



ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2017
OF THE CONDITION AND AFFAIRS OF THE
ALL AMERICA INSURANCE COMPANY

NAIC Group Code	0036 (Current Period)	0036 (Prior Period)	NAIC Company Code	20222	Employer's ID Number	34-0935740
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	OH		
Country of Domicile	United States of America					
Incorporated/Organized	04/12/1961		Commenced Business	08/01/1961		
Statutory Home Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)			
Main Administrative Office	800 SOUTH WASHINGTON STREET (Street and Number)					
	VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)			
Mail Address	P.O. BOX 351 (Street and Number or P.O. Box)		VAN WERT, OH, US 45891-0351 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	800 SOUTH WASHINGTON STREET (Street and Number)					
	VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)			
Internet Website Address	WWW.CENTRAL-INSURANCE.COM					
Statutory Statement Contact	THAD RYAN EIKENBARY (Name)		(419)238-5551-2437 (Area Code)(Telephone Number)(Extension)			
	TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address)		(419)238-7626 (Fax Number)			

OFFICERS

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

OTHERS

SCOTT ALLEN ETZLER, VICE PRESIDENT
KEITH ALLEN GOAD, CHIEF FINANCIAL OFFICER #
PATRICK JOHN JACKSON, VICE PRESIDENT
JANA LOU RINGWALD, VICE PRESIDENT

BENJAMIN SCOTT FAUROUTE, VICE PRESIDENT
MICHAEL PATRICK GUTH, SR. VICE PRESIDENT
EVAN PENNINGTON PURMORT, VICE PRESIDENT
TODD EDWARD SIMPSON, VICE PRESIDENT

TRINTIN CHAD GLENN, CHIEF ACTUARY
CYNTHIA MARIE HURLESS, VICE PRESIDENT
TIMOTHY LEE RAUCH, VICE PRESIDENT
JOHN EWING WHITE, SR. VICE PRESIDENT

DIRECTORS OR TRUSTEES

EDWARD RAY BUHL
STEPHEN KEITH MOORE
FRANCIS WALWORTH PURMORT III

JOSIE LEE COVINGTON II
EDWARD JOSEPH NOONAN
DENNIS DALE STRIPE

THOMAS B KEARNEY
EVAN PENNINGTON PURMORT
JOHN EWING WHITE

State of Ohio
County of Van Wert ss

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

(Signature)	(Signature)	(Signature)
FRANCIS WALWORTH PURMORT III	KEITH ALLEN GOAD	THAD RYAN EIKENBARY
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	CHIEF FINANCIAL OFFICER	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me this
7th day of February, 2018

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

Yes[X] No[]

(Notary Public Signature)

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE ALL AMERICA 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	5,941,212	2.366	5,941,212		5,941,212	2.366
1.2	U.S. government agency obligations (excluding mortgage-backed securities):						
1.21	Issued by U.S. government agencies	1,110,155	0.442	1,110,155		1,110,155	0.442
1.22	Issued by U.S. government sponsored agencies						
1.3	Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4	Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41	States, territories and possessions general obligations	2,506,122	0.998	2,506,122		2,506,122	0.998
1.42	Political subdivisions of states, territories and possessions and political subdivisions general obligations	95,741,283	38.126	95,741,283		95,741,283	38.126
1.43	Revenue and assessment obligations	107,521,517	42.817	107,521,517		107,521,517	42.817
1.44	Industrial development and similar obligations						
1.5	Mortgage-backed securities (includes residential and commercial MBS):						
1.51	Pass-through securities:						
1.511	Issued or Guaranteed by GNMA						
1.512	Issued or Guaranteed by FNMA and FHLMC						
1.513	All other						
1.52	CMOs and REMICs:						
1.521	Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522	Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523	All other						
2.	Other debt and other fixed income securities (excluding short term):						
2.1	Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	21,298,331	8.481	21,298,331		21,298,331	8.481
2.2	Unaffiliated Non-U.S. securities (including Canada)						
2.3	Affiliated securities						
3.	Equity interests:						
3.1	Investments in mutual funds						
3.2	Preferred stocks:						
3.21	Affiliated						
3.22	Unaffiliated						
3.3	Publicly traded equity securities (excluding preferred stocks):						
3.31	Affiliated						
3.32	Unaffiliated						
3.4	Other equity securities:						
3.41	Affiliated	167,081	0.067	167,081		167,081	0.067
3.42	Unaffiliated	1,979	0.001	1,979		1,979	0.001
3.5	Other equity interests including tangible personal property under lease:						
3.51	Affiliated						
3.52	Unaffiliated						
4.	Mortgage loans:						
4.1	Construction and land development						
4.2	Agricultural						
4.3	Single family residential properties						
4.4	Multifamily residential properties						
4.5	Commercial loans						
4.6	Mezzanine real estate loans						
5.	Real estate investments:						
5.1	Property occupied by company						
5.2	Property held for production of income (including \$.....0 of property acquired in satisfaction of debt)						
5.3	Property held for sale (including \$.....0 property acquired in satisfaction of debt)						
6.	Contract loans						
7.	Derivatives						
8.	Receivables for securities						
9.	Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10.	Cash, cash equivalents and short-term investments	16,829,412	6.702	16,829,412		16,829,412	6.702
11.	Other invested assets						
12.	TOTAL Invested assets	251,117,092	100.000	251,117,092		251,117,092	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS
Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....		.....
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Current year change in encumbrances:		
3.1	TOTALS, Part 1, Column 13		
3.2	TOTALS, Part 3, Column 11		
4.	TOTAL gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	TOTAL foreign exchange change in book/adjusted	NONE	
6.1	TOTALS, Part 1, Column 15		
6.2	TOTALS, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	TOTALS, Part 1, Column 12		
7.2	TOTALS, Part 3, Column 10		
8.	Deduct current year's depreciation:		
8.1	TOTALS, Part 1, Column 11		
8.2	TOTALS, Part 3, Column 9		
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Lines 9 minus 10)		

SCHEDULE B - VERIFICATION BETWEEN YEARS
Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year .....		.....
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7)		
2.2	Additional investment made after acquisition (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 12		
3.2	TOTALS, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 9		
5.2	TOTALS, Part 3, Column 8		
6.	TOTAL gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15	NONE	
8.	Deduct amortization of premium and mortgage interest		
9.	TOTAL foreign exchange change in book value/recorded interest		
9.1	TOTALS, Part 1, Column 13		
9.2	TOTALS, Part 3, Column 13		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 11		
10.2	TOTALS, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	TOTAL valuation allowance		
13.	Subtotal (Lines 11 plus 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION BETWEEN YEARS
Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....		.....
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16		
3.2	TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13		
5.2	TOTALS, Part 3, Column 9		
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 18		
8.	Deduct amortization of premium and depreciation		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17		
9.2	TOTALS, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15		
10.2	TOTALS, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		 232,239,199
2.	Cost of bonds and stocks acquired, Part 3, Column 7		 27,883,448
3.	Accrual of Discount		 30,112
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	 19,150	
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13	 41,020	
4.4	Part 4, Column 11		 60,170
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		 61,668
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		 24,999,344
7.	Deduct amortization of premium		 987,572
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15		
8.2	Part 2, Section 1, Column 19		
8.3	Part 2, Section 2, Column 16		
8.4	Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14		
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14		
9.4	Part 4, Column 13		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		 234,287,681
11.	Deduct total nonadmitted amounts		 167,081
12.	Statement value at end of current period (Line 10 minus Line 11)		 234,120,600

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	7,051,367	6,993,529	7,180,962	6,873,529
	2.	Canada				
	3.	Other Countries				
	4.	TOTALS	7,051,367	6,993,529	7,180,962	6,873,529
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	TOTALS	2,506,122	2,661,925	2,516,235	2,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6.	TOTALS	95,741,288	98,547,116	96,852,474	92,385,000
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	107,521,523	110,478,608	108,890,573	104,620,000
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8.	United States	21,298,331	21,572,442	21,501,262	21,166,000
	9.	Canada				
	10.	Other Countries				
	11.	TOTALS	21,298,331	21,572,442	21,501,262	21,166,000
Parent, Subsidiaries and Affiliates	12.	TOTALS				
	13.	TOTAL Bonds	234,118,631	240,253,620	236,941,506	227,544,529
PREFERRED STOCKS						
Industrial and Miscellaneous (unaffiliated)	14.	United States				
	15.	Canada				
	16.	Other Countries				
	17.	TOTALS				
Parent, Subsidiaries and Affiliates	18.	TOTALS				
	19.	TOTAL Preferred Stocks				
COMMON STOCKS						
Industrial and Miscellaneous (unaffiliated)	20.	United States	1,979	1,979		
	21.	Canada				
	22.	Other Countries				
	23.	TOTALS	1,979	1,979		
Parent, Subsidiaries and Affiliates	24.	TOTALS	167,081	167,081	156,000	
	25.	TOTAL Common Stocks	169,060	169,060	156,000	
	26.	TOTAL Stocks	169,060	169,060	156,000	
	27.	TOTAL Bonds and Stocks	234,287,691	240,422,680	237,097,506	

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 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1.	U.S. Governments												
1.1	NAIC 1	1,023,728	2,652,890	3,374,748			X X X	7,051,366	3.01	5,969,911	2.57	7,051,367	
1.2	NAIC 2						X X X						
1.3	NAIC 3						X X X						
1.4	NAIC 4						X X X						
1.5	NAIC 5						X X X						
1.6	NAIC 6						X X X						
1.7	TOTALS	1,023,728	2,652,890	3,374,748			X X X	7,051,366	3.01	5,969,911	2.57	7,051,367	
2.	All Other Governments												
2.1	NAIC 1						X X X						
2.2	NAIC 2						X X X						
2.3	NAIC 3						X X X						
2.4	NAIC 4						X X X						
2.5	NAIC 5						X X X						
2.6	NAIC 6						X X X						
2.7	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, etc., Guaranteed												
3.1	NAIC 1		1,503,459	1,002,663			X X X	2,506,122	1.07	2,507,670	1.08	2,506,122	
3.2	NAIC 2						X X X						
3.3	NAIC 3						X X X						
3.4	NAIC 4						X X X						
3.5	NAIC 5						X X X						
3.6	NAIC 6						X X X						
3.7	TOTALS		1,503,459	1,002,663			X X X	2,506,122	1.07	2,507,670	1.08	2,506,122	
4.	U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1	NAIC 1	6,481,118	22,831,432	60,959,814	4,828,919		X X X	95,101,283	40.62	90,595,697	39.03	95,101,283	
4.2	NAIC 2			640,000			X X X	640,000	0.27	640,000	0.28	640,000	
4.3	NAIC 3						X X X						
4.4	NAIC 4						X X X						
4.5	NAIC 5						X X X						
4.6	NAIC 6						X X X						
4.7	TOTALS	6,481,118	22,831,432	61,599,814	4,828,919		X X X	95,741,283	40.89	91,235,697	39.31	95,741,283	
5.	U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1	NAIC 1	8,377,509	34,377,092	63,463,607	1,303,308		X X X	107,521,516	45.93	113,823,277	49.04	107,521,517	
5.2	NAIC 2						X X X						
5.3	NAIC 3						X X X						
5.4	NAIC 4						X X X						
5.5	NAIC 5						X X X						
5.6	NAIC 6						X X X						
5.7	TOTALS	8,377,509	34,377,092	63,463,607	1,303,308		X X X	107,521,516	45.93	113,823,277	49.04	107,521,517	

