000	2,257,332	83.950	2,257,332	2,287,014	13,445	53,778	0	381,824	0	381,824	0	L	02/17/2015.
G0464B	10	7	ARGO GROUP INTL HOLDINGS LTD.....			C	3,109,000	204,883	65.900	204,883	178,841	0	684	0	26,042	0	26,042	0	L	10/20/2016.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....							120,015,220		XXX	120,015,223	101,043,705	121,836	1,780,224	0	12,352,575	1,385,471	10,967,104	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																				
77340*	10	7	ROCKHILL HOLDING CO.....				152,495,320	140,831,221	923.512	140,831,221	273,213,845	0	2,796,828	0	(17,110,894)	0	(17,110,894)	0		02/10/2009.
000000	00	0	RISK EVALUATION & DESIGN.....				100,000	0	0.000	0	11,511	0	0	0	0	0	0	0		05/18/2011.
000000	00	0	STATE AUTO HOLDINGS INC.....				100,000	72,164,344	721,643.441	72,164,344	163,780,130	0	0	0	1,819,405	0	1,819,405	0		06/01/2014.
000000	00	0	NETWORK E&S INSURANCE BROKERS.....				0,000	(3,172)	1.000	(3,172)	(3,172)	0	0	0	0	0	0	0		12/31/2016.
000000	00	0	SA WISCONSIN.....				1,500,000	12,055,451	8,036.967	12,055,451	15,712,745	0	0	0	84,156	0	84,156	0		01/01/1997.
000000	00	0	FACILITATORS INC.....				100,000	9,975	99.748	9,975	10,000	0	0	0	(25)	0	(25)	0		06/29/1990.
855707	10	5	STATE AUTO FINANCIAL CORP.....				25,957,830.166	469,736,757	18.096	469,736,757	103,551,423	0	10,383,132	0	10,491,209	0	10,491,209	0	L	08/19/2015.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates.....							694,794,576		XXX	694,794,576	556,276,482	0	13,179,960	0	(4,716,149)	0	(4,716,149)	0	XXX	XXX
Common Stocks - Mutual Funds																				
36381Y	10	8	MONDRIAN INTL EQT FUND.....			D	1,584,302.981	21,150,445	13.350	21,150,445	20,924,741	0	474,794	0	225,704	0	225,704	0	L	12/29/2016.
893509	22	4	TRANSAMERICA INTL EQUITY.....				909,859.133	14,939,887	16.420	14,939,887	15,279,186	0	279,186	0	(339,299)	0	(339,299)	0	L	12/20/2016.

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	F or ei gn	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
9299999. Total - Common Stocks - Mutual Funds.....					36,090,332	XXX	36,090,332	36,203,927	0	753,980	0	(113,595)	0	(113,595)	0	XXX	XXX
9799999. Total - Common Stock.....					850,900,128	XXX	850,900,131	693,524,114	121,836	15,714,164	0	7,522,831	1,385,471	6,137,360	0	XXX	XXX
9899999. Total Common and Preferred Stock.....					850,900,128	XXX	850,900,131	693,524,114	121,836	15,714,164	0	7,522,831	1,385,471	6,137,360	0	XXX	XXX

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

SCHEDULE D - PART 3

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

1	2			3	4	5			6	7	8	9
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor			Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government												
912828	QN	3	US TREASURY NOTES	3.125%	05/15/21.....		01/28/2016.....	MAXWELL SIMON.....		9,971,008	9,250,000	52,773
912828	RH	5	US TREASURY NOTES	1.375%	09/30/18.....		01/28/2016.....	MAXWELL SIMON.....		3,030,938	3,000,000	13,637
912828	UE	8	US TREASURY NOTES	0.750%	12/31/17.....		01/28/2016.....	MAXWELL SIMON.....		1,997,188	2,000,000	1,195
0599999. Total - Bonds - U.S. Government.....										14,999,134	14,250,000	67,605
Bonds - U.S. Special Revenue and Special Assessment												
30287E	AE	0	FREMF	3.961%	11/25/47.....		12/16/2016.....	Robert W Baird.....		2,960,625	3,000,000	6,602
30291R	AA	3	FREMF MORTGAGE	3.863%	09/25/46.....		10/14/2016.....	Robert W Baird.....		5,325,781	5,000,000	9,657
3128HX	5T	8	FHLMC	2.500%	09/15/42.....		06/20/2016.....	Robert W Baird.....		8,576,022	8,480,615	12,957
3132QT	AH	9	FHLMC POOL# Q36307	4.000%	09/01/45.....		05/13/2016.....	Robert W Baird.....		5,484,003	5,095,473	9,625
3136AN	PL	5	FNMA	3.000%	05/25/45.....		04/26/2016.....	Stephens Inc.....		14,796,670	14,365,011	32,006
3136AR	2H	0	FNMA	3.000%	02/25/45.....		06/16/2016.....	MAXWELL SIMON.....		17,994,438	17,214,410	28,691
3136AR	UM	8	FNMA	3.000%	12/25/44.....		04/28/2016.....	Various.....		10,413,021	10,117,403	23,607
3137BP	X9	5	FHLMC 4592 TH	3.000%	05/15/46.....		09/26/2016.....	MAXWELL SIMON.....		4,859,037	4,633,170	10,811
31418B	W9	3	FNMA	3.500%	12/01/45.....		05/06/2016.....	Key Capital Markets, Inc.....		12,462,946	11,855,359	12,679
946303	WN	0	WAYNE MI ST UNIV REVENUES.....				08/16/2016.....	Tax Free Exchange.....		1,397,693	1,330,000	0
946303	WU	4	WAYNE MI ST UNIV REVENUES.....				08/16/2016.....	Tax Free Exchange.....		1,754,998	1,670,000	0
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....										86,025,234	82,761,441	146,635
Bonds - Industrial and Miscellaneous												
05531F	AS	2	BB&T CORP	2.450%	01/15/20.....		11/08/2016.....	Key Capital Markets, Inc.....		4,182,984	4,100,000	33,204
06051G	EU	9	BANK OF AMERICA CORP	3.300%	01/11/23.....		08/25/2016.....	Robert W Baird.....		9,338,078	8,908,000	40,012
093662	AF	1	BLOCK FINANCIAL LLC	4.125%	10/01/20.....		04/22/2016.....	Various.....		9,916,894	9,600,000	24,590
257375	AK	1	DOMINION GAS HLDGS LLC.....				04/04/2016.....	Robert W Baird.....		4,096,160	4,000,000	43,556
278865	AL	4	ECOLAB INC	4.350%	12/08/21.....		06/13/2016.....	Key Capital Markets, Inc.....		5,605,900	5,000,000	4,833
46625H	JE	1	JP MORGAN CHASE	3.250%	09/23/22.....		08/25/2016.....	Robert W Baird.....		8,463,600	8,000,000	113,389
56585A	AL	6	MARATHON PETROLEUM CORP.....				04/18/2016.....	Key Capital Markets, Inc.....		7,990,160	7,942,000	94,870
7591EP	AK	6	REGIONS FINANCIAL CORP.....				05/19/2016.....	Key Capital Markets, Inc.....		9,637,415	9,500,000	85,689
91529Y	AM	8	UNUM GROUP	3.000%	05/15/21.....		05/09/2016.....	Key Capital Markets, Inc.....		5,048,050	5,000,000	1,250
552081	AD	3	LYONDELL BASELL IND NV.....			D.....	03/18/2016.....	Key Capital Markets, Inc.....		11,471,900	10,000,000	213,333
98372P	AM	0	XLIT LTD	5.750%	10/01/21.....	D.....	01/27/2016.....	Robert W Baird.....		7,926,940	7,000,000	134,167
3899999. Total - Bonds - Industrial and Miscellaneous.....										83,678,081	79,050,000	788,893
8399997. Total - Bonds - Part 3.....										184,702,449	176,061,441	1,003,133
8399998. Total - Bonds - Summary Item from Part 5.....										37,365,876	35,990,368	253,244
8399999. Total - Bonds.....										222,068,325	212,051,809	1,256,377
Common Stocks - Industrial and Miscellaneous												
000307	10	8	AAC HLDGS INC COM.....				09/22/2016.....	Cortina.....	18,229.000	380,875	XXX	0
00162Q	86	6	ALERIAN MLP ETF.....				12/02/2016.....	Morgan Stanley.....	296,790.000	3,718,517	XXX	0
00206R	10	2	AT&T INC.....				11/22/2016.....	Robert W Baird.....	15,000.000	571,523	XXX	0
003654	10	0	ABIOMED INC.....				11/18/2016.....	Cortina.....	2,166.000	242,325	XXX	0
00507V	10	9	ACTIVISION BLIZZARD INC.....				12/16/2016.....	Robert W Baird.....	20,000.000	739,800	XXX	0
006739	10	6	ADDUS HOMECARE CORP.....				08/26/2016.....	Cortina.....	9,056.000	175,356	XXX	0
020409	10	8	ALMOST FAMILY INC.....				09/28/2016.....	Cortina.....	11,924.000	483,662	XXX	0
023436	10	8	AMEDISYS INC.....				11/18/2016.....	Cortina.....	9,908.000	452,031	XXX	0
03071H	10	0	AMERISAFE INC.....				11/04/2016.....	Cortina.....	4,802.000	276,233	XXX	0
031162	10	0	AMGEN INC.....				11/21/2016.....	Various.....	7,000.000	1,114,551	XXX	0
037833	10	0	APPLE INC.....				01/27/2016.....	Various.....	6,350.000	618,291	XXX	0
05508R	10	6	B&G FOOD INC.....				08/26/2016.....	Cortina.....	11,688.000	547,188	XXX	0
057665	20	0	BALCHEM CORP.....				12/23/2016.....	Cortina.....	345.000	28,453	XXX	0