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 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	NAIC 1	1,891,250	6,892,644	4,485,918			X X X	13,269,812	5.67	10,050,678	4.33	13,269,812	
6.2	NAIC 2	1,501,626	5,055,857	485,967			X X X	7,043,450	3.01	8,060,806	3.47	7,043,450	
6.3	NAIC 3		502,994	482,075			X X X	985,069	0.42	463,122	0.20	985,069	
6.4	NAIC 4						X X X						
6.5	NAIC 5						X X X						
6.6	NAIC 6						X X X						
6.7	TOTALS	3,392,876	12,451,495	5,453,960			X X X	21,298,331	9.10	18,574,606	8.00	21,298,331	
7.	Hybrid Securities												
7.1	NAIC 1						X X X						
7.2	NAIC 2						X X X						
7.3	NAIC 3						X X X						
7.4	NAIC 4						X X X						
7.5	NAIC 5						X X X						
7.6	NAIC 6						X X X						
7.7	TOTALS						X X X						
8.	Parent, Subsidiaries and Affiliates												
8.1	NAIC 1						X X X						
8.2	NAIC 2						X X X						
8.3	NAIC 3						X X X						
8.4	NAIC 4						X X X						
8.5	NAIC 5						X X X						
8.6	NAIC 6						X X X						
8.7	TOTALS						X X X						
9.	SVO Identified Funds												
9.1	NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2	NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3	NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4	NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5	NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6	NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7	TOTALS	X X X	X X X	X X X	X X X	X X X							

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 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10.	Total Bonds Current Year												
10.1	NAIC 1	(d)..... 17,773,605	 68,257,517	 133,286,750	 6,132,227			 225,450,099	 96.30	 X X X	 X X X	 225,450,101	
10.2	NAIC 2	(d)..... 1,501,626	 5,055,857	 1,125,967				 7,683,450	 3.28	 X X X	 X X X	 7,683,450	
10.3	NAIC 3	(d).....	 502,994	 482,075				 985,069	 0.42	 X X X	 X X X	 985,069	
10.4	NAIC 4	(d).....								 X X X	 X X X		
10.5	NAIC 5	(d).....						(c).....		 X X X	 X X X		
10.6	NAIC 6	(d).....						(c).....		 X X X	 X X X		
10.7	TOTALS	 19,275,231	 73,816,368	 134,894,792	 6,132,227			(b).... 234,118,618	 100.00	 X X X	 X X X	 234,118,620	
10.8	Line 10.7 as a % of Column 7	 8.23	 31.53	 57.62	 2.62			 100.00	 X X X	 X X X	 X X X	 100.00	
11.	Total Bonds Prior Year												
11.1	NAIC 1	 25,788,041	 61,038,020	 125,575,003	 10,546,167			 X X X	 X X X	 222,947,231	 96.05	 222,947,232	
11.2	NAIC 2		 4,520,782	 4,180,025				 X X X	 X X X	 8,700,807	 3.75	 8,700,806	
11.3	NAIC 3			 463,122				 X X X	 X X X	 463,122	 0.20	 463,122	
11.4	NAIC 4							 X X X	 X X X				
11.5	NAIC 5							 X X X	 X X X	(c).....			
11.6	NAIC 6							 X X X	 X X X	(c).....			
11.7	TOTALS	 25,788,041	 65,558,802	 130,218,150	 10,546,167			 X X X	 X X X	(b).... 232,111,160	 100.00	 232,111,160	
11.8	Line 11.7 as a % of Col. 9	 11.11	 28.24	 56.10	 4.54			 X X X	 X X X	 100.00	 X X X	 100.00	
12.	Total Publicly Traded Bonds												
12.1	NAIC 1	 17,773,605	 68,257,519	 133,286,750	 6,132,227			 225,450,101	 96.30	 222,947,232	 96.05	 225,450,101	 X X X
12.2	NAIC 2	 1,501,626	 5,055,857	 1,125,967				 7,683,450	 3.28	 8,700,806	 3.75	 7,683,450	 X X X
12.3	NAIC 3		 502,994	 482,075				 985,069	 0.42	 463,122	 0.20	 985,069	 X X X
12.4	NAIC 4												 X X X
12.5	NAIC 5												 X X X
12.6	NAIC 6												 X X X
12.7	TOTALS	 19,275,231	 73,816,370	 134,894,792	 6,132,227			 234,118,620	 100.00	 232,111,160	 100.00	 234,118,620	 X X X
12.8	Line 12.7 as a % of Col. 7	 8.23	 31.53	 57.62	 2.62			 100.00	 X X X	 X X X	 X X X	 100.00	 X X X
12.9	Line 12.7 as a % of Line 10.7, Col. 7, Section 10	 8.23	 31.53	 57.62	 2.62			 100.00	 X X X	 X X X	 X X X	 100.00	 X X X
13.	Total Privately Placed Bonds												
13.1	NAIC 1											 X X X	
13.2	NAIC 2											 X X X	
13.3	NAIC 3											 X X X	
13.4	NAIC 4											 X X X	
13.5	NAIC 5											 X X X	
13.6	NAIC 6											 X X X	
13.7	TOTALS											 X X X	
13.8	Line 13.7 as a % of Col. 7								 X X X	 X X X	 X X X	 X X X	
13.9	Line 13.7 as a % of Line 10.7, Col. 7, Section 10								 X X X	 X X X	 X X X	 X X X	

(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
(c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.1	Issuer Obligations	1,023,728	2,652,890	3,374,748			X X X	7,051,366	3.01	5,969,911	2.57	7,051,367	
1.2	Residential Mortgage-Backed Securities						X X X						
1.3	Commercial Mortgage-Backed Securities						X X X						
1.4	Other Loan-Backed and Structured Securities						X X X						
1.5	TOTALS	1,023,728	2,652,890	3,374,748			X X X	7,051,366	3.01	5,969,911	2.57	7,051,367	
2.	All Other Governments												
2.1	Issuer Obligations						X X X						
2.2	Residential Mortgage-Backed Securities						X X X						
2.3	Commercial Mortgage-Backed Securities						X X X						
2.4	Other Loan-Backed and Structured Securities						X X X						
2.5	TOTALS						X X X						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations		1,503,459	1,002,663			X X X	2,506,122	1.07	2,507,670	1.08	2,506,122	
3.2	Residential Mortgage-Backed Securities						X X X						
3.3	Commercial Mortgage-Backed Securities						X X X						
3.4	Other Loan-Backed and Structured Securities						X X X						
3.5	TOTALS		1,503,459	1,002,663			X X X	2,506,122	1.07	2,507,670	1.08	2,506,122	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations	6,481,118	22,831,432	61,599,814	4,828,919		X X X	95,741,283	40.89	91,235,697	39.31	95,741,283	
4.2	Residential Mortgage-Backed Securities						X X X						
4.3	Commercial Mortgage-Backed Securities						X X X						
4.4	Other Loan-Backed and Structured Securities						X X X						
4.5	TOTALS	6,481,118	22,831,432	61,599,814	4,828,919		X X X	95,741,283	40.89	91,235,697	39.31	95,741,283	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations	8,377,509	34,377,092	63,463,607	1,303,308		X X X	107,521,516	45.93	113,823,277	49.04	107,521,517	
5.2	Residential Mortgage-Backed Securities						X X X						
5.3	Commercial Mortgage-Backed Securities						X X X						
5.4	Other Loan-Backed and Structured Securities						X X X						
5.5	TOTALS	8,377,509	34,377,092	63,463,607	1,303,308		X X X	107,521,516	45.93	113,823,277	49.04	107,521,517	
6.	Industrial and Miscellaneous												
6.1	Issuer Obligations	3,392,876	12,451,496	5,453,959			X X X	21,298,331	9.10	18,574,605	8.00	21,298,331	
6.2	Residential Mortgage-Backed Securities						X X X						
6.3	Commercial Mortgage-Backed Securities						X X X						
6.4	Other Loan-Backed and Structured Securities						X X X						
6.5	TOTALS	3,392,876	12,451,496	5,453,959			X X X	21,298,331	9.10	18,574,605	8.00	21,298,331	
7.	Hybrid Securities												
7.1	Issuer Obligations						X X X						
7.2	Residential Mortgage-Backed Securities						X X X						
7.3	Commercial Mortgage-Backed Securities						X X X						
7.4	Other Loan-Backed and Structured Securities						X X X						
7.5	TOTALS						X X X						
8.	Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations						X X X						
8.2	Residential Mortgage-Backed Securities						X X X						
8.3	Commercial Mortgage-Backed Securities						X X X						
8.4	Other Loan-Backed and Structured Securities						X X X						
8.5	TOTALS						X X X						

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

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9.	SVO Identified Funds												
9.1	Exchange Traded Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.2	Bond Mutual Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.3	TOTALS	X X X	X X X	X X X	X X X	X X X							
10.	Total Bonds Current Year												
10.1	Issuer Obligations	19,275,231	73,816,369	134,894,791	6,132,227		X X X	234,118,618	100.00	X X X	X X X	234,118,620	
10.2	Residential Mortgage-Backed Securities						X X X			X X X	X X X		
10.3	Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
10.4	Other Loan-Backed and Structured Securities						X X X			X X X	X X X		
10.5	SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
10.6	TOTALS	19,275,231	73,816,369	134,894,791	6,132,227			234,118,618	100.00	X X X	X X X	234,118,620	
10.7	Line 10.6 as a % of Col. 7	8.23	31.53	57.62	2.62			100.00	X X X	X X X	X X X	100.00	
11.	Total Bonds Prior Year												
11.1	Issuer Obligations	25,788,041	65,558,802	130,218,150	10,546,167		X X X	X X X	X X X	232,111,160	100.00	232,111,160	
11.2	Residential Mortgage-Backed Securities						X X X	X X X	X X X				
11.3	Commercial Mortgage-Backed Securities						X X X	X X X	X X X				
11.4	Other Loan-Backed and Structured Securities						X X X	X X X	X X X				
11.5	SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
11.6	TOTALS	25,788,041	65,558,802	130,218,150	10,546,167			X X X	X X X	232,111,160	100.00	232,111,160	
11.7	Line 11.6 as a % of Col. 9	11.11	28.24	56.10	4.54			X X X	X X X	100.00	X X X	100.00	
12.	Total Publicly Traded Bonds												
12.1	Issuer Obligations	19,275,231	73,816,370	134,894,792	6,132,227		X X X	234,118,620	100.00	232,111,160	100.00	234,118,620	X X X
12.2	Residential Mortgage-Backed Securities						X X X						X X X
12.3	Commercial Mortgage-Backed Securities						X X X						X X X
12.4	Other Loan-Backed and Structured Securities						X X X						X X X
12.5	SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X							X X X
12.6	TOTALS	19,275,231	73,816,370	134,894,792	6,132,227			234,118,620	100.00	232,111,160	100.00	234,118,620	X X X
12.7	Line 12.6 as a % of Col. 7	8.23	31.53	57.62	2.62			100.00	X X X	X X X	X X X	100.00	X X X
12.8	Line 12.6 as a % of Line 10.6, Col. 7, Section 10	8.23	31.53	57.62	2.62			100.00	X X X	X X X	X X X	100.00	X X X
13.	Total Privately Placed Bonds												
13.1	Issuer Obligations						X X X					X X X	
13.2	Residential Mortgage-Backed Securities						X X X					X X X	
13.3	Commercial Mortgage-Backed Securities						X X X					X X X	
13.4	Other Loan-Backed and Structured Securities						X X X					X X X	
13.5	SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X						X X X	
13.6	TOTALS											X X X	
13.7	Line 13.6 as a % of Col. 7								X X X	X X X	X X X	X X X	
13.8	Line 13.6 as a % of Line 10.6, Col. 7, Section 10								X X X	X X X	X X X	X X X	

SI10 Schedule DA - Verification NONE

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions NONE

SI14 Schedule DB Verification NONE

SI15 Schedule E - Part 2 - Verification NONE

E01 Schedule A - Part 1 Real Estate Owned NONE

E02 Schedule A - Part 2 Real Estate Acquired NONE

E03 Schedule A - Part 3 Real Estate Disposed NONE

E04 Schedule B Part 1 - Mortgage Loans Owned NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed NONE

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

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

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

SCHEDULE D - PART 1
Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Code	F O R E I G N	Bond CHAR	NAIC Desig- nation	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
3131PEM7	FARMER MAC				1FE	549,995		112.7290	500,000	536,626		(4,189)			4.350	3.253	FA	8,881	21,750	09/09/2014	08/04/2025
3130AAZW1	FEDERAL HOME LOAN BANK			2	1FE	500,000		99.8760	500,000	500,000					1.375	1.375	MS	1,757	3,438	03/22/2017	03/29/2022
313380Z75	FEDERAL HOME LOAN BANK			2	1FE	73,529		98.7920	73,529	73,529					1.370	1.370	AO	187	1,007	12/05/2012	10/24/2019
912828B66	U.S. TREASURY NOTES	SD			1	309,047		102.6250	300,000	308,090		(957)			2.750	2.276	FA	3,094	4,125	03/21/2017	02/15/2024
912828D56	U.S. TREASURY NOTES	SD			1	211,063		100.3200	200,641	200,000		(1,257)			2.375	1.665	FA	1,781	4,750	04/01/2016	08/15/2024
912828G87	U.S. TREASURY NOTES	SD			1	415,000		100.0200	400,078	400,000		(2,132)			2.125	1.551	JD	4,250	8,500	01/29/2015	12/31/2021
912828NT3	U.S. TREASURY NOTES	SD			1	849,500		101.7460	813,969	800,000		(5,808)			2.625	1.852	FA	7,875	21,000	11/30/2011	08/15/2020
912828PT1	U.S. TREASURY NOTES				1	464,977		100.1090	450,490	450,000		(2,402)			2.625	2.082	JJ	4,911	11,813	06/28/2011	01/31/2018
912828QN3	U.S. TREASURY NOTES				1	106,219		103.4690	103,469	100,000		(878)			3.125	2.166	MN	397	4,688	05/06/2014	05/15/2021
912828RC6	U.S. TREASURY NOTES	SD			1	1,361,344		100.1450	1,301,879	1,300,000		(6,705)			2.125	1.573	FA	10,359	27,625	06/06/2012	08/15/2021
912828VS6	U.S. TREASURY NOTES	SD			1	419,125		101.3560	405,422	400,000		(2,425)			2.500	1.820	FA	3,750	10,000	01/27/2016	08/15/2023
912828WE6	U.S. TREASURY NOTES	SD			1	209,938		102.7070	205,414	200,000		(1,135)			2.750	2.099	MN	699	5,500	07/07/2015	11/15/2023
912828WJ5	U.S. TREASURY NOTES	SD			1	1,711,227		101.1290	1,668,627	1,650,000		(6,500)			2.500	1.997	MN	5,242	41,875	10/11/2017	05/15/2024
0199999 Subtotal - U.S. Governments - Issuer Obligations						7,180,964	X X X	6,993,532	6,873,529	7,051,366		(34,388)			X X X	X X X	X X X	53,183	166,071	X X X	X X X
0599999 Subtotal - U.S. Governments						7,180,964	X X X	6,993,532	6,873,529	7,051,366		(34,388)			X X X	X X X	X X X	53,183	166,071	X X X	X X X
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
419791YR3	HAWAII ST SER DX (BAB)				1FE	505,115		112.5960	500,000	502,663		(366)			5.100	4.997	FA	10,625	25,500	02/10/2010	02/01/2024
5741925C0	MARYLAND ST (BAB)				1FE	500,920		107.8260	500,000	500,373		(80)			4.300	4.280	MS	7,167	21,500	02/24/2010	03/01/2022
6055806L8	MISSISSIPPI ST (TAXABLE)				1FE	500,000		108.9970	500,000	500,000					4.351	4.351	MN	3,626	21,755	10/21/2010	11/01/2023
605581AH0	MISSISSIPPI ST TXBL REF SER A				1FE	500,000		99.3870	500,000	500,000					2.414	2.414	MN	2,012	12,070	07/25/2012	11/01/2022
924258VT0	VERMONT ST (BAB)			2	1FE	510,200		103.5790	500,000	503,086		(1,102)			3.900	3.651	FA	7,367	19,500	10/15/2010	08/15/2023
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,516,235	X X X	2,661,925	2,500,000	2,506,122		(1,548)			X X X	X X X	X X X	30,797	100,325	X X X	X X X
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,516,235	X X X	2,661,925	2,500,000	2,506,122		(1,548)			X X X	X X X	X X X	30,797	100,325	X X X	X X X
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
005518VF9	ADAMS & WELD CNTYS CO SD #27J			2	1FE	545,900		110.8560	500,000	540,811		(2,511)			4.000	3.223	JD	1,667	20,000	12/09/2015	12/01/2030
010033N87	AKRON OH REF VAR PURP SER C			2	1FE	547,435		110.9720	500,000	534,191		(4,403)			4.000	2.902	JD	1,667	20,000	11/25/2014	12/01/2025
010033P28	AKRON OH REF VAR PURPOSE SER C			2	1FE	539,330		109.8360	505,000	529,786		(3,153)			4.000	3.203	JD	1,683	20,200	11/14/2014	12/01/2027
011338RX0	ALAMO HEIGHTS TX ISD REF SCH BLDG			2	1FE	934,510		101.2480	945,000	938,243		1,020			2.250	2.377	FA	8,859	21,263	03/20/2014	02/01/2024
014393XJ6	ALDINE TX ISD REF			2	1FE	657,570		110.1860	600,000	656,050		(1,520)			4.000	2.831	FA	9,067		09/19/2017	02/15/2033
016788C33	ALLEGAN CNTY MI TXBL			2	2FE	640,000		101.0790	640,000	640,000					3.500	3.500	MN	3,733	22,400	12/04/2014	05/01/2025
018106MB7	ALLEN TX INDPT SD REF - SCH BLDG			2	1FE	789,523		103.8710	779,033	750,000		(8,305)			5.000	3.812	FA	14,167	37,500	03/20/2014	02/15/2025
033161ZE3	ANCHORAGE AK BDS SER A-2 (BAB)				1FE	500,000		100.6510	503,255	500,000					4.268	4.268	AO	5,335	21,340	03/12/2010	04/01/2018
035357XK3	ANKENY IA CMNTY SD REF SER A			2	1FE	695,001		103.2020	701,774	680,000		(991)			3.000	2.801	JD	1,700	20,400	01/13/2015	06/01/2028
03588E4L4	ANNE ARUNDEL CNTY MD (BAB)			2	1FE	532,020		106.0730	530,365	508,666		(3,580)			5.300	4.482	AO	6,625	26,500	07/01/2010	04/01/2024
037015LQ5	ANTHONY WAYNE OH LSD REF SER A			2	1FE	529,230		108.6830	543,415	500,000		(2,445)			4.000	3.228	JD	1,667	13,056	03/01/2017	12/01/2031
0386813Y6	ARAPAHOE CNTY CO SD#5 (BAB)			2	1FE	499,700		106.1870	530,935	500,000		20			4.875	4.881	JD	1,083	24,375	02/24/2010	12/15/2024
041042WW8	ARKANSAS ST TXBL AMENDMENT 82 SER				1FE	500,000		103.1880	515,940	500,000					3.129	3.129	JJ	7,823	15,645	06/30/2014	07/01/2024
043519UE5	ASCENSION PARISH LA PARISHWIDE SD			2	1FE	548,138		110.0290	594,157	545,257		(743)			4.000	3.821	MS	7,200	21,600	11/21/2013	03/01/2027
052403FS6	AUSTIN TX CMNTY CLG DIST REF			2	1FE	545,200		105.5380	527,690	500,000		(4,068)			3.500	2.476	FA	7,292	16,722	07/21/2016	08/01/2031
054213XF5	AVON OH REF			2	1FE	844,165		107.0240	840,138	785,000		(5,474)			3.500	2.626	JD	2,290	27,475	01/29/2016	12/01/2029
054213XG3	AVON OH REF			2	1FE	533,235		106.1760	530,880	500,000		(3,064)			3.500	2.725	JD	1,458	17,500	01/29/2016	12/01/2030
073186FH6	BAYTOWN TX REF			2	1FE	505,000		102.0750	515,479	505,000					3.000	3.000	FA	6,313	15,150	03/20/2014	02/01/2026
102853FN3	BOWLING GREEN OH CSD REF			2	1FE	1,444,328		108.7220	1,462,311	1,345,000		(9,005)			3.750	2.903	JD	4,203	50,438	04/17/2015	12/01/2027
136128KR3	CANTON CHARTER TWP MI REF-CAPITAL			2	1FE	1,138,204		107.7290	1,125,768	1,045,000		(9,157)			3.500	2.425	AO	9,144	36,575	06/08/2016	04/01/2027
141028EE6	CARBON CNTY WY SD #1 RAWLINS BLDG			2	1FE	823,508		108.1970	811,478	750,000		(9,138)			4.500	3.072	JD	1,500	33,750	09/09/2014	06/15/2028
150908HT1	CENTENNIAL MN ISD #12 TXBL REF B				1FE	500,000		96.9470	484,735	500,000					2.230	2.230	FA	4,646	13,163	05/04/2016	02/01/2024
151861DR9	CENTERBURG OH LSD SCH FACS CONST				1FE	714,383		111.3490	723,769	650,000		(9,326)			4.000	2.316	JD	2,167	21,739	01/11/2017	12/01/2025
161069YV5	CHARLOTTESVILLE VA PUB IMPR (BAB)			2	1FE	750,000		103.5870	776,903	750,000					5.000	5.000	FA	14,167	37,500	06/03/2010	02/15/2025
170142DW0	CHISHOLM MN INDPT SCH DIST #695			2	1FE	531,140		103.8220	519,110	500,000		(4,433)									