SCHEDULE D - PART 3

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

1			2	3	4	5	6	7	8	9
CUSIP Identification			Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
059692	10	3	BANCORPSOUTH.....		10/27/2016.....	Cortina.....	22,181.000	527,069	XXX	0
060505	10	4	BANK OF AMERICA CORP.....		03/28/2016.....	Various.....	50,000.000	666,950	XXX	0
063904	10	6	BANK OF THE OZARKS.....		09/06/2016.....	Cortina.....	11,933.000	464,449	XXX	0
073685	10	9	BEACON ROOFING SUPPLY INC.....		10/06/2016.....	Cortina.....	18,366.000	811,865	XXX	0
09227Q	10	0	BLACKBAUD INC.....		08/26/2016.....	Cortina.....	6,267.000	417,953	XXX	0
097023	10	5	BOEING CO.....		09/12/2016.....	Robert W Baird.....	1,000.000	128,874	XXX	0
109641	10	0	BRINKER INTERNATIONAL.....		10/06/2016.....	Cortina.....	7,891.000	386,021	XXX	0
11133B	40	9	BROADSOFT INC.....		12/07/2016.....	Cortina.....	8,033.000	344,868	XXX	0
122017	10	6	BURLINGTON STORES.....		08/26/2016.....	Cortina.....	6,746.000	472,163	XXX	0
127190	30	4	CACI INTL INC.....		12/21/2016.....	Cortina.....	3,943.000	501,641	XXX	0
144577	10	3	CARRIZO OIL & GAS INC.....		08/26/2016.....	Cortina.....	3,121.000	99,950	XXX	0
147528	10	3	CASEYS GENERAL STORES INC.....		08/26/2016.....	Cortina.....	2,313.000	306,031	XXX	0
163731	10	2	CHEMICAL FINANCIAL CORP.....		09/02/2016.....	Tax Free Exchange.....	5,503.000	270,899	XXX	0
172755	10	0	CIRRUS LOGIC INC.....		08/26/2016.....	Cortina.....	7,779.000	306,713	XXX	0
197236	10	2	COLUMBIA BANKING SYSTEM INC.....		08/26/2016.....	Cortina.....	6,668.000	200,765	XXX	0
198516	10	6	COLUMBIA SPORTSWEAR CO.....		12/23/2016.....	Cortina.....	4,464.000	253,214	XXX	0
204166	10	2	COMMVAULT SYSTEMS INC.....		09/13/2016.....	Cortina.....	18,689.000	865,366	XXX	0
218681	10	4	CORE MARK HOLDING CO INC.....		10/17/2016.....	Cortina.....	8,105.000	342,309	XXX	0
218681	10	4	CORE MARK HOLDING CO INC.....		07/01/2016.....	Stock Split.....	3,785.000	0	XXX	0
258278	10	0	DORRMAN PRODUCTS INC.....		08/26/2016.....	Cortina.....	1,864.000	106,817	XXX	0
267475	10	1	DYCOM INDUSTRIES INC.....		11/22/2016.....	Cortina.....	7,796.000	583,707	XXX	0
292562	10	5	ENCORE WIRE.....		11/01/2016.....	Cortina.....	7,826.000	303,418	XXX	0
34984V	10	0	FORUM ENERGY TECHNOLOGIES INC.....		11/09/2016.....	Cortina.....	27,137.000	483,488	XXX	0
36237H	10	1	GIII APPAREL GROUP LTD.....		08/31/2016.....	Cortina.....	12,141.000	458,877	XXX	0
369604	10	3	GENERAL ELECTRIC CORP.....		09/12/2016.....	Robert W Baird.....	15,000.000	450,746	XXX	0
374689	10	7	GIBRALTAR INDUSTRIES.....		10/13/2016.....	Cortina.....	11,916.000	379,117	XXX	0
375558	10	3	GILEAD SCIENCES INC.....		11/17/2016.....	Various.....	13,435.000	1,078,206	XXX	0
387328	10	7	GRANITE CONSTRUCTION INC.....		11/09/2016.....	Cortina.....	10,602.000	489,542	XXX	0
40425J	10	1	HMS HOLDINGS CORP.....		11/15/2016.....	Cortina.....	25,911.000	467,297	XXX	0
42210P	10	2	HEADWATERS INC.....		08/26/2016.....	Cortina.....	16,254.000	292,528	XXX	0
42226A	10	7	HEALTH EQUITY INC.....		11/09/2016.....	Cortina.....	7,969.000	268,872	XXX	0
436893	20	0	HOME BANCSHARES INC.....		08/26/2016.....	Cortina.....	9,160.000	201,253	XXX	0
436893	20	0	HOME BANCSHARES INC.....		06/14/2016.....	Stock Split.....	6,107.500	0	XXX	0
45321L	10	0	IMPERVA INC.....		12/21/2016.....	Cortina.....	11,812.000	452,718	XXX	0
45688C	10	7	INGEVITY CORP.....		08/26/2016.....	Cortina.....	13,278.000	518,513	XXX	0
45780L	10	4	INOGEN INC.....		08/26/2016.....	Cortina.....	4,826.000	229,907	XXX	0
477839	10	4	JOHN BEAN TECHNOLOGIES CORP.....		08/26/2016.....	Cortina.....	4,382.000	273,584	XXX	0
48123V	10	2	J2 GLOBAL INC.....		08/26/2016.....	Cortina.....	5,860.000	386,714	XXX	0
48273J	10	7	K2M GROUP HOLDINGS INC.....		10/05/2016.....	Cortina.....	24,378.000	367,499	XXX	0
49714P	10	8	KINSALE CAPITAL GROUP INC.....		12/01/2016.....	Cortina.....	10,322.000	285,122	XXX	0
498904	20	0	KNOLL INC.....		08/26/2016.....	Cortina.....	2,115.000	45,736	XXX	0
50187A	10	7	LHC GROUP INC.....		09/23/2016.....	Cortina.....	10,310.000	414,990	XXX	0
518439	10	4	ESTEE LAUDER COMPANY.....		11/17/2016.....	Robert W Baird.....	2,500.000	193,149	XXX	0
54142L	10	9	LOGMEIN INC.....		08/26/2016.....	Cortina.....	5,522.000	348,278	XXX	0
55306N	10	4	MKS INSTRUMENTS INC.....		12/21/2016.....	Cortina.....	9,827.000	493,836	XXX	0
556269	10	8	STEVEN MADDEN LTD.....		08/26/2016.....	Cortina.....	8,367.000	293,210	XXX	0
565849	10	6	MARATHON OIL CORP.....		01/29/2016.....	Morgan Stanley.....	15,000.000	142,496	XXX	0
575385	10	9	MASONITE INTL CORP.....		08/26/2016.....	Cortina.....	5,344.000	350,131	XXX	0

SCHEDULE D - PART 3

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

1			2		3	4		5		6		7		8		9	
CUSIP Identification			Description		Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock		Actual Cost		Par Value		Paid for Accrued Interest and Dividends		
576323	10	9	MASTEC INC.....			08/26/2016.....	Cortina.....		5,736.000		144,556		XXX		0		
57776J	10	0	MXL.....			11/23/2016.....	Cortina.....		17,819.000		389,933		XXX		0		
589378	10	8	MERCURY COMPUTER SYSTEMS INC.....			08/26/2016.....	Cortina.....		20,127.000		418,713		XXX		0		
594972	40	8	MICROSTRATEGY INC.....			08/26/2016.....	Cortina.....		1,186.000		210,830		XXX		0		
624758	10	8	MUELLER WATER PRODUCTS.....			09/09/2016.....	Cortina.....		18,098.000		210,592		XXX		0		
654106	10	3	NIKE INC - CL B.....			04/13/2016.....	Various.....		15,000.000		895,551		XXX		0		
67072V	10	3	NXSTAGE MEDICAL INC.....			08/26/2016.....	Cortina.....		11,918.000		241,697		XXX		0		
681116	10	9	OLLIES BARGAIN OUTLET.....			08/26/2016.....	Cortina.....		20,782.000		455,964		XXX		0		
69327R	10	1	PDC ENERGY INC.....			08/26/2016.....	Cortina.....		1,411.000		75,592		XXX		0		
69336V	10	1	PGT INC.....			08/26/2016.....	Cortina.....		21,780.000		246,747		XXX		0		
69354N	10	6	PRA GROUP INC.....			11/08/2016.....	Cortina.....		13,308.000		449,743		XXX		0		
703481	10	1	PATTERSON UTI ENERGY INC.....			11/09/2016.....	Cortina.....		16,834.000		311,042		XXX		0		
717081	10	3	PFIZER INC.....			02/25/2016.....	Robert W Baird.....		5,000.000		152,700		XXX		0		
74340W	10	3	PROLOGIS INC.....			10/12/2016.....	Robert W Baird.....		2,500.000		124,714		XXX		0		
75606N	10	9	REALPAGE INC.....			08/26/2016.....	Cortina.....		11,035.000		273,395		XXX		0		
81369Y	20	9	SPDR FUND XLV.....			09/12/2016.....	Various.....		17,000.000		1,250,748		XXX		0		
81369Y	30	8	SPDR FUND CONSUMER STAPLES SELECT SPDR.....			09/12/2016.....	Various.....		25,000.000		1,269,542		XXX		0		
81369Y	40	7	SPDR FUND CONSUMER DISCRETIONARY.....			03/28/2016.....	Various.....		30,000.000		2,224,505		XXX		0		
81369Y	70	4	SPDR FUND INDUSTRIAL SELECT SECT.....			09/13/2016.....	Robert W Baird.....		15,000.000		861,450		XXX		0		
81369Y	80	3	SPDR FUND TECHNOLOGY SELECT.....			09/13/2016.....	Various.....		50,000.000		2,301,008		XXX		0		
826919	10	2	SILICON LABS INC.....			08/26/2016.....	Cortina.....		3,638.000		192,322		XXX		0		
830566	10	5	SKECHERS USA INC.....			12/21/2016.....	Cortina.....		24,681.000		589,386		XXX		0		
840441	10	9	SOUTH STATE CORP.....			08/26/2016.....	Cortina.....		2,669.000		197,228		XXX		0		
844741	10	8	SOUTHWEST AIRLINES CO.....			06/23/2016.....	Various.....		20,000.000		823,800		XXX		0		
86881A	10	0	SURGERY PARTNERS INC.....			12/01/2016.....	Cortina.....		25,986.000		433,624		XXX		0		
86881L	10	6	SURGICAL CARE AFFILIATES.....			08/30/2016.....	Cortina.....		6,451.000		304,238		XXX		0		
87918A	10	5	TELADOC.....			12/14/2016.....	Cortina.....		20,555.000		363,151		XXX		0		
901109	10	8	TUTOR PERINI CORP.....			11/29/2016.....	Cortina.....		7,258.000		195,892		XXX		0		
90130A	10	1	TWENTY FIRST CENTURY FOX.....			09/12/2016.....	Robert W Baird.....		7,500.000		178,500		XXX		0		
902494	10	3	TYSON FOODS INC.....			11/21/2016.....	Various.....		8,000.000		485,640		XXX		0		
904214	10	3	UMPQUA HOLDINGS CORP.....			08/26/2016.....	Cortina.....		11,217.000		173,164		XXX		0		
91324P	10	2	UNITEDHEALTH GROUP INC.....			08/19/2016.....	Various.....		6,500.000		920,614		XXX		0		
92343V	10	4	VERIZON COMMUNICATIONS.....			11/21/2016.....	Robert W Baird.....		2,500.000		120,663		XXX		0		
92343X	10	0	VERINT SYSTEMS INC.....			09/08/2016.....	Cortina.....		7,947.000		286,173		XXX		0		
92826C	83	9	VISA INC.....			09/13/2016.....	Robert W Baird.....		15,000.000		1,222,550		XXX		0		
947890	10	9	WEBSTER FINANCIAL CORP.....			11/09/2016.....	Cortina.....		8,431.000		341,405		XXX		0		
949746	10	1	WELLS FARGO & CO.....			09/12/2016.....	Various.....		37,000.000		1,823,331		XXX		0		
M51363	11	3	MELLANOX TECHNOLOGIES LTD.....			11/17/2016.....	Cortina.....		12,976.000		593,415		XXX		0		
Y09827	10	9	BROADCOM LTD.....			12/16/2016.....	Robert W Baird.....		2,000.000		360,477		XXX		0		
G0464B	10	7	ARGO GROUP INTL HOLDINGS LTD.....		C.....	10/20/2016.....	Cortina.....		3,109.000		178,841		XXX		0		
9099999. Total - Common Stocks - Industrial and Miscellaneous.....											49,369,092		XXX		0		
Common Stocks - Parent, Subsidiaries and Affiliates																	
000000 00 0 NETWORK E&S INSURANCE BROKERS.....				12/31/2016.....	Dividend.....						(3,172)		XXX		0		
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates.....											(3,172)		XXX		0		
Common Stocks - Mutual Funds																	
36381Y 10 8 MONDRIAN INTL EQT FUND.....			D.....	12/29/2016.....	None.....				1,584,302.981		20,924,741		XXX		0		
893509 22 4 TRANSAMERICA INTL EQUITY.....				12/20/2016.....	None.....				909,859.133		15,279,186		XXX		0		
9299999. Total - Common Stocks - Mutual Funds.....											36,203,927		XXX		0		

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9799997.	Total - Common Stocks - Part 3.....					85,569,847	XXX	0
9799998.	Total - Common Stocks - Summary Item from Part 5.....					6,114,095	XXX	0
9799999.	Total - Common Stocks.....					91,683,942	XXX	0
9899999.	Total - Preferred and Common Stocks.....					91,683,942	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks.....					313,752,267	XXX	1,256,377