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 F O R E I G N	5			8	9			12	13	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date		
CUSIP Identification	Description	Code		Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion											
224288KS8	CRANBERRY TWP PA			2	1FE	538,250		110,8480	554,240	500,000		530,223		(3,398)	4.000	3.116	AO	5,000	20,000	07/31/2015	10/01/2029		
224887HU6	CRAWFORD CNTY OH TXBL REF ADMIN				1FE	590,024		101,9840	601,706	590,000		590,017		(3)	3.450	3.449	JD	1,696	20,355	08/05/2015	12/01/2025		
230822QE1	CUMBERLAND VLY PA SD		2	1FE		537,440		108,4200	542,100	500,000		530,514		(2,580)	4.000	3.272	MN	2,556	20,000	03/26/2015	11/15/2027		
235452JF7	DALLASTOWN PA ASD REF NTS		2	1FE		529,275		109,2170	546,085	500,000		526,548		(2,727)	4.000	3.178	AO	4,222	11,000	02/23/2017	04/15/2029		
238603AS3	DAVIDSON CNTY NC LTD OBLIG QSCB			1FE		500,000		111,2880	556,440	500,000		500,000			5.500	5.500	JD	2,292	27,500	05/12/2011	06/01/2026		
245869JW3	DELAWARE CNTY OH REF & IMPT VAR PUR		2	1FE		540,350		105,8820	529,410	500,000		534,054		(3,836)	3.500	2.545	JD	1,458	17,500	05/05/2016	12/01/2030		
249174UQ4	DENVER CO CITY & CNTY SD #1 REF				1FE	645,432		105,4440	632,664	600,000		638,283		(4,301)	3.500	2.603	JD	1,750	21,000	04/27/2016	12/01/2031		
25476FJE9	DISTRICT OF COLUMBIA REF SER F		2	1FE		527,625		101,5110	507,555	500,000		501,427		(3,316)	5.000	4.303	JD	2,083	25,000	08/14/2008	06/01/2020		
257849MP1	DONNA TX INDPT SCH DIST SCH BLDG		2	1FE		510,075		103,4770	517,385	500,000		503,837		(1,722)	3.500	3.124	FA	6,611	17,500	03/20/2014	02/15/2023		
264438ZF2	DULUTH MN TXBL REF TAX INCR SER F			1FE		834,698		99,7640	828,041	830,000		831,422		(662)	2.000	1.916	FA	6,917	16,600	11/09/2012	02/01/2020		
265138JP3	DUNCANVILLE TX ISD SCH BLDG		2	1FE		795,563		111,2380	834,285	750,000		784,814		(4,276)	4.000	3.264	FA	11,333	30,000	06/03/2015	02/15/2029		
385334FL6	EAST GRAND CNTY CO SD #2 REF		2	1FE		549,345		111,0060	555,030	500,000		534,665		(4,467)	4.000	2.887	JD	1,667	20,000	08/07/2014	12/01/2026		
273290EL6	EAST KNOX OH LSD REF		2	1FE		539,285		105,3730	526,865	500,000		533,911		(3,863)	3.250	2.307	JD	1,354	16,250	08/08/2016	12/01/2027		
279245JA3	ECTOR CNTY TX CTFS OBLIG		2	1FE		825,759		110,1010	831,263	755,000		822,038		(3,721)	4.000	2.886	FA	11,409	4,446	06/01/2017	02/15/2031		
289171GK0	ELLSWORTH WI CMNTY SD REF		2	1FE		1,076,330		104,4490	1,044,490	1,000,000		1,063,091		(9,246)	3.500	2.407	AO	8,750	39,861	07/22/2016	04/01/2030		
289365GW2	ELMBROOK WI SD REF TAXABLE QSCB			1FE		511,895		114,3180	571,590	500,000		506,604		(880)	5.250	5.001	AO	6,563	26,250	01/26/2011	04/01/2024		
34526PAU2	FORD CNTY KS USD #443 SER A		2	1FE		547,560		110,2290	551,145	500,000		539,648		(3,705)	4.000	3.004	MS	6,667	20,000	10/27/2015	03/01/2030		
346424S70	FORNEY TX INDPT SCH DIST SER A		2	1FE		519,382		107,8050	539,025	500,000		510,090		(2,574)	4.000	3.403	FA	7,556	20,000	03/20/2014	08/15/2025		
346843FF7	FORT BEND TX INDPT SD REF SCH BLDG		2	1FE		530,853		108,4360	542,180	500,000		513,567		(4,821)	5.000	3.902	FA	9,444	25,000	03/20/2014	08/15/2024		
349425K49	FORT WORTH TX CTFS OBLIG		2	1FE		506,683		102,7950	513,975	500,000		501,688		(1,389)	4.000	3.702	MS	6,667	20,000	03/20/2014	03/01/2023		
392641U53	GREEN BAY WI CORP PURP BONDS SER A		2	1FE		815,469		102,8230	791,737	770,000		808,359		(4,818)	3.000	2.251	AO	5,775	28,169	07/06/2016	04/01/2029		
392641XJ0	GREEN BAY WI TXBL REF SER D		2	1FE		500,000		100,5650	502,825	500,000		500,000			2.750	2.750	AO	3,438	13,750	05/16/2012	04/01/2023		
406360NU7	HALLSVILLE TX ISD TXBL REF			1FE		575,000		102,2080	587,696	575,000		575,000			3.400	3.400	FA	7,386	19,550	08/20/2014	02/15/2024		
431621NM9	HILLIARD OH SD QSCB			1FE		500,000		114,5150	572,575	500,000		500,000			5.550	5.550	JD	2,313	27,750	03/03/2011	12/01/2025		
433110QC0	HINDS CNTY MS REF SER A		2	1FE		580,978		110,3090	590,153	535,000		579,076		(1,902)	4.000	3.004	FA	9,214		07/07/2017	08/01/2030		
435164SB5	HOLLAND MI TXBL				1FE	510,000		99,8180	509,072	510,000		510,000			1.740	1.740	JD	740	8,874	11/18/2015	12/01/2018		
442331G99	HOUSTON TX REF PUB IMPT SER A		2	1FE		106,922		100,0900	105,095	105,000		105,000		(116)	5.000	5.000	MS	1,750	5,250	03/20/2014	03/01/2021		
444197LG0	HUDSON WI SCH DIST REF		2	1FE		540,405		105,6720	528,360	500,000		534,464		(3,749)	3.500	2.559	MS	5,833	20,174	05/25/2016	03/01/2031		
44442ABC4	HUGHES CNTY SD REF LTD TAX GO CTFS		2	1FE		645,000		101,1170	652,205	645,000		645,000			2.550	2.550	JD	1,371	16,448	06/02/2014	12/01/2024		
447025GB7	HUNTSVILLE AL REF-CAP IMPT WTS SER		2	1FE		534,275		102,3520	511,760	500,000		502,855		(4,133)	5.000	4.124	MS	8,333	25,000	02/13/2009	09/01/2024		
447168LH6	HUNTSVILLE AL WTR SYS REV		2	1FE		525,990		101,1640	505,820	500,000		501,061		(3,082)	5.000	4.354	MN	4,167	25,000	04/25/2008	11/01/2023		
454326GU7	INDIAN LAKE OH LSD REF		2	1FE		849,898		111,8030	883,244	790,000		845,246		(4,652)	4.000	3.096	JD	2,633	22,559	02/16/2017	12/01/2028		
465650SJ9	ITHACA CITY NY PUB IMPT SER A			1FE		574,365		104,0130	556,470	535,000		551,055		(4,934)	3.000	2.004	FA	6,063	16,050	02/01/2013	02/15/2021		
483195ZAA	KALAMAZOO CNTY MI REF JUVENILE HOM		2	1FE		827,111		109,6260	849,602	775,000		824,055		(3,056)	4.000	3.204	AO	7,750	11,625	04/27/2017	04/01/2032		
483271AL6	KALAMAZOO MI REGI EDL SVC AGY SB		2	1FE		537,475		101,1640	505,820	500,000		501,491		(4,340)	5.000	4.093	MN	4,167	25,000	02/22/2008	05/01/2019		
483206SS3	KALAMAZOO MI TXBL REF SER B		2	1FE		500,000		106,9930	534,965	500,000		500,000			4.060	4.060	AO	5,075	20,300	07/15/2015	10/01/2026		
494791QZ2	KING CNTY WA PUB HOSP DIST #2		2	1FE		530,205		108,8680	544,340	500,000		521,834		(2,768)	4.000	3.289	JD	1,667	20,000	11/14/2014	12/01/2028		
495116JH9	KING CNTY WA SD #406		2	1FE		543,010		105,5960	527,980	500,000		536,792		(3,877)	3.500	2.524	JD	1,458	17,500	05/19/2016	12/01/2031		
495278U43	KING CNTY WA SD #415 KENT		2	1FE		530,370		110,9140	554,570	500,000		528,040		(2,330)	4.000	3.302	JD	1,667	16,333	01/26/2017	12/01/2032		
498531FL1	KLEIN TX ISD REF-SCHOOLHOUSE SER A		2	1FE		529,270		111,7590	558,795	500,000		522,864		(2,612)	4.000	3.313	FA	8,333	20,000	06/26/2015	08/01/2029		
501552FX6	KYLE TX REF			1FE		426,392		104,1910	421,974	405,000		417,276		(2,489)	3.000	2.305	FA	4,590	12,150	03/20/2014	08/15/2022		
510281FG8	LAKE OH LSD STARK CNTY SCH FACS		2	1FE		667,183		109,3330	688,798	630,000													

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 F O R E I G N	5			8	9			12	13	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date		
610628B99	MONROE CNTY MI QECB SWR DIS SYS		2	1FE	515,000		103.9990	535,595	515,000					4.200	4.200	MN	3,605		21,630	05/15/2014	05/01/2026	
613579XQ9	MONTGOMERY CNTY PA (BAB)		2	1FE	500,000		105.9350	529,675	500,000					5.050	5.050	MS	8,417		25,250	02/04/2010	09/01/2025	
616327DE9	MOOSE LAKE MN ISD #97 SER A		2	1FE	890,457		111.1820	922,811	830,000		(5,796)			4.000	3.111	FA	13,833		33,200	07/21/2015	02/01/2028	
621638LA1	MOUNT HOREB WI ASD		2	1FE	546,165		110.2320	551,160	500,000		(2,128)			4.000	2.787	MS	7,833			07/20/2017	03/01/2030	
621638LC7	MOUNT HOREB WI ASD		2	1FE	647,802		109.0030	654,018	600,000		(2,188)			4.000	2.946	MS	9,400			07/20/2017	03/01/2032	
6276786R1	MUSKEGON CNTY MI REF WASTEWTR MGMT		2	1FE	805,643		111.6830	832,038	745,000		(5,247)			4.000	3.084	MN	4,967	29,800		05/13/2015	11/01/2026	
66285TES8	N THURSTON WA PUB SCHS		2	1FE	510,550		105.8270	529,135	500,000		(991)			3.500	3.250	JD	1,458	17,500		06/12/2014	12/01/2028	
6312943Y9	NASHUA NH TXBL-PENNICHUCK CORP			1FE	487,080		104.1090	520,545	500,000		1,185			3.347	3.650	JJ	7,717	16,735		09/25/2013	01/15/2024	
664259DF2	NE MN MET INTERMED SD #916 COPS B		2	1FE	789,368		108.3630	812,723	750,000		(3,850)			4.000	3.335	FA	12,500	30,000		11/06/2015	02/01/2030	
642628CS8	NEW BREMEN OH LSD		2	1FE	570,439		109.8700	576,818	525,000		(1,819)			4.000	2.821	JD	5,892			08/16/2017	12/01/2030	
644800V76	NEW HANOVER CNTY NC REC ZONE (BAB)		2	1FE	1,000,000		105.2120	1,052,120	1,000,000					4.790	4.790	FA	19,958	47,900		06/18/2010	08/01/2022	
652233JE8	NEWPORT NEWS VA TXBL GEN IMPT B			1FE	710,000		103.0540	731,683	710,000					3.200	3.200	JJ	10,476	22,720		04/30/2014	01/15/2023	
655867JE0	NORFOLK VA CAP IMPR BD SER B (BAB)			1FE	500,000		112.3230	561,615	500,000					5.200	5.200	MS	8,667	26,000		01/14/2010	03/01/2024	
662523WX3	NORTH SLOPE BORO AK (BAB)			1FE	500,000		104.0630	520,315	500,000					5.026	5.028	JD	12,565	12,565		10/21/2009	06/30/2019	
66702RKT8	NORTHSIDE TX ISD REF SCH BLDG			1FE	885,611		110.9730	937,722	845,000		(3,610)			4.000	3.432	FA	12,769	33,800		07/16/2015	08/15/2030	
669555QR8	NORWOOD MA TAXABLE MUN PURP LN		2	1FE	497,650		103.2590	516,295	500,000		236			4.625	4.680	FA	8,736	23,125		08/21/2009	08/15/2020	
675635HQ2	OCONOMOWOC WI AREA SCH DIST		2	1FE	514,470		100.8830	504,415	500,000		(1,665)			5.000	4.651	AO	6,250	25,000		08/21/2007	04/01/2021	
678519QK8	OKLAHOMA CITY OK		2	1FE	841,412		106.0760	859,216	810,000		(2,130)			3.250	2.890	MS	8,775	26,325		02/27/2015	03/01/2028	
689861MH2	OUACHITA PARISH LA E OUACHITA SD			1FE	500,000		101.0130	505,065	500,000					3.116	3.119	MS	5,193	15,580		06/27/2014	03/01/2022	
704862W23	PEARLAND TX REF-PERMANENT IMPT		2	1FE	506,231		102.6440	513,220	500,000		(891)			3.000	2.801	MS	5,000	15,000		03/20/2014	03/01/2025	
707479FD8	PENN HARRIS MADISON IN SCH CORP			1FE	500,000		103.9610	519,805	500,000					5.230	5.230	JJ	12,784	26,150		12/09/2009	01/05/2020	
708292JH1	PENNINGTON CNTY SD COPS REF SER A			1FE	639,583		108.2020	643,802	595,000		(2,561)			4.000	2.934	JD	1,983	7,471		06/28/2017	06/01/2032	
720611WY4	PIERCE CNTY WA SD #403 BETHEL REF		2	1FE	548,785		110.5180	552,590	500,000		(4,577)			4.000	2.877	JD	1,667	20,000		05/07/2014	12/01/2025	
721849LN5	PIMA CNTY AZ UNIF SD #12 SUNNYSIDE			1FE	889,952		111.3000	918,225	825,000		(5,810)			4.000	3.093	JJ	16,500	33,000		04/24/2015	07/01/2027	
725277LC9	PITTSBURGH PA SD		2	1FE	712,599		109.2960	748,678	685,000		(2,956)			4.000	3.435	MS	9,133	18,495		12/02/2016	09/01/2028	
729085AY6	PLEMONS-STINNETT-PHILLIPS TX CONS			1FE	500,000		105.7530	528,765	500,000					3.000	3.000	FA	5,667	15,000		07/17/2013	02/15/2023	
733505JW2	PORT ARTHUR TX INDPT SCH DIST		2	1FE	494,515		103.2920	516,460	500,000		676			3.250	3.410	FA	6,139	16,250		03/20/2014	02/15/2022	
751091HD4	RALEIGH NC TAXABLE HSG SER C			1FE	500,000		102.7640	513,820	500,000					4.700	4.700	FA	9,792	23,500		02/11/2009	02/01/2019	
774280VY9	ROCKWALL TX		2	1FE	781,248		102.0340	770,357	755,000		(6,281)			5.000	4.122	FA	15,729	37,750		03/20/2014	08/01/2022	
7792226H6	ROUND ROCK TX		2	1FE	538,765		109.9320	549,660	500,000		(1,440)			4.000	3.315	FA	12,111			04/28/2017	08/15/2031	
7962376B6	SAN ANTONIO TX GEN IMPT		2	1FE	548,450		112.0710	560,355	500,000		(1,793)			4.000	2.879	FA	6,667			08/02/2017	08/01/2032	
7987647U4	SAN MARCOS TX CTF5 OBLIG		2	1FE	691,985		110.8080	703,631	635,000		(5,892)			4.000	2.856	FA	9,596	25,400		09/04/2015	08/15/2026	
7987644K9	SAN MARCOS TX REF TXBL			1FE	500,000		99.5600	497,800	500,000					1.578	1.578	FA	2,981	7,890		04/15/2013	08/15/2018	
817207RP0	SENECA VLY PA SD		2	1FE	531,620		109.1590	545,795	500,000		(2,919)			4.000	3.247	MS	6,667	20,000		04/14/2015	03/01/2029	
831168FW4	SLATON TX CONS ISD		2	1FE	662,675		112.9200	683,166	605,000		(5,538)			4.000	2.856	FA	9,142	24,200		07/16/2015	02/15/2026	
8330852Y8	SNOHOMISH CNTY WA LTD TAX		2	1FE	536,645		108.5480	542,740	500,000		(3,891)			4.000	3.061	JD	1,667	20,000		06/04/2014	12/01/2028	
8500005M8	SPRING TX ISD SCH BLDG		2	1FE	529,545		110.8250	554,125	500,000		(2,496)			4.000	3.275	FA	7,556	10,000		01/25/2017	08/15/2031	
788640HK9	ST CLAIR CNTY MI REF-CMNTY MNTL HL		2	1FE	863,488		109.3130	874,504	800,000		(5,221)			3.750	2.904	AO	7,500	30,000		03/20/2015	04/01/2026	
854650HD3	STANLEY CNTY NC REF			1FE	519,280		109.5560	547,780	500,000		(1,678)			4.000	3.601	FA	8,333	20,000		02/03/2010	02/01/2022	
863370VM1	STRONGSVILLE OH REF VAR PURP		2	1FE	542,615		105.2050	526,025	500,000		(4,674)			3.500	2.379	JD	1,458	17,500		06/23/2016	12/01/2031	
845267VS9	SW TX INDEP SCH DIST REF		2	1FE	539,090		110.2480	551,240	500,000		(3,880)			4.000	3.046	FA	8,333	20,000		07/31/2014	02/01/2028	
871463SQ9	SYLVANIA OH CSD REF		2	1FE	522,815		108.6070	543,035	500,000		(2,030)			4.000	3.463	JD	1,667	20,000		04/10/2015	12/01/2029	
874091CH2	TALAWANDA OH CSD (BAB)		2	1FE	509,000		105.1470	525,735	500,000		(1,010)			5.500	5.268	JD	2,292	27,500		10/23/200		