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		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Government																								
36176U	2B	0	GNMA POOL# 776870	4.900% 11/15/51.....	..	12/01/2016.	Paydown.....			13,548	13,548	14,514	14,460	0	(912)	0	(912)	0	13,548	0	0	0	363	11/15/2051.
36177N	KM	1	GNMA POOL# 793899	3.890% 04/15/53.....	..	12/01/2016.	Paydown.....			42,313	42,313	43,582	43,509	0	(1,196)	0	(1,196)	0	42,313	0	0	0	898	04/15/2053.
3620AM	RR	5	GNMA POOL #734096	4.000% 12/15/40.....	..	12/01/2016.	Paydown.....			498,838	498,838	527,054	526,320	0	(27,481)	0	(27,481)	0	498,838	0	0	0	10,997	12/15/2040.
36213F	ZS	5	GNMA POOL# 553453	3.500% 01/15/42.....	..	12/01/2016.	Paydown.....			515,300	515,300	543,963	542,765	0	(27,466)	0	(27,466)	0	515,300	0	0	0	10,222	01/15/2042.
38375C	GT	1	GNMA	2.000% 12/20/41.....	..	12/01/2016.	Paydown.....			1,288,781	1,288,781	1,255,756	1,256,284	0	32,496	0	32,496	0	1,288,781	0	0	0	14,439	12/20/2041.
38378X	2H	3	GNMA GNR 2015-7 B	2.750% 06/16/55.....	..	02/23/2016.	Robert W Baird.....			9,896,875	10,000,000	9,825,000	9,827,822	0	610	0	610	0	9,828,432	0	68,443	68,443	64,931	06/16/2055.
38378X	6D	8	GNMA	6.412% 12/20/40.....	..	12/01/2016.	Paydown.....			213,389	213,389	208,055	208,109	0	5,281	0	5,281	0	213,389	0	0	0	3,251	12/20/2040.
38378X	J5	1	GNMA	3.000% 04/16/56.....	..	05/04/2016.	Key Capital Markets, Inc.....			12,464,844	12,500,000	12,456,543	12,457,067	0	183	0	183	0	12,457,250	0	7,594	7,594	164,583	04/16/2056.
38379K	PN	2	GNMA	2.700% 10/16/56.....	..	04/20/2016.	Key Capital Markets, Inc.....			4,960,410	4,931,131	4,956,557	4,956,247	0	(224)	0	(224)	0	4,956,023	0	4,386	4,386	53,256	10/16/2056.
38379K	PN	2	GNMA	2.700% 10/16/56.....	..	04/01/2016.	Paydown.....			25,502	25,502	25,633	25,632	0	(130)	0	(130)	0	25,502	0	0	0	144	10/16/2056.
831628	C4	2	SBA 100091	4.325% 02/25/37.....	..	12/01/2016.	Paydown.....			699,291	699,291	755,453	748,244	0	(48,953)	0	(48,953)	0	699,291	0	0	0	9,439	02/25/2037.
83162C	RY	1	SBA 2008-20H	6.020% 08/01/28.....	..	08/01/2016.	Paydown.....			102,329	102,329	120,044	116,203	0	(13,874)	0	(13,874)	0	102,329	0	0	0	4,796	08/01/2028.
83162C	SA	2	SBA 2008-20I	5.600% 09/01/28.....	..	09/01/2016.	Paydown.....			356,710	356,710	411,154	399,464	0	(42,754)	0	(42,754)	0	356,710	0	0	0	16,746	09/01/2028.
912828	C5	7	US TREASURY	2.250% 03/31/21.....	..	09/15/2016.	Key Capital Markets, Inc.....			4,186,250	4,000,000	4,104,375	4,102,886	0	(13,313)	0	(13,313)	0	4,089,574	0	96,676	96,676	86,557	03/31/2021.
912828	F2	1	US TREASURY	2.125% 09/30/21.....	..	09/15/2016.	Key Capital Markets, Inc.....			4,170,313	4,000,000	4,040,625	4,040,351	0	(4,701)	0	(4,701)	0	4,035,651	0	134,662	134,662	81,749	09/30/2021.
912828	MA	5	US TREASURY NOTES	2.750% 11/30/16.....	..	11/30/2016.	Maturity.....			2,000,000	2,000,000	2,125,938	2,033,908	0	(33,908)	0	(33,908)	0	2,000,000	0	0	0	55,000	11/30/2016.
0599999. Total - Bonds - U.S. Government.....										41,434,693	41,187,132	41,414,246	41,299,271	0	(176,342)	0	(176,342)	0	41,122,931	0	311,761	311,761	577,371	XXX
Bonds - U.S. Political Subdivisions of States																								
172217	BM	2	CINCINNATI OH ADDL MUN INCOME TAX.....	..	12/01/2016.	Call	100.0000.....			2,000,000	2,000,000	2,106,680	2,012,366	0	(12,366)	0	(12,366)	0	2,000,000	0	0	0	100,000	12/01/2026.
365653	HC	1	GARFIELD CNTY CO SCH DIST.....	..	12/01/2016.	Call	100.0000.....			2,000,000	2,000,000	2,157,080	2,017,393	0	(17,393)	0	(17,393)	0	2,000,000	0	0	0	100,000	12/01/2023.
88161Y	CA	1	TETON CO IDAHO SCH DST.....	..	09/15/2016.	Call	100.0000.....			500,000	500,000	577,690	550,354	0	(50,354)	0	(50,354)	0	500,000	0	0	0	25,000	09/15/2020.
936784	FG	7	WASATCH CO UT SCH DST SCH BD.....	..	06/01/2016.	Call	100.0000.....			2,000,000	2,000,000	2,134,980	2,007,079	0	(7,079)	0	(7,079)	0	2,000,000	0	0	0	50,000	06/01/2026.
2499999. Total - Bonds - U.S. Political Subdivisions of States.....										6,500,000	6,500,000	6,976,430	6,587,192	0	(87,192)	0	(87,192)	0	6,500,000	0	0	0	275,000	XXX
Bonds - U.S. Special Revenue and Special Assessment																								
14329N	BB	9	CARMEL IN REDEV AUTH LEASE ARTS CTR.....	..	02/01/2016.	Call	100.0000.....			2,000,000	2,000,000	2,085,520	2,000,759	0	(759)	0	(759)	0	2,000,000	0	0	0	50,000	02/01/2026.
20281P	AZ	5	COMMONWEALTH FING AUTH PA REV.....	..	06/01/2016.	Call	100.0000.....			2,000,000	2,000,000	2,105,980	2,005,985	0	(5,985)	0	(5,985)	0	2,000,000	0	0	0	50,000	06/01/2025.
222102	AA	3	COULEE MEDICAL FOUND TAXABLE REV BA.....	..	12/21/2016.	Call	100.0000.....			103,000	103,000	103,000	103,000	0	0	0	0	0	103,000	0	0	0	3,431	04/20/2036.
3128M9	WV	0	FHLMC POOL # G07560	4.000% 11/01/43.....	..	02/09/2016.	Robert W Baird.....			6,923,612	6,491,520	6,863,768	6,853,810	0	1,593	0	1,593	0	6,855,403	0	68,208	68,208	50,490	11/01/2043.
3128M9	WV	0	FHLMC POOL # G07560	4.000% 11/01/43.....	..	02/01/2016.	Paydown.....			71,392	71,392	75,486	75,376	0	(3,984)	0	(3,984)	0	71,392	0	0	0	335	11/01/2043.
3128MJ	RJ	1	FHLMC POOL# G08488	3.500% 04/01/42.....	..	12/01/2016.	Paydown.....			509,956	509,956	532,266	531,119	0	(21,163)	0	(21,163)	0	509,956	0	0	0	10,929	04/01/2042.
31292L	G3	3	FHLMC POOL# C03818	3.500% 04/01/42.....	..	12/01/2016.	Paydown.....			562,448	562,448	588,462	586,703	0	(24,255)	0	(24,255)	0	562,448	0	0	0	11,250	04/01/2042.
3132GR	L5	8	FHLMC POOL #Q06348	3.500% 02/01/42.....	..	02/09/2016.	Robert W Baird.....			3,652,084	3,490,641	3,632,449	3,625,188	0	884	0	884	0	3,626,072	0	26,011	26,011	23,756	02/01/2042.
3132GR	L5	8	FHLMC POOL #Q06348	3.500% 02/01/42.....	..	02/01/2016.	Paydown.....			82,824	82,824	86,188	86,016	0	(3,192)	0	(3,192)	0	82,824	0	0	0	307	02/01/2042.
3132GS	DB	2	FHLMC POOL# Q06998	3.500% 03/01/42.....	..	12/01/2016.	Paydown.....			538,773	538,773	563,691	562,721	0	(23,948)	0	(23,948)	0	538,773	0	0	0	11,877	03/01/2042.
313380	PA	9	FEDERAL HOME LOAN BANK.....	..	07/08/2016.	Call	100.0000.....			5,000,000	5,000,000	4,993,750	4,994,741	0	5,259	0	5,259	0	5,000,000	0	0	0	117,083	09/27/2027.
313381	5E	1	FEDERAL HOME LOAN BANK.....	..	04/25/2016.	Call	100.0000.....			6,000,000	6,000,000	5,982,000	5,931,040	0	68,960	0	68,960	0	6,000,000	0	0	0	64,500	10/25/2027.
313383	7M	7	FEDERAL HOME LOAN BANK.....	..	04/07/2016.	Call	100.0000.....			2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	23,264	05/23/2028.
3133EA	2A	5	FEDERAL FARM CREDIT BANK.....	..	03/30/2016.	Call	100.0000.....			6,800,000	6,800,000	6,800,000	6,800,000	0	0	0	0	0	6,800,000	0	0	0	115,798	09/27/2032.
3133EA	4V	7	FEDERAL FARM CREDIT BANK.....	..	06/14/2016.	Call	100.0000.....			5,000,000	5,000,000	4,995,000	4,995,861	0	4,139	0	4,139	0	5,000,000	0	0	0	90,222	10/22/2026.
3133EA	4X	3	FEDERAL FARM CREDIT BANK.....	..	07/01/2016.	Call	100.0000.....			300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	6,456	10/17/2029.
3133EA	7H	5	FEDERAL FARM CREDIT BANK.....	..	10/28/2016.	Call	100.0000.....			5,000,000	5,000,000	4,996,250	4,998,154	0	1,846	0	1,846	0	5,000,000	0	0	0	59,417	11/13/2018.
3133EC	QX	5	FEDERAL FARM CREDIT BANK.....	..	03/25/2016.	Call	100.0000.....			2,000,000	2,000,000	1,992,500	1,993,159	0	6,841	0	6,841	0	2,000,000	0	0	0	21,778	06/03/2033.
3136AJ	XY	7	FNMA FNR 2014-17	3.000% 04/25/44.....	..	12/01/2016.	Paydown.....			1,668,193	1,668,193	1,648,384	1,648,849	0	19,345	0	19,345	0	1,668,193	0	0	0	30,274	04/25/2044.

SCHEDULE D - PART 4

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

E14.1

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
				F o r e i g n								11	12	13	14	15						
CUSIP Identification			Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
3136G1	NG	0	FEDERAL NATIONAL MTG ASSN.....	06/20/2016	Call 100.0000.....		2,000,000	2,000,000	1,990,000	1,990,896	0	9,104	0	9,104	0	2,000,000	0	0	0	35,000	06/20/2033.	
31377U	KR	3	FNMA POOL# 387404 5.930% 05/01/35.....	12/01/2016	Various.....		1,173,294	1,031,184	1,077,587	1,064,041	0	(217)	0	(217)	0	1,063,824	0	109,470	109,470	14,438	05/01/2035.	
31377U	KR	3	FNMA POOL# 387404 5.930% 05/01/35.....	02/01/2016	Paydown.....		4,620	4,620	4,828	4,768	0	(147)	0	(147)	0	4,620	0	0	0	34	05/01/2035.	
3137A6	W4	0	FHLMC FHR 3808 P 4.000% 11/15/38.....	12/01/2016	Paydown.....		1,041,609	1,041,609	1,116,149	1,113,265	0	(71,656)	0	(71,656)	0	1,041,609	0	0	0	24,930	11/15/2038.	
3137B0	Y2	4	FHLMC FHR 4182 MB 1.500% 05/15/41.....	12/01/2016	Various.....		6,280,640	6,412,907	6,196,471	6,203,550	0	649	0	649	0	6,204,200	0	76,441	76,441	43,287	05/15/2041.	
3137B0	Y2	4	FHLMC FHR 4182 MB 1.500% 05/15/41.....	05/01/2016	Paydown.....		469,995	469,995	454,132	454,651	0	15,343	0	15,343	0	469,995	0	0	0	1,823	05/15/2041.	
3137B2	FB	1	FHLMC FHR 4206 CV 3.000% 07/15/36.....	12/01/2016	Paydown.....		347,674	347,674	341,590	341,877	0	5,797	0	5,797	0	347,674	0	0	0	5,676	07/15/2036.	
3137B3	FF	0	FHLMC FHR 4226 GV 3.000% 09/15/36.....	12/01/2016	Paydown.....		319,018	319,018	309,721	309,927	0	9,091	0	9,091	0	319,018	0	0	0	5,208	09/15/2036.	
3137B8	WL	7	FHLMC FHR 4313 TK 4.000% 02/15/44.....	12/01/2016	Paydown.....		401,065	401,065	436,722	435,878	0	(34,813)	0	(34,813)	0	401,065	0	0	0	9,604	02/15/2044.	
31381K	MP	1	FNMA POOL# 463066 5.850% 08/01/24.....	12/01/2016	Paydown.....		16,371	16,371	17,415	16,977	0	(606)	0	(606)	0	16,371	0	0	0	534	08/01/2024.	
31381Q	YH	3	FNMA POOL# 467912 4.350% 05/01/21.....	12/01/2016	Paydown.....		109,526	109,526	111,032	110,222	0	(696)	0	(696)	0	109,526	0	0	0	2,652	05/01/2021.	
31381R	BN	3	FNMA POOL# 468145 4.310% 06/01/21.....	12/01/2016	Paydown.....		53,269	53,269	53,935	53,577	0	(308)	0	(308)	0	53,269	0	0	0	1,278	06/01/2021.	
31381U	D2	0	FNMA POOL# 470921 2.725% 04/01/22.....	12/01/2016	Paydown.....		99,931	99,931	101,055	100,590	0	(659)	0	(659)	0	99,931	0	0	0	1,510	04/01/2022.	
31381U	RV	1	FNMA POOL# 471300 2.750% 10/01/20.....	01/27/2016	Robert W Baird.....		5,177,967	5,031,733	5,082,050	5,057,520	0	(510)	0	(510)	0	5,057,010	0	120,957	120,957	22,675	10/01/2020.	
31381U	RV	1	FNMA POOL# 471300 2.750% 10/01/20.....	01/01/2016	Paydown.....		7,808	7,808	7,887	7,848	0	(40)	0	(40)	0	7,808	0	0	0	18	10/01/2020.	
3138EL	E5	8	FNMA POOL# AL3755 5.231% 02/01/38.....	12/01/2016	Paydown.....		195,531	195,531	207,996	206,213	0	(10,682)	0	(10,682)	0	195,531	0	0	0	7,236	02/01/2038.	
3138YW	H4	2	FNMA 3.500% 10/01/45.....	12/01/2016	Paydown.....		395,216	395,216	414,297	414,160	0	(18,944)	0	(18,944)	0	395,216	0	0	0	9,000	10/01/2045.	
31413X	PF	4	FNMA POOL# 958622 6.250% 04/01/19.....	12/01/2016	Paydown.....		31,573	31,573	32,816	31,929	0	(357)	0	(357)	0	31,573	0	0	0	892	04/01/2019.	
31413X	PS	6	FNMA POOL# 958633 4.900% 05/01/19.....	12/01/2016	Paydown.....		27,350	27,350	28,085	27,557	0	(207)	0	(207)	0	27,350	0	0	0	746	05/01/2019.	
396066	ED	0	GREENVILLE SC SCH DSTINST REF BLDG.....	12/01/2016	Call 100.0000.....		2,000,000	2,000,000	2,088,400	2,009,264	0	(9,264)	0	(9,264)	0	2,000,000	0	0	0	100,000	12/01/2025.	
45528S	PU	4	INDIANAPOLIS IN LOC IMPT STORMWATER.....	01/04/2016	Call 100.0000.....		3,885,000	3,885,000	4,092,312	3,885,000	0	0	0	0	0	3,885,000	0	0	0	97,125	01/01/2024.	
818200	VE	4	SEVIER CO TN PUBLIC 5.000% 06/01/18.....	02/22/2016	Robert W Baird.....		5,447,700	5,000,000	5,553,100	5,458,711	0	(28,148)	0	(28,148)	0	5,430,562	0	17,138	17,138	58,333	06/01/2018.	
946303	QQ	0	WAYNE MI ST UNIV REVENUES REF GEN.....	08/16/2016	Tax Free Exchange.....		3,152,692	3,000,000	3,355,860	3,193,640	0	(40,948)	0	(40,948)	0	3,152,692	0	0	0	75,000	11/15/2035.	
977092	PN	9	WISCONSIN ST REV CLEAN WTR REV.....	06/01/2016	Call 100.0000.....		2,000,000	2,000,000	2,114,220	2,005,595	0	(5,595)	0	(5,595)	0	2,000,000	0	0	0	50,000	06/01/2027.	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....						84,850,131	83,500,127	85,532,354	84,590,137	0	(158,232)	0	(158,232)	0	84,431,905	0	418,225	418,225	1,308,166	XXX	
Bonds - Industrial and Miscellaneous																						
10138M	AG	0	BOTTLING GROUP 5.500% 04/01/16.....	04/01/2016	Maturity.....		1,000,000	1,000,000	1,058,500	1,002,327	0	(2,327)	0	(2,327)	0	1,000,000	0	0	0	27,500	04/01/2016.	
10138M	AK	1	BOTTLING GROUP 5.125% 01/15/19.....	11/07/2016	Call 108.2080.....		1,082,080	1,000,000	1,009,720	1,003,581	0	78,499	0	78,499	0	1,082,080	0	0	0	67,194	01/15/2019.	
46625H	HW	3	JP MORGAN CHASE 2.600% 01/15/16.....	01/15/2016	Maturity.....		500,000	500,000	485,540	499,865	0	135	0	135	0	500,000	0	0	0	6,500	01/15/2016.	
53079E	AV	6	LIBERTY MUTUAL GROUP 5.000% 06/01/21.....	04/25/2016	Key Capital Markets, Inc.....		6,846,651	6,300,000	6,894,153	6,877,354	0	(31,980)	0	(31,980)	0	6,845,374	0	1,277	1,277	128,625	06/01/2021.	
68389X	BB	0	ORACLE CORP 2.500% 05/15/22.....	03/17/2016	Key Capital Markets, Inc.....		6,066,000	6,000,000	5,928,540	5,930,091	0	2,258	0	2,258	0	5,932,349	0	133,651	133,651	52,917	05/15/2022.	
68402L	AC	8	ORACLE CORP 5.250% 01/15/16.....	01/15/2016	Maturity.....		1,000,000	1,000,000	1,079,900	1,000,518	0	(518)	0	(518)	0	1,000,000	0	0	0	26,250	01/15/2016.	
713448	BJ	6	PEPSICO INC 7.900% 11/01/18.....	11/07/2016	Call 112.8420.....		4,175,154	3,700,000	4,934,949	4,331,364	0	(156,210)	0	(156,210)	0	4,175,154	0	0	0	297,171	11/01/2018.	
742718	DN	6	PROCTER & GAMBLE CO 4.700% 02/15/19.....	11/03/2016	Call 107.7190.....		1,077,190	1,000,000	1,012,500	1,004,623	0	72,567	0	72,567	0	1,077,190	0	0	0	57,183	02/15/2019.	
85590A	AQ	7	STARWOOD HOTELS & RESORTS.....	05/06/2016	Key Capital Markets, Inc.....		6,716,365	6,500,000	6,680,050	6,665,416	0	(4,961)	0	(4,961)	0	6,660,455	0	55,910	55,910	151,302	03/15/2025.	
904000	AA	4	ULTRAMAR DIAMOND SHAMRCK.....	10/12/2016	Call 106.2680.....		4,250,720	4,000,000	4,852,440	4,295,441	0	(44,721)	0	(44,721)	0	4,250,720	0	0	0	285,600	10/15/2017.	
92343V	CR	3	VERIZON COMMUNICATIONS.....	03/17/2016	Key Capital Markets, Inc.....		5,166,800	5,000,000	5,075,700	5,069,407	0	(1,495)	0	(1,495)	0	5,067,912	0	98,888	98,888	68,542	11/01/2024.	
92553P	AY	8	VIACOM INC CLASS B 2.750% 12/15/19.....	05/04/2016	Key Capital Markets, Inc.....		8,083,840	8,000,000	8,037,040	8,032,820	0	(2,875)	0	(2,875)	0	8,029,945	0	53,895	53,895	88,000	12/15/2019.	
931427	AH	1	WALGREENS BOOTS ALLIANCE.....	06/09/2016	Key Capital Markets, Inc.....		5,218,200	5,000,000	5,246,500	5,226,033	0	(9,713)	0	(9,713)	0	5,216,320	0	1,880	1,880	106,242	11/18/2024.	
3899999.	Total - Bonds - Industrial and Miscellaneous.....						51,183,000	49,000,000	52,295,532	50,938,840	0	(101,341)	0	(101,341)	0	50,837,499	0	345,501	345,501	1,363,026	XXX	
8399997.	Total - Bonds - Part 4.....						183,967,824	180,187,259	186,218,562	183,415,440	0	(523,107)	0	(523,107)	0	182,892,335	0	1,075,487	1,075,487	3,523,563	XXX	
8399998.	Total - Bonds - Summary Item from Part 5.....						37,189,115	35,990,368	37,365,877	0	0	(262,003)	0	(262,003)	0	37,103,876	0	85,239	85,239	575,818	XXX	
8399999.	Total - Bonds.....						221,156,939	216,177,627	223,584,439	183,415,440	0	(785,110)	0	(785,110)	0	219,996,211	0	1,160,726	1,160,726	4,099,381	XXX	