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	Description	Code	F O R E I G 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 Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
037777UA5	APPALACHIAN NC ST UNIV TXBL REF B				1FE	566,329	101.4220	583,177	575,000	569,127		792			3.125	3.300	JJ	8,286	17,969	04/24/2014	07/15/2024	
040849DG3	AR ST DEV FIN AUTH ST AGY FACS REV			2	1FE	584,246	110.5690	586,016	530,000	581,768		(2,478)			4.000	2.794	AO	5,300	4,652	06/28/2017	04/01/2030	
0411863N5	AR ST UNIV STUDENT FEE-JONESBORO			2	1FE	541,695	112.9180	564,590	500,000	526,299		(3,936)			4.500	3.508	JD	1,875	22,500	11/15/2013	12/01/2024	
04780NLV7	ATLANTA GA DEV AUTH TXBL-HOMELESS			2	1FE	500,000	99.0150	495,075	500,000	500,000					1.871	1.871	JD	2,235		09/21/2017	12/01/2020	
051249HD5	AUGUSTA GA WTR & SWR REV			2	1FE	690,000	105.8970	730,689	690,000	690,000					4.150	4.150	AO	7,159	28,635	07/17/2013	10/01/2025	
052404NF3	AUSTIN TX CMNTY CLG DIST TXBL REF				1FE	500,000	97.0860	485,430	500,000	500,000					2.909	2.909	FA	6,060	14,545	04/14/2016	02/01/2026	
052476V54	AUSTIN TX WTR & WASTEWTR SYS 2008A			2	1FE	768,165	105.9980	794,985	750,000	753,826		(1,910)			5.000	4.712	MN	4,792	37,500	01/09/2009	11/15/2023	
069467HB7	BARTON CNTY KS CMNTY CLG COPS REF			2	1FE	552,533	111.1540	572,443	515,000	545,228		(3,313)			4.000	3.156	JD	1,717	20,600	10/01/2015	12/01/2030	
071268AH9	BATON ROUGE LA PUB IMPT SALE TAX				1FE	529,250	108.2940	541,470	500,000	506,912		(3,302)			5.500	4.750	FA	11,458	27,500	02/03/2010	08/01/2022	
077340HE0	BEL AIRE KS PUB BLDG COMM REV TXBL			2	1FE	750,000	98.7080	740,310	750,000	750,000					2.250	2.250	MN	2,813	5,063	06/21/2017	05/01/2021	
08274TAK4	BENTON AR HOTEL & RESTAURANT TXBL			2	1FE	555,000	100.0720	555,400	555,000	555,000					3.605	3.605	FA	8,337	20,008	07/13/2012	08/01/2022	
082766LD6	BENTON AR PUB UTILITY REV REF			2	1FE	540,130	111.7820	558,910	500,000	531,227		(3,559)			4.000	3.079	MS	6,667	20,000	06/09/2015	09/01/2026	
09160RAN7	BISMARCK ND PARK DIST FACS GROSS			2	1FE	590,000	101.7000	600,030	590,000	590,000					3.800	3.800	AO	5,605	22,420	12/06/2013	04/01/2027	
095175LW3	BLOUNT CNTY TN PUB BLDG AUTH LOC			2	1FE	544,265	104.7670	523,835	500,000	506,256		(4,203)			5.000	4.082	JD	2,083	25,000	01/11/2007	06/01/2021	
096288BJ3	BLUFFTON-HARRISON IN MSBC REF 1ST			2	1FE	542,415	111.5500	557,750	500,000	532,636		(3,800)			4.000	3.025	JJ	9,222	20,000	05/12/2015	07/15/2026	
10901RBN8	BRIER CREEK IN SBC REF SER A			2	1FE	574,027	105.1510	557,300	530,000	568,111		(4,234)			3.500	2.507	JJ	8,554	16,231	08/10/2016	01/15/2029	
117019BY4	BRUNSWICK & GLYNN CNTY GA DEV AUTH			2	1FE	578,915	100.1590	580,922	580,000	579,150		89			3.000	3.020	AO	4,350	17,400	04/24/2015	04/01/2026	
12355TAR3	BUTLER CNTY OH PORT AUTH PUB INFRA			2	1FE	525,270	106.9760	534,880	500,000	516,176		(2,985)			4.000	3.282	JD	1,667	20,000	11/05/2014	12/01/2028	
123563CD8	BUTLER CNTY OH TRANS IMPT DIST-BAB			2	1FE	508,460	105.6380	528,190	500,000	502,005		(965)			5.875	5.651	JD	2,448	29,375	12/03/2009	12/01/2024	
143294GU4	CARMEL IN REDEV AUTH REF SER B			2	1FE	535,955	110.3100	551,550	500,000	524,279		(3,316)			4.000	3.167	JJ	10,000	20,000	04/30/2014	07/01/2026	
15147TCT3	CENTER GROVE IN MULTI-FAC SBC			2	1FE	563,071	102.9520	550,793	535,000	559,532		(2,563)			3.000	2.402	JJ	7,624	14,088	08/10/2016	01/10/2029	
153879QT1	CENTRAL LINCOLN OR PEOPLES UTIL			2	1FE	531,190	105.8090	529,045	500,000	526,005		(2,901)			3.500	2.764	JD	1,458	17,500	03/18/2016	12/01/2029	
155839EZ2	CENTRAL WA UNIV SYS REV			2	1FE	625,728	108.9480	637,346	585,000	613,578		(4,870)			4.000	3.002	MN	3,900	23,400	06/12/2015	05/01/2026	
172254LH5	CINCINNATI OH ECON DEV REV TXBL				1FE	515,000	104.1390	536,316	515,000	515,000					3.500	3.500	MN	3,004	18,025	11/06/2015	11/01/2025	
185717CE3	CLERMONT CNTY OH TRANS IMPT DIST			2	1FE	580,391	103.6180	575,080	555,000	569,500		(2,471)			3.000	2.482	JD	1,388	16,650	05/23/2013	12/01/2025	
186406HK3	CLEVELAND OH ST UNIV REF SER A			2	1FE	694,355	107.1330	691,008	645,000	685,605		(4,510)			3.750	2.856	JD	2,016	24,188	01/13/2016	06/01/2030	
19648ADB8	CO HLTH FACS AUTH CATH HLTH INITIA			2	1FE	528,565	100.7740	503,870	500,000	500,000					5.000	5.000	MS	8,333	25,000	10/26/2006	09/01/2021	
196707QA4	CO ST BRD GOVERNORS UNIV ENTER TXB				1FE	510,000	102.6130	523,326	510,000	510,000					3.682	3.682	MS	6,259	18,778	09/11/2013	03/01/2020	
198504WM0	COLUMBIA SC WTRWKS & SWR SYS SER B			2	1FE	540,260	113.5040	567,520	500,000	536,420		(3,427)			4.000	3.075	FA	8,333	12,944	11/17/2016	02/01/2029	
199098BK9	COLUMBUS-FRANKLIN CNTY OH FIN AUTH				1FE	497,975	104.7990	523,995	500,000	498,785		197			4.250	4.301	FA	8,028	21,250	07/29/2013	08/15/2023	
199098CS1	COLUMBUS-FRANKLIN CNTY OH FIN AUTH				1FE	589,888	99.5340	587,251	590,000	589,954		32			2.125	2.131	FA	4,736	12,538	12/02/2015	08/15/2019	
206256SK6	CONCORD IN CMNTY SBC REF			2	1FE	545,515	106.0180	530,090	500,000	539,300		(4,408)			3.375	2.299	JJ	7,781	14,766	08/05/2016	01/15/2028	
20775BR5	CT ST HSG FIN AUTH MTG PROG REF			2	1FE	500,000	101.8850	509,425	500,000	500,000					3.000	3.000	MN	1,917	15,000	10/16/2014	11/15/2029	
239877AQ6	DAYTON OH SWR SYS REV			2	1FE	522,985	106.8990	534,495	500,000	517,475		(2,629)			4.000	3.344	JD	1,667	20,000	11/12/2015	12/01/2030	
23981MAG1	DAYTON-MONTGOMERY CNTY OH PORT				1FE	470,678	101.3080	471,082	465,000	469,014		(609)			4.750	4.470	MN	2,822	22,088	09/25/2015	11/15/2025	
24588TBG0	DELAWARE CNTY OH SAN SWR REV IMPT			2	1FE	556,065	109.3320	579,460	530,000	546,852		(2,530)			4.000	3.402	JD	1,767	21,200	03/06/2014	12/01/2028	
250111AN1	DES MOINES IA INDPT CMNTY SD INFRA			2	1FE	534,810	101.4560	507,280	500,000	502,033		(4,736)			5.000	4.008	JD	2,083	25,000	02/03/2010	06/01/2023	
250111CT6	DES MOINES IA INDPT CSD SCH INFRAS			2	1FE	515,675	104.4800	522,400	500,000	509,061		(1,863)			4.000	3.553	JD	1,667	20,000	04/10/2014	06/01/2028	
274501FT7	EAST POINT GA BLDG AUTH REF PROJ			2	1FE	527,620	109.3740	546,870	500,000	526,020		(1,601)			4.000	3.331	FA	8,333	4,556	05/04/2017	02/01/2032	
283822GN8	EL PASO TX WTR & SWR REV REF			2	1FE	720,151	109.2900	737,708	675,000	708,815		(4,903)			4.000	3.101	MS	9,000	27,000	08/21/2015	03/01/2029	
29502PCJ3	ERIE CO WSTWTR ENTERPRISE REV REF			2	1FE	541,715	105.7220	528,610	500,000	535,912		(3,537)			3.500	2.593	JD	1,458	17,500	05/05/2016	12/01/2030	
29933QBS1	EVANSVILLE IN ECON DEV LSE																					