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		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Common Stocks - Industrial and Miscellaneous																					
000307	10	8		02/17/2016.	Cortina.....	2,081,000	44,137	XXX	39,664	39,664	0	0	0	0	0	39,664	0	4,473	4,473	0	XXX
003654	10	0		07/25/2016.	Cortina.....	1,166,000	121,140	XXX	28,952	105,266	(76,315)	0	0	(76,315)	0	28,952	0	92,188	92,188	0	XXX
006739	10	6		12/08/2016.	Cortina.....	5,636,000	186,707	XXX	96,883	131,206	2,129	0	36,452	(34,323)	0	96,883	0	89,824	89,824	0	XXX
03071H	10	0		11/23/2016.	Cortina.....	3,618,000	231,303	XXX	95,945	184,156	(88,211)	0	0	(88,211)	0	95,945	0	135,358	135,358	1,954	XXX
037598	10	9		06/23/2016.	Cortina.....	5,234,000	222,784	XXX	129,067	227,731	(98,664)	0	0	(98,664)	0	129,067	0	93,716	93,716	1,309	XXX
037833	10	0		10/25/2016.	Morgan Stanley.....	2,750,000	323,984	XXX	226,370	289,465	(63,095)	0	0	(63,095)	0	226,370	0	97,614	97,614	4,565	XXX
084670	70	2		05/06/2016.	Robert W Baird.....	7,815,000	1,128,658	XXX	1,121,035	1,031,893	89,143	0	0	89,143	0	1,121,035	0	7,623	7,623	0	XXX
09227Q	10	0		11/02/2016.	Cortina.....	8,862,000	499,135	XXX	277,381	583,651	(306,271)	0	0	(306,271)	0	277,381	0	221,754	221,754	1,068	XXX
09247X	10	1		10/26/2016.	Morgan Stanley.....	500,000	169,571	XXX	86,468	170,260	(83,792)	0	0	(83,792)	0	86,468	0	83,104	83,104	3,435	XXX
11133B	40	9		03/04/2016.	Cortina.....	1,609,000	58,701	XXX	48,206	56,894	(8,689)	0	0	(8,689)	0	48,206	0	10,495	10,495	0	XXX
122017	10	6		10/03/2016.	Cortina.....	2,231,000	177,769	XXX	95,710	95,710	0	0	0	0	0	95,710	0	82,059	82,059	0	XXX
12646R	10	5		02/16/2016.	Cortina.....	9,259,000	302,750	XXX	311,658	362,397	(50,739)	0	0	(50,739)	0	311,658	0	(8,908)	(8,908)	579	XXX
127387	10	8		07/26/2016.	Cortina.....	7,981,000	192,619	XXX	100,779	166,085	(65,305)	0	0	(65,305)	0	100,779	0	91,839	91,839	0	XXX
144577	10	3		11/30/2016.	Cortina.....	4,973,000	192,180	XXX	147,101	147,101	0	0	0	0	0	147,101	0	45,078	45,078	0	XXX
147528	10	3		12/21/2016.	Cortina.....	1,705,000	214,158	XXX	115,241	205,367	(90,126)	0	0	(90,126)	0	115,241	0	98,917	98,917	1,569	XXX
149123	10	1		06/20/2016.	Robert W Baird.....	11,191,000	860,947	XXX	856,559	760,540	270,921	0	174,902	96,019	0	856,559	0	4,388	4,388	17,234	XXX
159864	10	7		06/27/2016.	Cortina.....	3,336,000	255,372	XXX	195,986	268,181	(72,196)	0	0	(72,196)	0	195,986	0	59,387	59,387	0	XXX
172755	10	0		12/01/2016.	Cortina.....	6,035,000	269,328	XXX	178,214	178,214	0	0	0	0	0	178,214	0	91,114	91,114	0	XXX
17275R	10	2		08/17/2016.	Robert W Baird.....	42,302,000	1,294,290	XXX	1,004,550	1,148,711	(144,161)	0	0	(144,161)	0	1,004,550	0	289,740	289,740	30,880	XXX
17887R	10	2		11/22/2016.	Cortina.....	10,057,000	174,529	XXX	183,167	289,541	(60,824)	0	45,550	(106,374)	0	183,167	0	(8,637)	(8,637)	0	XXX
191216	10	0		04/21/2016.	Morgan Stanley.....	14,676,000	639,083	XXX	540,922	630,481	(89,559)	0	0	(89,559)	0	540,922	0	98,161	98,161	5,137	XXX
197236	10	2		09/02/2016.	Cortina.....	4,723,000	153,882	XXX	67,633	153,545	(85,911)	0	0	(85,911)	0	67,633	0	86,249	86,249	5,384	XXX
199908	10	4		09/16/2016.	Cortina.....	6,405,000	181,026	XXX	102,346	182,030	(79,684)	0	0	(79,684)	0	102,346	0	78,679	78,679	814	XXX
218681	10	4		06/23/2016.	Cortina.....	2,443,000	223,036	XXX	144,748	200,179	(55,432)	0	0	(55,432)	0	144,748	0	78,288	78,288	782	XXX
22160K	10	5		09/02/2016.	Robert W Baird.....	4,000,000	634,751	XXX	559,220	646,000	(86,780)	0	0	(86,780)	0	559,220	0	75,531	75,531	5,200	XXX
258278	10	0		05/18/2016.	Cortina.....	4,984,000	255,503	XXX	236,590	236,590	0	0	0	0	0	236,590	0	18,912	18,912	0	XXX
29084Q	10	0		10/31/2016.	Cortina.....	4,686,000	275,773	XXX	201,674	225,115	(23,442)	0	0	(23,442)	0	201,674	0	74,100	74,100	1,313	XXX
292562	10	5		11/23/2016.	Cortina.....	8,097,000	331,721	XXX	284,758	300,318	(35,789)	0	(20,229)	(15,560)	0	284,758	0	46,963	46,963	585	XXX
369604	10	3		01/11/2016.	Robert W Baird.....	20,140,000	572,398	XXX	495,867	627,361	(131,494)	0	0	(131,494)	0	495,867	0	76,532	76,532	4,632	XXX
374689	10	7		11/14/2016.	Cortina.....	2,937,000	126,497	XXX	54,116	74,717	(20,602)	0	0	(20,602)	0	54,116	0	72,382	72,382	0	XXX
379577	20	8		11/09/2016.	Cortina.....	12,656,000	257,713	XXX	217,731	352,090	(134,359)	0	0	(134,359)	0	217,731	0	39,982	39,982	0	XXX
387328	10	7		05/04/2016.	Cortina.....	1,853,000	78,734	XXX	69,592	79,512	(9,921)	0	0	(9,921)	0	69,592	0	9,143	9,143	482	XXX
40425J	10	1		10/20/2016.	Cortina.....	23,039,000	505,409	XXX	202,052	284,301	(82,249)	0	0	(82,249)	0	202,052	0	303,357	303,357	0	XXX
412822	10	8		08/09/2016.	Morgan Stanley.....	15,000,000	806,631	XXX	737,744	680,850	56,894	0	0	56,894	0	737,744	0	68,887	68,887	10,500	XXX
421906	10	8		07/18/2016.	Cortina.....	7,412,000	288,598	XXX	148,648	258,456	(109,809)	0	0	(109,809)	0	148,648	0	139,951	139,951	2,696	XXX
42210P	10	2		11/21/2016.	Cortina.....	19,923,000	429,569	XXX	212,967	336,101	(123,134)	0	0	(123,134)	0	212,967	0	216,602	216,602	0	XXX
436893	20	0		09/01/2016.	Cortina.....	3,551,500	164,114	XXX	49,746	143,907	(94,161)	0	0	(94,161)	0	49,746	0	114,368	114,368	1,474	XXX
438516	10	6		09/16/2016.	Spin Off.....	.....	.....4,340	XXX	4,340	5,149	(809)	0	0	(809)	0	4,340	0	0	0	0	XXX
45780L	10	4		03/18/2016.	Cortina.....	1,052,000	42,433	XXX	22,618	42,175	(19,557)	0	0	(19,557)	0	22,618	0	19,815	19,815	0	XXX
458140	10	0		02/09/2016.	Robert W Baird.....	10,000,000	286,595	XXX	282,412	344,500	(62,088)	0	0	(62,088)	0	282,412	0	4,183	4,183	2,600	XXX
464287	65	5		07/22/2016.	Various.....	97,130,000	11,685,786	XXX	11,358,021	10,938,781	419,240	0	0	419,240	0	11,358,021	0	327,765	327,765	91,282	XXX
466367	10	9		09/27/2016.	Cortina.....	7,506,000	642,400	XXX	300,623	575,785	(275,162)	0	0	(275,162)	0	300,623	0	341,777	341,777	3,987	XXX

SCHEDULE D - PART 4

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

E14.3

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						
											Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value						Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
477839 10 4	JOHN BEAN TECHNOLOGIES CORP.....		..	10/31/2016.	Cortina.....	6,854,000	476,439	XXX	264,774	341,535	(76,761)	0	0	(76,761)	0	264,774	0	211,665	211,665	1,467	XXX
478160 10 4	JOHNSON & JOHNSON.....		..	07/20/2016.	Robert W Baird.....	8,260,000	1,034,174	XXX	828,397	848,467	(20,070)	0	0	(20,070)	0	828,397	0	205,777	205,777	12,803	XXX
48123V 10 2	J2 GLOBAL INC.....		..	02/11/2016.	Cortina.....	884,000	66,070	XXX	23,355	72,771	(49,416)	0	0	(49,416)	0	23,355	0	42,715	42,715	0	XXX
48273J 10 7	K2M GROUP HOLDINGS INC.....		..	07/25/2016.	Cortina.....	8,497,000	126,818	XXX	126,011	167,731	(9,687)	0	32,034	(41,721)	0	126,011	0	808	808	0	XXX
548661 10 7	LOWES COMPANIES INC.....		..	11/21/2016.	Robert W Baird.....	5,000,000	346,042	XXX	347,405	380,200	(32,796)	0	0	(32,796)	0	347,405	0	(1,362)	(1,362)	6,300	XXX
55405Y 10 0	MA-COM TECHNOLOGY SOLUTIONS.....		..	04/11/2016.	Cortina.....	10,230,000	414,718	XXX	308,738	418,305	(109,567)	0	0	(109,567)	0	308,738	0	105,980	105,980	0	XXX
55608B 10 5	MACQUARIE INFRASTRUCTURE CO.....		..	07/29/2016.	Cortina.....	3,807,000	275,260	XXX	209,647	276,388	(66,741)	0	0	(66,741)	0	209,647	0	65,613	65,613	6,004	XXX
575385 10 9	MASONITE INTL CORP.....		..	10/12/2016.	Cortina.....	1,389,000	83,407	XXX	86,354	85,048	(903)	0	(2,209)	1,306	0	86,354	0	(2,947)	(2,947)	0	XXX
576485 20 5	MATADOR RESOURCES CO.....		..	11/30/2016.	Cortina.....	3,864,000	98,696	XXX	73,261	76,391	0	0	3,130	(3,130)	0	73,261	0	25,435	25,435	0	XXX
58933Y 10 5	MERCK & CO INC.....		..	08/15/2016.	Various.....	24,263,000	1,461,375	XXX	1,300,795	1,281,572	19,224	0	0	19,224	0	1,300,795	0	160,580	160,580	29,803	XXX
61022P 10 0	MONOTYPE IMAGING HOLDINGS INC.....		..	07/21/2016.	Cortina.....	11,662,000	257,669	XXX	162,715	275,690	(112,975)	0	0	(112,975)	0	162,715	0	94,955	94,955	3,732	XXX
610236 10 1	MONRO MUFFLER BRAKE.....		..	06/08/2016.	Cortina.....	2,240,000	138,705	XXX	124,660	148,333	(23,673)	0	0	(23,673)	0	124,660	0	14,045	14,045	347	XXX
624758 10 8	MUELLER WATER PRODUCTS.....		..	04/26/2016.	Cortina.....	19,626,000	181,289	XXX	150,335	168,784	(18,448)	0	0	(18,448)	0	150,335	0	30,953	30,953	180	XXX
651718 50 4	NEWPARK RESOURCES INC.....		..	04/06/2016.	Cortina.....	11,854,000	46,676	XXX	51,209	62,589	(1,897)	0	9,483	(11,380)	0	51,209	0	(4,534)	(4,534)	0	XXX
67072V 10 3	NXSTAGE MEDICAL INC.....		..	10/11/2016.	Cortina.....	7,094,000	151,559	XXX	70,940	155,430	(84,490)	0	0	(84,490)	0	70,940	0	80,619	80,619	0	XXX
671044 10 5	OSI SYSTEMS INC DELAWARE.....		..	04/28/2016.	Cortina.....	3,643,000	201,974	XXX	238,580	322,988	(47,760)	0	36,648	(84,408)	0	238,580	0	(36,606)	(36,606)	0	XXX
679580 10 0	OLD DOMINION FREIGHT LINE INC.....		..	07/29/2016.	Cortina.....	3,737,000	260,701	XXX	129,237	220,745	(91,507)	0	0	(91,507)	0	129,237	0	131,463	131,463	0	XXX
68389X 10 5	ORACLE CORP.....		..	03/28/2016.	Robert W Baird.....	30,000,000	1,221,573	XXX	1,189,041	1,095,900	93,141	0	0	93,141	0	1,189,041	0	32,532	32,532	4,500	XXX
691497 30 9	OXFORD INDUSTRIES INC.....		..	02/16/2016.	Cortina.....	1,306,000	83,243	XXX	72,104	83,349	(11,245)	0	0	(11,245)	0	72,104	0	11,139	11,139	327	XXX
69327R 10 1	PDC ENERGY INC.....		..	11/30/2016.	Cortina.....	3,362,000	222,270	XXX	138,750	179,464	(40,714)	0	0	(40,714)	0	138,750	0	83,520	83,520	0	XXX
69336V 10 1	PGT INC.....		..	10/20/2016.	Cortina.....	8,070,000	85,993	XXX	79,409	91,917	(16,255)	0	(3,746)	(12,509)	0	79,409	0	6,585	6,585	0	XXX
703481 10 1	PATTERSON UTI ENERGY INC.....		..	11/30/2016.	Cortina.....	14,372,000	310,586	XXX	188,848	216,730	(27,882)	0	0	(27,882)	0	188,848	0	121,738	121,738	1,787	XXX
713448 10 8	PEPSICO INC.....		..	01/11/2016.	Robert W Baird.....	5,000,000	487,491	XXX	295,700	499,600	(203,900)	0	0	(203,900)	0	295,700	0	191,791	191,791	3,513	XXX
742718 10 9	PROCTER & GAMBLE CO.....		..	02/10/2016.	Morgan Stanley.....	10,485,000	863,177	XXX	734,326	832,614	(98,288)	0	0	(98,288)	0	734,326	0	128,850	128,850	6,951	XXX
74733T 10 5	QLIK TECHNOLOGIES INC.....		..	06/24/2016.	Cortina.....	10,189,000	302,417	XXX	294,666	322,584	(3,394)	0	24,524	(27,918)	0	294,666	0	7,751	7,751	0	XXX
747525 10 3	QUALCOMM INC.....		..	08/18/2016.	Robert W Baird.....	26,769,000	1,675,167	XXX	1,675,665	1,338,048	337,617	0	0	337,617	0	1,675,665	0	(498)	(498)	27,037	XXX
761283 10 0	RESTORATION HARDWARE HLDGS.....		..	01/20/2016.	Cortina.....	1,093,000	63,468	XXX	77,843	86,839	(8,996)	0	0	(8,996)	0	77,843	0	(14,375)	(14,375)	0	XXX
81369Y 88 6	SPDR FUND UTILITIES SLCT SECTOR SPDR.....		..	08/19/2016.	Morgan Stanley.....	8,000,000	402,871	XXX	341,680	346,240	(4,560)	0	0	(4,560)	0	341,680	0	61,191	61,191	6,233	XXX
826919 10 2	SILICON LABS INC.....		..	12/07/2016.	Cortina.....	4,085,000	243,458	XXX	146,576	198,286	(51,710)	0	0	(51,710)	0	146,576	0	96,882	96,882	0	XXX
835451 10 5	SONIC CORP.....		..	01/06/2016.	Cortina.....	4,702,000	136,446	XXX	104,646	151,922	(47,275)	0	0	(47,275)	0	104,646	0	31,800	31,800	0	XXX
86614U 10 0	SUMMIT MATERIALS INC.....		..	02/09/2016.	Various.....	12,985,910	198,388	XXX	248,120	260,238	(12,118)	0	0	(12,118)	0	248,120	0	(49,732)	(49,732)	0	XXX
868157 10 8	SUPERIOR ENERGY SERVICES INC.....		..	02/01/2016.	Cortina.....	16,645,000	158,117	XXX	210,226	224,208	(13,982)	0	0	(13,982)	0	210,226	0	(52,109)	(52,109)	1,332	XXX
86881L 10 6	SURGICAL CARE AFFILIATES.....		..	02/10/2016.	Cortina.....	3,049,000	127,394	XXX	92,574	121,381	(28,807)	0	0	(28,807)	0	92,574	0	34,820	34,820	0	XXX
87482X 10 1	TALMER BANCORP INC.....		..	08/17/2016.	Cortina.....	3,503,000	78,611	XXX	46,497	63,439	(16,942)	0	0	(16,942)	0	46,497	0	32,114	32,114	525	XXX
87482X 10 1	TALMER BANCORP INC.....		..	09/02/2016.	Tax Free Exchange.....	12,986,000	322,962	XXX	180,347	235,176	(54,830)	0	0	(54,830)	0	180,347	0	142,615	142,615	1,947	XXX
883556 10 2	THERMO FISHER SCIENTIFIC.....		..	08/19/2016.	Morgan Stanley.....	5,000,000	762,806	XXX	671,644	709,250	(37,606)	0	0	(37,606)	0	671,644	0	91,162	91,162	2,250	XXX
88579Y 10 1	3M CO.....		..	02/16/2016.	Robert W Baird.....	2,500,000	387,699	XXX	373,546	376,600	(3,055)	0	0	(3,055)	0	373,546	0	14,153	14,153	2,775	XXX
904214 10 3	UMPUQA HOLDINGS CORP.....		..	09/12/2016.	Cortina.....	11,743,000	185,134	XXX	119,804	186,714	(66,910)	0	0	(66,910)	0	119,804	0	65,330	65,330	5,637	XXX
907818 10 8	UNION PACIFIC CORP.....		..	02/25/2016.	Robert W Baird.....	19,429,000	1,535,102	XXX	1,454,364	1,519,348	(64,984)	0	0	(64,984)	0	1,454,364	0	80,739	80,739	10,686	XXX
911312 10 6	UNITED PARCEL SERVICE.....		..	09/02/2016.	Robert W Baird.....	3,770,000	413,429	XXX	382,197	362,787	19,410	0	0	19,410	0	382,197	0	31,232	31,232	8,822	XXX
92342Y 10 9	VERIFONE SYSTEMS INC.....		..	12/09/2016.	Cortina.....	11,378,000	187,115	XXX	179,090	318,812	0	0	139,722	(139,722)	0	179,090	0	8,025	8,025	0	XXX
931142 10 3	WAL MART STORES.....		..	06/23/2016.	Robert W Baird.....	10,000,000	719,136	XXX	711,707	613,000	98,707	0	0	98,707	0	711,707	0	7,429	7,429	14,900	XXX
978097 10 3	WOLVERINE WORLD WIDE INC.....		..	06/21/2016.	Cortina.....	6,805,000	139,978	XXX	113,712	113,712	0	0	0	0	0	113,712	0	26,266	26,266	817	XXX