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 F O R E I G N	5			8	9			12	13	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
46603ACJ8	IVY TECH CMNTY COLLEGE IN (BAB)			2	1FE	500,000		105.5690	527,845	500,000					5.315	5.315	JJ	13,288	26,575	12/03/2009	07/01/2021	
46923PAP6	JACKSONVILLE AR WSTWTR REV REF TXB				1FE	345,000		99.2080	342,268	345,000					2.500	2.500	JD	719	8,625	03/04/2016	12/01/2020	
472737FE0	JEFFERSON CNTY CO SD #R-001 COPS				1FE	600,000		99.4660	596,796	600,000					1.850	1.850	JD	493	11,100	04/23/2015	06/15/2019	
47689RUT4	JESSAMINE CNTY KY SC FIN CORP REF			2	1FE	500,000		104.6140	523,070	500,000					3.000	3.001	FA	6,250	15,000	03/11/2015	02/01/2026	
478497XQ8	JOHNSON CNTY KS PUB BLDG COMM LSE			2	1FE	570,701		111.3800	584,745	525,000		(4,067)			4.000	3.004	MS	7,000	21,000	06/11/2015	09/01/2027	
47972CAJ7	JT MUNI WTR & SWR COMM SC REV				1FE	543,965		107.7030	538,515	500,000		(4,326)			3.750	2.754	JD	1,563	18,750	03/27/2012	06/01/2022	
48451RAY9	KANKAKEE VY IN MID SBC (BAB)				1FE	500,000		100.1010	500,505	500,000					4.890	4.890	JJ	11,274	24,450	11/04/2009	01/15/2018	
48542KZK8	KANSAS ST DEV FIN AUTH -BUILD AMER			2	1FE	515,000		105.6730	544,216	515,000					6.350	6.350	AO	10,901	32,703	06/19/2009	10/02/2020	
48542KZL6	KANSAS ST DEV FIN AUTH (BAB)			2	1FE	530,458		105.7720	565,880	535,000		407			6.400	6.501	AO	8,560	34,240	06/19/2009	10/01/2021	
4854292M5	KS ST DEV FIN AUTH REV UNIV PROJ5			2	1FE	808,419		108.1260	794,726	735,000		(8,460)			4.000	2.622	MS	9,800	29,400	01/28/2016	03/01/2030	
546282CB8	LA ST LOC GOVT LAKE CHAS PUB IMPT			2	1FE	541,145		107.5220	537,610	500,000		(4,406)			5.000	4.004	MN	4,167	25,000	03/12/2010	05/01/2023	
514053AX5	LANCASTER PA REDEV AUTH REV TXBL				1FE	500,000		98.7420	493,710	500,000					2.963	2.963	MN	1,893	14,815	12/14/2012	11/15/2021	
516826KH6	LAREDO TX CMNTY CLG DIST COMB FEE			2	1FE	542,010		109.0520	545,260	500,000		(1,365)			4.000	3.017	FA	5,889		08/16/2017	08/01/2031	
534247LM1	LINCOLN NE AIRPORT AUTH TAX SER C			2	1FE	960,000		101.0460	970,042	960,000					3.828	3.828	JJ	18,374	36,749	07/03/2013	07/01/2023	
549843EN6	LUGOFF-ELGIN SC WTR AUTH WTRWKS SY				1FE	585,547		110.3640	590,447	535,000		(4,525)			3.750	2.695	JJ	10,031	20,063	03/06/2015	07/01/2025	
558605FM8	MADISON WI SWR SYS REV SER C			2	1FE	663,946		108.4600	672,452	620,000		(5,192)			4.000	3.008	JD	2,067	24,800	10/22/2014	12/01/2029	
565854CW4	MARION AR SALES & USE TAX REV			2	1FE	536,170		108.5050	542,525	500,000		(1,266)			4.000	3.157	MS	6,389		08/02/2017	09/01/2032	
574295DU2	MD ST STADIUM AUTH LEASE-HIPPODROM				1FE	896,148		98.8750	889,875	900,000					2.200	2.260	JD	880	19,800	08/29/2012	06/15/2020	
56042RRH8	ME HLTH & HIGHER EDUC FAC SER 2007			2	1FE	67,530		100.2650	65,172	65,000		(155)			5.000	5.000	JJ	1,625	4,246	06/28/2007	07/01/2021	
586158MK0	MEMPHIS TN ELEC SYS REV REF-SUB				1FE	533,440		103.1820	515,910	500,000		(3,720)			5.000	4.203	JD	2,083	25,000	06/19/2008	12/01/2018	
590252KM3	MERRILLVILLE IN MULTI-SBC 1ST MTG			2	1FE	537,530		100.1280	500,640	500,000		(4,522)			5.250	4.315	JJ	12,104	26,250	02/01/2008	07/15/2020	
590536GA0	MESA AZ STREET & HIGHWAY REV REF			2	1FE	633,011		112.2270	656,528	585,000		(4,324)			4.000	3.051	JJ	11,700	23,400	05/19/2015	07/01/2027	
590545WD7	MESA AZ UTIL SYS REV REF			2	1FE	546,315		109.9680	549,840	500,000		(2,492)			4.000	2.833	JJ	10,000	10,000	06/13/2017	07/01/2032	
592041WJ2	MET GOVT NASHVILLE & DAVIDSON CNTY			2	1FE	1,080,000		106.1830	1,061,830	1,000,000		(7,203)			4.053	3.103	JJ	20,265	40,530	06/02/2016	07/01/2026	
59164GCP5	METRO WSTWTR RECL DIST CO SWR-BAB			2	1FE	581,457		103.7710	596,683	575,000		(774)			5.218	5.069	AO	7,501	30,004	08/13/2009	04/01/2021	
59164GCC3	METRO WSTWTR RECL DIST CO SWR-BAB			2	1FE	513,825		103.8090	519,045	500,000		(1,654)			5.318	4.953	AO	6,648	26,590	08/18/2009	04/01/2022	
594381FN0	MICHIGAN CITY IN SBC TXBL PPTY TAX				2	1FE		100.7060	503.530	500,000		494,332			3.750	3.900	JJ	8,646	18,750	06/22/2012	01/15/2027	
602431JU3	MILWAUKEE WI WTR REV SYS SER W10			2	1FE	530,380		110.4340	563,213	510,000		(1,848)			4.000	3.502	JD	1,700	19,607	12/02/2016	06/01/2029	
604832LS2	MISHAWAKA IN SEWAGE WKS REV REF			2	1FE	895,991		112.1350	925,114	825,000		(8,942)			4.000	3.003	MS	11,000	33,000	08/06/2015	03/01/2026	
606684DB1	MITCHELL SD SALES TAX REVENUE			2	1FE	556,793		99.7830	553,796	555,000					2.000	1.950	JD	925	11,100	11/29/2012	12/01/2021	
606684DD7	MITCHELL SD SALES TAX REVENUE			2	1FE	500,000		100.2970	501,485	500,000					2.350	2.350	JD	979	11,750	11/29/2012	12/01/2023	
604146BE9	MN ST GEN FUND REV TXBL APPROP SER			2	1FE	730,000		104.7160	764,427	730,000					3.713	3.714	JD	2,259	27,105	01/28/2014	06/01/2024	
60416HQE7	MN ST HIGHER ED FAC AUTH REV			2	1FE	511,910		104.9490	524,745	500,000		(1,344)			4.500	4.202	AO	5,625	22,500	12/03/2009	10/01/2022	
60415VBS2	MN ST RETMNT SYS BLDG REV REF			2	1FE	537,390		109.0660	545,330	500,000		(4,280)			4.000	3.002	JD	1,667	20,000	11/14/2013	06/01/2024	
60636VBQ9	MO ST DEV FIN BRD-BALLPARK PROJ			2	1FE	631,885		100.1660	621,029	620,000		(1,295)			3.140	2.902	MN	3,245	19,468	08/08/2012	11/01/2023	
613603TX7	MONTGOMERY CNTY PA HGR EDU & HLTH			2	1FE	623,477		109.8140	625,940	570,000		(4,723)			4.000	2.942	FA	8,613	22,800	04/09/2015	08/15/2027	
616047CZ7	MOORESVILLE IN CONS SBC 1ST MTG			2	1FE	535,845		108.2830	541,415	500,000		(3,532)			4.000	3.153	JJ	9,222	20,000	02/07/2013	01/15/2027	
616047DJ2	MOORESVILLE IN CONSOL SBC 1ST MTG			2	1FE	692,588		103.9020	716,924	690,000		(258)			3.000	2.956	JJ	9,545	20,700	03/15/2013	07/15/2024	
61759CAL2	MORGANTOWN WV COMB UTIL SYS (BAB)			2	1FE	496,020		106.3460	531,730	500,000		498,162			5.125	5.211	JD	2,135	25,625	01/22/2010	12/01/2022	
60534RRD3	MS DEV BK SPL OBLIG REF LTD TAX NT			2	1FE	525,015		104.5460	522,730	500,000		(2,896)			5.000	4.362	JJ	12,500	25,000	10/21/2009	07/01/2020	
553543DQ9	MSD WARREN TWP IN VISION 2005 SBC				1FE	500,000		99.6020	498,010	500,000					1.780	1.780	JJ	4,228	8,900	05/09/2013	01/10/2019	
612043GL7	MT FAC AUTH-POWELL CNTY MEM HOSP			2	1FE	590,000		106.1190	626,102	590,000					4.100	4.100	JJ	12,095	24,190	07/28/2010	07/01/2023	
658207RT4	NC ST HSG FIN AGY HOMEOWNERSHIP			2	1FE	500,000		99.2730	496,365	500,000					3.482	3.482	JJ	8,705	17,41			

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 F O R E I G N	5			8	9			12	13	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date		
CUSIP Identification	Description	Code		Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion											
746189MU0	PURDUE UNIV IN REVS STUDENT FEES			2	1FE	543,250		526,615	500,000	507,529		(4,765)			5.250	4.204	JJ	13,125	26,250	03/27/2009	07/01/2021		
751100JA7	RALEIGH NC COMB ENTERPRISE SYS REV				1FE	500,000		487,775	500,000	500,000					2.140	2.140	MS	3,567	10,700	05/03/2013	03/01/2022		
75381NCR9	RAPPAHANNOCK VA REGL JAIL AUTH FAC			2	1FE	540,990		548,395	500,000	532,811		(3,701)			4.000	3.043	AO	5,000	20,000	09/30/2015	10/01/2029		
756872HT7	RED RIVER TX EDU FING COPR REV HGR			2	1FE	761,152		802,900	700,000	736,121		(6,145)			5.000	3.895	MS	10,306	35,000	08/28/2013	03/15/2025		
76218TST2	RI ST CLEAN WTR FIN AGY WTR POLL			2	1FE	541,315		557,740	500,000	526,131		(4,104)			4.000	3.004	AO	5,000	20,000	02/21/2014	10/01/2025		
767169DW2	RIO RANCHO NM GROSS RECPTS TAX REV				1FE	505,000		505,939	505,000	505,000					2.900	2.900	JD	1,220	14,645	04/25/2013	06/01/2022		
767175HC9	RIO RANCHO NM WTR & WSTWTR SYS REV			2	1FE	542,470		555,495	500,000	533,428		(3,997)			4.000	2.983	MN	2,556	20,000	09/10/2015	05/15/2027		
773038DQ4	ROCKDALE CNTY GA WTR & SWR AUTH TX			2	1FE	500,000		503,390	500,000	500,000					3.210	3.210	JJ	8,025	16,050	03/12/2013	07/01/2025		
774652AN1	ROCKY MOUNT NC SPL OBLIG REV			2	1FE	523,000		545,445	500,000	520,781		(2,121)			4.000	3.423	MN	3,333	16,833	12/14/2016	05/01/2031		
83704AAH5	SC ST JOBS-ECON DEV AUTH LSE TXBL				1FE	500,000		497,275	500,000	500,000					2.043	2.043	FA	3,859	10,726	07/13/2016	08/15/2018		
83704AAJ1	SC ST JOBS-ECON DEV AUTH LSE TXBL				1FE	500,000		491,955	500,000	500,000					2.313	2.313	FA	4,369	12,143	07/13/2016	08/15/2019		
80585TCL3	SCAGO SC EDUC FACS CORP-PICKENS SD			2	1FE	773,210		800,040	775,000	773,486		101			3.500	3.520	JD	2,260	27,125	03/04/2015	12/01/2029		
837542EV7	SD ST BRD OF RGTS HSG & AUX FAC			2	1FE	561,525		608,991	565,000	562,397		228			4.000	4.060	AO	5,650	22,600	12/06/2013	04/01/2027		
837542GF0	SD ST BRD OF RGTS HSG & AUX FAC			2	1FE	813,105		819,195	750,000	801,348		(5,802)			4.000	3.003	AO	7,500	30,000	12/10/2015	04/01/2029		
837542GX1	SD ST BRD OF RGTS HSG & AUX FAC			2	1FE	519,265		538,135	500,000	517,486		(1,678)			4.000	3.532	AO	5,000	15,556	12/09/2016	04/01/2030		
83755VA87	SD ST HLTH & EDUC FACS AUTH			2	1FE	651,130		678,850	620,000	648,620		(2,511)			4.000	3.381	MS	8,267	13,571	02/08/2017	09/01/2029		
83755VWK6	SD ST HLTH & EDUC FACS AUTH REF			2	1FE	570,217		604,748	545,000	562,655		(2,317)			4.000	3.452	MS	7,267	21,800	08/07/2014	09/01/2025		
83755VXY6	SD ST HLTH & EDUCNTL FACS AUTH VOC			2	1FE	982,573		990,708	910,000	968,533		(5,207)			3.750	2.974	FA	14,219	34,125	03/25/2015	08/01/2027		
84135RCK6	SE DUBOIS CNTY IN SCH CORP REF				1FE	605,000		601,376	605,000	605,000					1.700	1.700	JJ	4,743	10,285	11/28/2012	01/15/2020		
81533PLS7	SEDGWICK CNTY KS PUB BLDG COMM TXB				1FE	500,000		510,475	500,000	500,000					3.450	3.450	FA	7,188	17,250	12/12/2014	02/01/2024		
83355RAP2	SNYDERVILLE BASIN UT WTR RECL DIST			2	1FE	542,910		546,040	500,000	531,253		(4,154)			4.000	2.965	MS	5,889	20,000	02/12/2015	09/15/2028		
793323NM4	ST PETERSBURG FL PUB UTIL REV REF			2	1FE	802,463		811,785	750,000	786,301		(7,028)			4.000	2.902	AO	7,500	30,000	08/27/2015	10/01/2029		
864182FQ8	STUTT GART AR SALES & USE TAX REV			2	1FE	694,038		686,165	655,000	667,713		(4,984)			4.000	3.160	JD	2,183	26,200	04/27/2012	06/01/2023		
845040JQ8	SW TX HGR EDU AUTH TXBL-S METH UNV				1FE	500,000		498,805	500,000	500,000					2.946	2.946	AO	3,683	14,730	03/20/2013	10/01/2024		
87122ACA3	SYCAMORE OH CMNTY CSD COP TAXABLE				1FE	509,350		574,155	500,000	506,071		(572)			6.650	6.452	JD	2,771	33,250	02/24/2011	12/01/2025		
87638QJ2	TARRANT CNTY TX CULTRL EDU FACS				1FE	993,080		1,023,476	925,000	974,561		(7,790)			4.500	3.451	MS	13,875	41,625	07/24/2015	09/01/2027		
890625AL0	TOPEKA KS PUB BLDG COMM LEASEHOLD			2	1FE	525,579		557,631	535,000	528,394		715			3.250	3.429	JD	1,449	17,388	11/06/2013	12/01/2025		
89556GEL5	TRI-CREEK IN 2002 HSBC REF				1FE	539,395		529,375	500,000	533,448		(3,700)			3.500	2.573	JJ	8,069	17,500	05/18/2016	01/15/2029		
90059RAP6	TUSCALOOSA AL CITY BRD OF EDU SCH			2	1FE	511,595		544,665	500,000	510,526		(1,024)			4.000	3.711	FA	8,333	11,778	12/15/2016	08/01/2031		
88213ABW4	TX ST A & M UNIV SYS BRD OF RGTS				1FE	500,000		500,405	500,000	500,000					2.883	2.883	MN	1,842	14,415	01/07/2015	05/15/2025		
88213ACN3	TX ST A&M UNIV SYS BRD OF RGTS REV			2	1FE	777,792		783,216	735,000	768,228		(3,920)			4.000	3.304	MN	3,757	29,400	07/01/2015	05/15/2026		
914072AY9	UNIV AR BD TRUSTEES ATHLETIC FACS				1FE	500,000		518,775	500,000	500,000					4.720	4.720	MS	6,949	23,600	06/18/2010	09/15/2019		
914072MW0	UNIV AR REV TXBL REF STUDENT FEES			2	1FE	610,000		608,158	610,000	610,000					2.884	2.884	JD	1,466	17,592	04/12/2013	12/01/2024		
9140842P2	UNIV AR REVS VAR FAC-FAYETTEVILLE			2	1FE	494,265		516,345	500,000	497,790		476			5.875	6.001	MN	4,896	29,375	08/19/2008	11/01/2023		
914460KR0	UNIV MINNESOTA TXBL SER B			2	1FE	517,369		515,710	520,000	518,337		209			2.750	2.800	FA	5,958	14,300	02/15/2013	02/01/2025		
914716ZG3	UNIV NC @ CHARLOTTE TXBL GEN SER B			2	1FE	762,063		859,518	860,000	789,990		6,891			3.240	4.429	AO	6,966	27,864	08/23/2013	04/01/2026		
91417KV40	UNIV OF COLORADO ENTER REV A-1			2	1FE	547,805		556,770	500,000	545,304		(2,501)			4.000	2.894	JD	1,667	9,556	05/24/2017	06/01/2032		
920321KE5	VALPARAISO IN SWR REV REF			2	1FE	535,140		544,775	500,000	526,203		(4,253)			4.000	2.974	FA	8,333	20,000	11/12/2015	08/01/2026		
920338HQ6	VALPARAISO IN WTRWKS IMPT REV			2	1FE	645,776		656,698	635,000	641,879		(1,319)			3.500	3.252	AO	5,556	22,225	12/12/2014	10/01/2029		
92182PDV0	VANDERBURGH CNTY IN REDEV DIST TAX				1FE	573,302		553,802	545,000	561,529		(7,750)			3.000	1.516	FA	6,813	16,350	06/22/2016	02/01/2020		
927557LM8	VINTON-TECUMSEH IN SBC 1ST MTG A			2	1FE	551,605		554,385	500,000	549,684		(1,921)			4.000	2.805	JJ	7,444		07/28/2017	07/15/2029		
93638RDD4	WARSAW IN MULTI-SBC 1ST MTG			2	1FE	769,020		785,736	700,000	756,124		(6,125)			4.000	2.875	JJ	12,911	28,000	11/10/2015	07/15/2026		
937220D21	WASHBURN UNIV KS SER A			2	1FE	775,649		808,723	725,000	764,260		(4,567)			4.000	3.183	JJ	14,500	29,000	06/11/2015			