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						
												Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value											
Y7542C 10 6	SCORPIO TANKERS INC.....			..	01/15/2016.	Cortina.....	22,226.000	125,077	XXX	178,253	178,253	0	0	0	0	0	178,253	0	(53,175)	(53,175)	0	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....							42,566,734	XXX	36,431,052	39,789,354	..(2,882,048)	0	476,261	(3,358,309)	0	36,431,052	0	..6,135,687	6,135,687	360,136	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																						
855707 10 5	STATE AUTO FINANCIAL CORP.....			..	07/01/2016.	None.....	3,029.093	66,155	XXX	3,346	53,591	(50,244)	0	0	(50,244)	0	3,346	0	62,809	62,809	606	XXX
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....							66,155	XXX	3,346	53,591	(50,244)	0	0	(50,244)	0	3,346	0	62,809	62,809	606	XXX
9799997.	Total - Common Stocks - Part 4.....							42,632,889	XXX	36,434,398	39,842,945	..(2,932,292)	0	476,261	(3,408,553)	0	36,434,398	0	..6,198,496	6,198,496	360,742	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....							6,708,141	XXX	6,114,095	0	0	0	156,092	(156,092)	0	5,958,003	0	750,135	750,135	28,178	XXX
9799999.	Total - Common Stocks.....							49,341,030	XXX	42,548,493	39,842,945	..(2,932,292)	0	632,353	(3,564,645)	0	42,392,401	0	..6,948,631	6,948,631	388,920	XXX
9899999.	Total - Preferred and Common Stocks.....							49,341,030	XXX	42,548,493	39,842,945	..(2,932,292)	0	632,353	(3,564,645)	0	42,392,401	0	..6,948,631	6,948,631	388,920	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....							270,497,969	XXX	266,132,932	223,258,385	..(2,932,292)	(785,110)	632,353	(4,349,755)	0	262,388,612	0	..8,109,357	8,109,357	..4,488,301	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 Identification		Description		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment																						
3128HX	5T	8	FHLMC 2.500% 09/15/42.....	..	06/20/2016	Robert W Baird.....	12/01/2016	Paydown.....	949,615	960,298	949,615	949,615	0	(10,683)	0	(10,683)	0	0	0	0	6,828	1,451
3132QT	AH	9	FHLMC POOL# Q36307 4% 9/1/45.....	..	05/13/2016	Robert W Baird.....	12/01/2016	Paydown.....	651,988	701,702	651,988	651,988	0	(49,714)	0	(49,714)	0	0	0	0	9,867	1,232
3136AN	PL	5	FNMA 3.000% 05/25/45.....	..	04/26/2016	Stephens Inc.....	12/01/2016	Paydown.....	1,815,330	1,869,879	1,815,330	1,815,330	0	(54,549)	0	(54,549)	0	0	0	0	20,368	4,045
3136AR	2H	0	FNMA 3.000% 02/25/45.....	..	06/16/2016	MAXWELL SIMON.....	12/01/2016	Paydown.....	529,291	553,275	529,291	529,291	0	(23,984)	0	(23,984)	0	0	0	0	4,845	882
3136AR	UM	8	FNMA 3.000% 12/25/44.....	..	04/28/2016	Various.....	12/01/2016	Paydown.....	844,889	869,575	844,889	844,889	0	(24,687)	0	(24,687)	0	0	0	0	13,172	1,971
3137BP	X9	5	FHLMC 4592 TH 3.000% 05/15/46.....	..	09/26/2016	MAXWELL SIMON.....	12/01/2016	Paydown.....	66,200	69,427	66,200	66,200	0	(3,227)	0	(3,227)	0	0	0	0	340	154
31418B	W9	3	FNMA 3.500% 12/01/45.....	..	05/06/2016	Key Capital Markets, Inc.....	12/01/2016	Paydown.....	1,683,057	1,769,314	1,683,057	1,683,057	0	(86,257)	0	(86,257)	0	0	0	0	20,804	1,800
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments									6,540,368	6,793,470	6,540,370	6,540,370	0	(253,101)	0	(253,101)	0	0	0	0	76,224	11,535
Bonds - Industrial and Miscellaneous																						
278642	AE	3	EBAY INC 2.600% 07/15/22.....	..	02/09/2016	Robert W Baird.....	12/16/2016	Robert W Baird.....	5,000,000	4,759,100	4,791,000	4,788,307	0	29,207	0	29,207	0	0	2,693	2,693	121,333	9,750
416518	AB	4	HARTFORD FINANCIAL SERVICES.....	..	08/17/2016	Key Capital Markets, Inc.....	10/14/2016	Robert W Baird.....	5,000,000	5,676,650	5,662,500	5,659,108	0	(17,542)	0	(17,542)	0	0	3,392	3,392	130,972	90,399
42824C	AE	9	HP ENTERPRISE CO 3.6% 10/15/20.....	..	04/14/2016	Robert W Baird.....	06/28/2016	Robert W Baird.....	5,000,000	5,206,445	5,200,000	5,197,621	0	(8,825)	0	(8,825)	0	0	2,379	2,379	38,000	2,000
655844	BL	1	NORFOLK SOUTHERN 2.903% 2/15/23.....	..	02/11/2016	Robert W Baird.....	04/05/2016	Key Capital Markets, Inc.....	5,000,000	4,969,550	4,988,850	4,970,000	0	450	0	450	0	0	18,850	18,850	21,369	806
693475	AL	9	PNC FNCL SVCS 2.854% 11/09/22.....	..	02/03/2016	Robert W Baird.....	03/18/2016	Key Capital Markets, Inc.....	4,450,000	4,472,562	4,472,695	4,472,205	0	(357)	0	(357)	0	0	490	490	36,337	20,462
404280	AK	5	HSBC HOLDINGS INC 5.1% 4/5/21.....	D	03/17/2016	Key Capital Markets, Inc.....	05/04/2016	Robert W Baird.....	5,000,000	5,488,100	5,533,700	5,476,265	0	(11,835)	0	(11,835)	0	0	57,435	57,435	151,583	118,292
3899999. Total - Bonds - Industrial and Miscellaneous.....									29,450,000	30,572,407	30,648,745	30,563,506	0	(8,902)	0	(8,902)	0	0	85,239	85,239	499,594	241,709
8399998. Total - Bonds.....									35,990,368	37,365,877	37,189,115	37,103,876	0	(262,003)	0	(262,003)	0	0	85,239	85,239	575,818	253,244
Common Stocks - Industrial and Miscellaneous																						
00773T	10	1	ADVANSIX.....	..	09/16/2016	Spin Off.....	12/22/2016	Robert W Baird.....	200,000	4,340	4,554	4,340	0	0	0	0	0	0	213	213	0	0
020409	10	8	ALMOST FAMILY INC.....	..	06/15/2016	Cortina.....	11/21/2016	Cortina.....	1,774,000	75,433	74,770	65,230	0	0	10,203	(10,203)	0	0	9,540	9,540	0	0
023436	10	8	AMEDISYS INC.....	..	02/24/2016	Cortina.....	09/27/2016	Cortina.....	4,989,000	176,329	247,419	176,329	0	0	0	0	0	0	71,090	71,090	0	0
037598	10	9	APOGEE ENTERPRISES INC.....	..	01/27/2016	Cortina.....	06/23/2016	Cortina.....	289,000	10,864	12,692	10,864	0	0	0	0	0	0	1,827	1,827	72	0
12646R	10	5	CST BRANDS INC.....	..	01/27/2016	Cortina.....	02/16/2016	Cortina.....	526,000	19,515	17,250	19,515	0	0	0	0	0	0	(2,265)	(2,265)	0	0
127387	10	8	CADENCE DESIGN SYSTEMS INC.....	..	01/27/2016	Cortina.....	07/26/2016	Cortina.....	452,000	8,529	11,354	8,529	0	0	0	0	0	0	2,826	2,826	0	0
159864	10	7	CHARLES RIVER LABS.....	..	01/27/2016	Cortina.....	06/27/2016	Cortina.....	175,000	13,208	13,323	13,208	0	0	0	0	0	0	115	115	0	0
163731	10	2	CHEMICAL FINANCIAL CORP.....	..	09/02/2016	Tax Free Exchange.....	12/13/2016	Various.....	4,730,880	232,889	252,929	232,889	0	0	0	0	0	0	20,040	20,040	1,277	0
17887R	10	2	CIVITAS SOLUTIONS INC.....	..	08/26/2016	Cortina.....	12/01/2016	Cortina.....	14,473,000	306,565	239,070	264,277	0	0	42,288	(42,288)	0	0	(25,207)	(25,207)	0	0
199908	10	4	COMFORT SYSTEMS USA.....	..	08/26/2016	Cortina.....	09/16/2016	Cortina.....	2,252,000	69,589	64,463	69,589	0	0	0	0	0	0	(5,126)	(5,126)	191	0
29084Q	10	0	EMCOR GROUP INC.....	..	08/26/2016	Cortina.....	11/09/2016	Cortina.....	2,372,000	123,064	153,979	123,064	0	0	0	0	0	0	30,915	30,915	228	0
379577	20	8	GLOBUS MEDICAL INC.....	..	08/26/2016	Cortina.....	11/09/2016	Cortina.....	8,044,000	186,792	159,472	186,792	0	0	0	0	0	0	(27,321)	(27,321)	0	0
412822	10	8	HARLEY DAVIDSON INC.....	..	01/29/2016	Morgan Stanley.....	08/09/2016	Morgan Stanley.....	3,000,000	120,000	160,175	120,000	0	0	0	0	0	0	40,175	40,175	2,100	0
421906	10	8	HEALTHCARE SERVICES GROUP.....	..	01/27/2016	Cortina.....	07/18/2016	Cortina.....	1,643,000	56,295	62,438	56,295	0	0	0	0	0	0	6,143	6,143	598	0
42210P	10	2	HEADWATERS INC.....	..	01/06/2016	Cortina.....	11/21/2016	Cortina.....	541,000	8,321	12,801	8,321	0	0	0	0	0	0	4,479	4,479	0	0
436893	20	0	HOME BANCSHARES INC.....	..	06/14/2016	Stock Split.....	09/01/2016	Cortina.....	3,551,500	0	0	0	0	0	0	0	0	0	0	0	320	0
466367	10	9	JACK IN THE BOX INC.....	..	08/26/2016	Cortina.....	11/22/2016	Cortina.....	3,665,000	293,096	361,571	293,096	0	0	0	0	0	0	68,475	68,475	1,680	0
477839	10	4	JOHN BEAN TECHNOLOGIES CORP.....	..	04/07/2016	Cortina.....	12/01/2016	Cortina.....	1,054,000	52,979	90,523	52,979	0	0	0	0	0	0	37,544	37,544	246	0
501797	10	4	L BRANDS INC.....	..	06/08/2016	Morgan Stanley.....	11/22/2016	Robert W Baird.....	7,500,000	489,338	523,563	489,338	0	0	0	0	0	0	34,225	34,225	11,771	0
548661	10	7	LOWES COMPANIES INC.....	..	02/25/2016	Robert W Baird.....	11/21/2016	Robert W Baird.....	2,500,000	171,515	173,021	171,515	0	0	0	0	0	0	1,506	1,506	2,450	0
55405Y	10	0	MA-COM TECHNOLOGY SOLUTIONS.....	..	01/27/2016	Cortina.....	04/11/2016	Cortina.....	523,000	19,984	21,588	19,984	0	0	0	0	0	0	1,604	1,604	0	0
55608B	10	5	MACQUARIE INFRASTRUCTURE CO.....	..	07/27/2016	Cortina.....	07/29/2016	Cortina.....	852,000	62,213	64,704	62,213	0	0	0	0	0	0	2,491	2,491	508	0
563568	10	4	MANITOWOC FOODSERVICE.....	..	08/26/2016	Cortina.....	10/10/2016	Cortina.....	15,032,000	270,271	238,446	243,819	0	0	26,452	(26,452)	0	0	(5,373)	(5,373)	0	0
576323	10	9	MASTEC INC.....	..	07/27/2016	Cortina.....	12/14/2016	Cortina.....	17,108,000	362,516	547,945	362,516	0	0	0	0	0	0	185,429	185,429	0	0
576485	20	5	MATADOR RESOURCES CO.....	..	08/26/2016	Cortina.....	11/30/2016	Cortina.....	2,023,000	40,000	51,107	41,060	0	0	(1,061)	1,061	0	0	10,047	10,047	0	0

SCHEDULE D - PART 5

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

1	2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
												12	13	14	15	16					
CUSIP Identification	Description		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
61022P 10 0	MONOTYPE IMAGING HOLDINGS INC.....		..	01/27/2016	Cortina.....	07/21/2016	Cortina.....	3,568.000	80,070	68,946	80,070	0	0	0	0	0	0	(11,124)	(11,124)	785	0
610236 10 1	MONRO MUFFLER BRAKE.....		..	05/19/2016	Cortina.....	06/08/2016	Cortina.....	1,733.000	101,555	106,236	101,555	0	0	0	0	0	0	4,681	4,681	313	0
651718 50 4	NEWPARK RESOURCES INC.....		..	01/27/2016	Cortina.....	04/06/2016	Cortina.....	658.000	2,859	2,535	2,843	0	0	17	(17)	0	0	(308)	(308)	0	0
671044 10 5	OSI SYSTEMS INC DELAWARE.....		..	01/27/2016	Cortina.....	04/28/2016	Cortina.....	1,297.000	108,655	66,067	84,941	0	0	23,715	(23,715)	0	0	(18,874)	(18,874)	0	0
679580 10 0	OLD DOMINION FREIGHT LINE INC.....		..	07/27/2016	Cortina.....	07/29/2016	Cortina.....	830.000	51,696	57,010	51,696	0	0	0	0	0	0	5,314	5,314	0	0
691497 30 9	OXFORD INDUSTRIES INC.....		..	01/27/2016	Cortina.....	02/16/2016	Cortina.....	70.000	4,560	4,479	4,560	0	0	0	0	0	0	(80)	(80)	0	0
69327R 10 1	PDC ENERGY INC.....		..	07/27/2016	Cortina.....	11/30/2016	Cortina.....	374.000	19,583	26,142	19,583	0	0	0	0	0	0	6,559	6,559	0	0
70086Y 10 5	PARK STERLING CORP.....		..	11/04/2016	Cortina.....	12/19/2016	Cortina.....	18,394.000	158,370	185,617	158,370	0	0	0	0	0	0	27,247	27,247	708	0
743424 10 3	PROOFPOINT INC.....		..	07/27/2016	Cortina.....	08/05/2016	Cortina.....	5,924.000	286,965	408,865	286,965	0	0	0	0	0	0	121,899	121,899	0	0
74733T 10 5	QLIK TECHNOLOGIES INC.....		..	01/27/2016	Cortina.....	06/24/2016	Cortina.....	522.000	12,565	15,493	15,096	0	0	(2,532)	2,532	0	0	396	396	0	0
81369Y 20 9	SPDR FUND XLV.....		..	02/25/2016	Robert W Baird.....	11/17/2016	Robert W Baird.....	5,000.000	336,150	350,392	336,150	0	0	0	0	0	0	14,243	14,243	4,002	0
82982L 10 3	SITEONE LANDSCAPE SUPPLY INC.....		..	09/08/2016	Cortina.....	11/08/2016	Cortina.....	11,256.000	344,861	365,305	344,861	0	0	0	0	0	0	20,444	20,444	0	0
868157 10 8	SUPERIOR ENERGY SERVICES INC.....		..	01/27/2016	Cortina.....	02/01/2016	Cortina.....	948.000	8,935	9,016	8,935	0	0	0	0	0	0	81	81	76	0
86881A 10 0	SURGERY PARTNERS INC.....		..	06/15/2016	Cortina.....	12/29/2016	Cortina.....	5,035.000	82,406	90,648	82,406	0	0	0	0	0	0	8,243	8,243	0	0
87482X 10 1	TALMER BANCORP INC.....		..	08/26/2016	Cortina.....	09/02/2016	Tax Free Exchange.....	8,673.000	176,571	215,698	176,571	0	0	0	0	0	0	39,126	39,126	145	0
90333L 20 1	US CONCRETE.....		..	08/26/2016	Cortina.....	09/13/2016	Cortina.....	7,607.000	402,810	357,976	402,810	0	0	0	0	0	0	(44,834)	(44,834)	0	0
92342Y 10 9	VERIFONE SYSTEMS INC.....		..	08/26/2016	Cortina.....	12/09/2016	Cortina.....	9,370.000	204,494	154,180	147,484	0	0	57,010	(57,010)	0	0	6,697	6,697	0	0
978097 10 3	WOLVERINE WORLD WIDE INC.....		..	01/27/2016	Cortina.....	06/21/2016	Cortina.....	401.000	6,352	8,233	6,352	0	0	0	0	0	0	1,881	1,881	24	0
98933Q 10 8	ZELTIQ AESTHETICS INC.....		..	08/26/2016	Cortina.....	09/21/2016	Cortina.....	11,521.000	371,561	451,970	371,561	0	0	0	0	0	0	80,408	80,408	0	0
G0464B 10 7	ARGO GROUP INTL HOLDINGS LTD.....		C	10/18/2016	Cortina.....	12/19/2016	Cortina.....	3,111.000	179,432	204,176	179,432	0	0	0	0	0	0	24,744	24,744	684	0
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....								6,114,095	6,708,141	5,958,003	0	0	156,092	(156,092)	0	0	750,135	750,135	28,178	0
9799998.	Total - Common Stocks.....								6,114,095	6,708,141	5,958,003	0	0	156,092	(156,092)	0	0	750,135	750,135	28,178	0
9899999.	Total - Preferred and Common Stocks.....								6,114,095	6,708,141	5,958,003	0	0	156,092	(156,092)	0	0	750,135	750,135	28,178	0
9999999.	Total - Bonds, Preferred and Common Stocks.....								43,479,972	43,897,256	43,061,879	0	(262,003)	156,092	(418,095)	0	0	835,374	835,374	603,996	253,244

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1				3	4	5	6	7	8	9	10	Stock of Such Company	
												Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company			Foreign	NAIC Company Code	ID Number	NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Nonadmitted Amount	11	12
Common Stocks - U.S. Property and Casualty Insurer													
000000 00 0	SA WISCONSIN.....				31755.....	39-1211058.....	2ciB1	NO	0	12,055,451	0	1,500,000	100.0
1199999. Total - Common Stocks - U.S. Property and Casualty Insurer.....									0	12,055,451	0	XXX	XXX
Common Stocks - Non-Insurer Which Controls Insurer													
855707 10 5	STATE AUTO FINANCIAL CORP.....				0.....	31-1324304.....	2ciB3	NO	0	469,736,757	0	25,957,830.166	61.9
000000 00 0	STATE AUTO HOLDINGS INC.....				0.....	20-8756040.....	2ciB3	NO	0	72,164,344	8,043	100,000	100.0
77340* 10 7	ROCKHILL HOLDING CO.....				0.....	25-1923260.....	2ciB3	YES	44,266,135	140,831,221	0	152,495,320	100.0
1599999. Total - Common Stocks - Non-Insurer Which Controls Insurer.....									44,266,135	682,732,322	8,043	XXX	XXX
Common Stocks - Other Affiliates													
000000 00 0	FACILITATORS INC.....				0.....	57-0468570.....	2ciB3	NO	0	9,975	9,975	100,000	100.0
000000 00 0	RISK EVALUATION & DESIGN.....				0.....	27-0231394.....	2ciB3	NO	0	0	0	100,000	100.0
000000 00 0	NETWORK E&S INSURANCE BROKERS.....				0.....	41-2098206.....	2ciB3Z	NO	0	(3,172)	0	0.000	100.0
1799999. Total - Common Stocks - Other Affiliates.....									0	6,803	9,975	XXX	XXX
1899999. Total - Common Stocks.....									44,266,135	694,794,576	18,018	XXX	XXX
1999999. Total - Preferred and Common Stock.....									44,266,135	694,794,576	18,018	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.730,901,937.
2. Total amount of intangible assets nonadmitted \$.0.

SCHEDULE D - PART 6 - SECTION 2

1	2		3		4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
						5	6
CUSIP Identification	Name of Lower-Tier Company		Name of Company Listed in Section 1 Which Controls Lower-Tier Company		Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding
Common Stocks							
000000 00 0	STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY.....		STATE AUTO FINANCIAL CORP.....		0	157,147.121	61.9
000000 00 0	MILBANK INSURANCE COMPANY.....		STATE AUTO FINANCIAL CORP.....		0	15,475.766	61.9
000000 00 0	STATE AUTO INSURANCE COMPANY OF OHIO.....		STATE AUTO FINANCIAL CORP.....		0	35,594.262	61.9
000000 00 0	STATECO FINANCIAL SERVICES INC.....		STATE AUTO FINANCIAL CORP.....		0	15.476	61.9
000000 00 0	MERIDIAN SECURITY INSURANCE COMPANY.....		STATE AUTO HOLDINGS INC.....		0	25,000.000	100.0
000000 00 0	EAGLE DEVELOPMENT CORPORATION.....		STATE AUTO HOLDINGS INC.....		0	22,993.000	100.0
000000 00 0	ROCKHILL INSURANCE COMPANY.....		ROCKHILL HOLDING CO.....		249,276	150,000.000	100.0
000000 00 0	ROCKHILL INSURANCE SERVICES LLC.....		ROCKHILL HOLDING CO.....		0	0.000	100.0
000000 00 0	ROCKHILL UNDERWRITING MANAGEMENT LLC.....		ROCKHILL HOLDING CO.....		0	0.000	100.0
000000 00 0	RTW INC.....		ROCKHILL HOLDING CO.....		0	100.000	100.0
000000 00 0	PARTNERS GENERAL INSURANCE AGENCY LLC.....		ROCKHILL HOLDING CO.....		0	0.000	100.0
0299999. Total - Common Stock					249,276	XXX	XXX
0399999. Total - Preferred and Common Stock					249,276	XXX	XXX

Sch. DA - Pt. 1
NONE

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

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

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

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

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

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

Annual Statement for the year 2016 of the

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
Huntington National Bank.....	Columbus, OH, 43215.....	0.150	427	0	3,263,941	XXX
JPMorgan - Trust.....	Columbus, OH, 43215.....	0.000	0	0	5,177,785	XXX
JPMorgan - Trust.....	Columbus, OH, 43215.....	C.....0.000	0	0	204,296	XXX
JPMorgan Chase.....	Columbus, OH, 43215.....	0.000	0	0	2,303,822	XXX
PNC Bank.....	Columbus, OH, 43215.....	0.450	5,430	0	7,235,424	XXX
Garden State Community Bank.....	Verona, NJ, 07044.....	0.000	0	0	750,000	XXX
Georgia Banking Company.....	Atlanta, GA, 30339.....	0.000	0	0	2,500,000	XXX
Georgia Banking Company.....	Atlanta, GA, 30339.....	0.000	0	0	250,000	XXX
JP Morgan Chase.....	New York, NY, 10005.....	0.000	0	0	750,000	XXX
JP Morgan Chase.....	New York, NY, 10005.....	0.000	0	0	250,000	XXX
New York Citibank - Corporate.....	New York, NY, 10005.....	0.000	0	0	250,000	XXX
US Bank.....	Minneapolis, MN, 55402.....	0.000	0	0	250,000	XXX
US Bank.....	Minneapolis, MN, 55402.....	0.000	0	0	400,000	XXX
Wachovia Bank.....	Charlotte, NC, 28288.....	0.000	0	0	250,000	XXX
0199998. Deposits in.....1 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....						
	XXX	XXX	0	0	200,000	XXX
0199999. Total - Open Depositories.....	XXX	XXX	5,857	0	24,035,268	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	5,857	0	24,035,268	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	4,300	XXX
0599999. Total Cash.....	XXX	XXX	5,857	0	24,039,568	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	63,164,246	4. April.....	43,859,281	7. July.....	94,878,590	10. October.....	61,742,807
2. February.....	48,984,145	5. May.....	59,117,289	8. August.....	77,478,399	11. November.....	37,240,158
3. March.....	69,331,000	6. June.....	56,424,051	9. September.....	53,210,500	12. December.....	24,035,268

Annual Statement for the year 2016 of the

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

NONE

STATE AUTOMOBILE MUTUAL INSURANCE COMPANY
SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3	4	5	6
				Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama.....AL			0	0	0	0
2.	Alaska.....AK			0	0	0	0
3.	Arizona.....AZ			0	0	0	0
4.	Arkansas.....AR	B...	State Requirement.....	0	0	171,675	169,621
5.	California.....CA			0	0	0	0
6.	Colorado.....CO			0	0	0	0
7.	Connecticut.....CT			0	0	0	0
8.	Delaware.....DE	B...	State Requirement.....	0	0	151,074	149,267
9.	District of Columbia.....DC			0	0	0	0
10.	Florida.....FL			0	0	0	0
11.	Georgia.....GA	B...	State Requirement.....	0	0	242,948	245,476
12.	Hawaii.....HI			0	0	0	0
13.	Idaho.....ID	B...	State Requirement.....	287,120	290,108	0	0
14.	Illinois.....IL			0	0	0	0
15.	Indiana.....IN			0	0	0	0
16.	Iowa.....IA			0	0	0	0
17.	Kansas.....KS			0	0	0	0
18.	Kentucky.....KY			0	0	0	0
19.	Louisiana.....LA			0	0	0	0
20.	Maine.....ME			0	0	0	0
21.	Maryland.....MD			0	0	0	0
22.	Massachusetts.....MA	B...	State Requirement.....	0	0	206,009	203,545
23.	Michigan.....MI			0	0	0	0
24.	Minnesota.....MN			0	0	0	0
25.	Mississippi.....MS			0	0	0	0
26.	Missouri.....MO			0	0	0	0
27.	Montana.....MT			0	0	0	0
28.	Nebraska.....NE			0	0	0	0
29.	Nevada.....NV	B...	State Requirement.....	198,205	194,594	99,103	97,297
30.	New Hampshire.....NH	B...	State Requirement.....	530,662	526,680	0	0
31.	New Jersey.....NJ			0	0	0	0
32.	New Mexico.....NM	B...	State Requirement.....	0	0	412,019	407,090
33.	New York.....NY			0	0	0	0
34.	North Carolina.....NC	B...	State Requirement.....	99,568	99,844	338,575	340,525
35.	North Dakota.....ND			0	0	0	0
36.	Ohio.....OH	B...	State Requirement.....	2,961,137	2,971,448	0	0
37.	Oklahoma.....OK			0	0	0	0
38.	Oregon.....OR	B...	State Requirement.....	0	0	414,115	418,425
39.	Pennsylvania.....PA			0	0	0	0
40.	Rhode Island.....RI			0	0	0	0
41.	South Carolina.....SC			0	0	0	0
42.	South Dakota.....SD			0	0	0	0
43.	Tennessee.....TN			0	0	0	0
44.	Texas.....TX			0	0	0	0
45.	Utah.....UT			0	0	0	0
46.	Vermont.....VT			0	0	0	0
47.	Virginia.....VA	B...	State Requirement.....	0	0	607,827	616,589
48.	Washington.....WA			0	0	0	0
49.	West Virginia.....WV			0	0	0	0
50.	Wisconsin.....WI			0	0	0	0
51.	Wyoming.....WY			0	0	0	0
52.	American Samoa.....AS			0	0	0	0
53.	Guam.....GU			0	0	0	0
54.	Puerto Rico.....PR			0	0	0	0
55.	US Virgin Islands.....VI			0	0	0	0
56.	Northern Mariana Islands.....MP			0	0	0	0
57.	Canada.....CAN			0	0	0	0
58.	Aggregate Alien and Other.....OT	XXX	XXX	0	0	128,791,345	128,891,627
59.	Total.....	XXX	XXX	4,076,692	4,082,674	131,434,690	131,539,462

DETAILS OF WRITE-INS							
5801.	State National Insurance Company.....	ST..	Collateral for State National Insurance Company required by reinsurance agreement.....	0	0	204,296	204,296
5802.	State National Insurance Company.....	B...	Collateral for State National Insurance Company required by reinsurance agreement.....	0	0	94,862,348	95,688,040
5803.	Federal Home Loan Bank.....	B...	Collateral for Federal Home Loan Bank of Cincinnati.....	0	0	33,724,701	32,999,291
5898.	Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	128,791,345	128,891,627

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