SCHEDULE D - PART 1
Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
127055AJ0	CABOT CORPORATION				2FE	516,740	100.0130	500,067	500,000	500,132		(3,354)			2.550	1.869	JJ	5,879	12,750	11/09/2012	01/15/2018
136375CD2	CANADIAN NATIONAL RAILWAY		C		1FE	494,600	101.1640	505,819	500,000	496,122		498			2.950	3.076	MN	1,639	14,750	11/04/2014	11/21/2024
14149YAV0	CARDINAL HEALTH, INC.				2FE	1,036,205	100.5420	1,005,418	1,000,000	1,018,394		(3,831)			3.200	2.759	JD	1,422	32,000	05/09/2013	06/15/2022
141781AY0	CARGILL, INC.				1FE	516,400	105.3740	526,869	500,000	506,336		(1,727)			4.307	3.902	MN	2,812	21,535	07/15/2011	05/14/2021
142339AE0	CARLISLE COS., INC.				2FE	500,000	106.2640	531,320	500,000	500,000					5.125	5.125	JD	1,139	25,625	02/24/2011	12/15/2020
14916RAE4	CATHOLIC HEALTH INITIATIVE				1FE	655,320	100.3180	637,019	635,000	638,091		(5,224)			2.600	1.758	FA	6,879	16,510	08/19/2014	08/01/2018
067383AD1	CR BARD, INC.				1FE	503,000	99.9850	499,924	500,000	500,025		(649)			1.375	1.244	JJ	3,170	6,875	04/24/2013	01/15/2018
263534CK3	E.I. DU PONT DE NEMOURS				1FE	489,255	99.7790	498,894	500,000	493,210		1,206			2.800	3.089	FA	5,289	14,000	08/06/2014	02/15/2023
278642AH6	EBAY, INC.				2FE	496,835	99.7500	498,750	500,000	498,958		638			2.200	2.335	FA	4,583	11,000	07/30/2014	08/01/2019
268648AN2	EMC CORPORATION				3FE	502,035	96.4150	482,075	500,000	482,075	19,150	(197)			3.375	3.327	JD	1,406	16,875	06/04/2013	06/01/2023
29157TAA4	EMORY UNIVERSITY				1FE	710,814	105.3770	684,953	650,000	690,897		(19,917)			5.625	1.778	MS	12,188	18,281	03/02/2017	09/01/2019
313747AR8	FEDERAL REALTY INVS TRST				1FE	499,060	107.9280	539,640	500,000	499,740		105			5.900	5.925	AO	7,375	29,500	02/24/2010	04/01/2020
369604BD4	GENERAL ELECTRIC CO.				1FE	498,825	99.8470	499,235	500,000	499,401		116			2.700	2.727	AO	3,075	13,500	10/01/2012	10/09/2022
375558AZ6	GILEAD SCIENCES, INC.				1FE	502,520	103.4210	517,105	500,000	501,839		(226)			3.500	3.441	FA	7,292	17,500	11/13/2014	02/01/2025
40414LAG4	HCP, INC.				2FE	489,900	100.9440	504,722	500,000	494,912		1,010			3.150	3.392	FA	6,563	15,750	08/31/2012	08/01/2022
437076AZ5	HOME DEPOT, INC.			2	1FE	479,625	100.9570	504,784	500,000	487,332		2,180			2.700	3.228	AO	3,375	13,500	04/23/2014	04/01/2023
478366AX5	JOHNSON CONTROLS, INC.				2FE	497,185	104.6740	523,372	500,000	498,982		294			4.250	4.319	MS	7,083	21,250	02/02/2011	03/01/2021
48203RAF1	JUNIPER NETWORKS				2FE	533,465	104.7300	523,648	500,000	513,716		(3,959)			4.600	3.685	MS	6,772	23,000	08/08/2012	03/15/2021
48305QAA1	KAISER FOUNDATION HOSPITAL				1FE	552,813	102.9450	546,639	531,000	549,830		(2,984)			3.500	2.613	AO	4,646	9,293	04/12/2017	04/01/2022
487836BC1	KELLOGG COMPANY				2FE	503,060	103.3530	516,765	500,000	500,752		(379)			4.150	4.066	MN	2,651	20,750	03/03/2011	11/15/2019
571903AJ2	MARRIOTT INTERNATIONAL, INC.			2	2FE	509,750	100.6820	503,410	500,000	501,502		(1,594)			3.000	2.667	MS	5,000	15,000	07/06/2012	03/01/2019
665789AV5	NORTHERN STATES 1ST MTG NOTES				1FE	783,000	102.3220	767,418	750,000	753,133		(4,004)			5.250	4.678	AO	9,844	39,375	02/11/2009	10/01/2018
674599CG8	OCCIDENTAL PETROLEUM CORP				1FE	516,455	103.5550	517,774	500,000	515,791		(664)			3.500	3.024	JD	778	8,750	08/24/2017	06/15/2025
69353REV6	PNC BANK NAT'L ASSOC BND CORP				1FE	499,495	99.8250	499,123	500,000	499,799		167			1.950	1.985	MS	3,169	9,750	03/01/2016	03/04/2019
740189AM7	PRECISION CASTPARTS CORP				1FE	494,140	102.2160	511,078	500,000	495,415		532			3.250	3.390	JD	722	16,250	07/17/2015	06/15/2025
744533BK5	PUBLIC SERVICE OKLAHOMA				1FE	544,240	104.7170	523,586	500,000	511,416		(5,627)			5.150	3.902	JD	2,146	25,750	07/13/2011	12/01/2019
828807CK1	SIMON PROPERTY GROUP LP			2	1FE	504,250	102.6400	513,199	500,000	501,933		(450)			3.375	3.270	MS	4,969	16,875	06/20/2012	03/15/2022
871503AK4	SYMANTEC CORPORATION				3FE	506,000	102.2140	511,070	500,000	502,994		(606)			3.950	3.803	JD	878	19,750	08/14/2012	06/15/2022
902133AQ0	TYCO ELECTRONICS GROUP S				1FE	503,520	99.9130	499,567	500,000	502,331		(1,189)			2.350	2.049	FA	4,896	5,875	03/03/2017	08/01/2019
902494AT0	TYSON FOODS, INC.				2FE	514,250	106.8110	534,057	500,000	507,129		(1,429)			4.500	4.146	JD	1,000	22,500	07/19/2012	06/15/2022
907818DM7	UNION PACIFIC CORP				1FE	495,285	101.6920	508,462	500,000	497,081		528			2.950	3.076	JJ	6,801	14,750	06/18/2014	01/15/2023
91159HHC7	US BANCORP				1FE	624,840	101.9940	611,961	600,000	612,361		(2,755)			3.000	2.481	MS	5,300	18,000	04/04/2013	03/15/2022
918204AV0	VF CORPORATION				1FE	522,165	103.2180	516,092	500,000	518,601		(3,564)			3.500	2.434	MS	5,833	8,750	04/04/2017	09/01/2021
94974BFG0	WELLS FARGO & COMPANY				2FE	499,100	99.9890	499,947	500,000	499,992		183			1.500	1.537	JJ	3,438	7,500	12/18/2012	01/16/2018
3299999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					21,501,262	X X X	21,572,450	21,166,000	21,298,330	19,150	(59,469)			X X X	X X X	X X X	168,470	654,952	X X X	X X X
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					21,501,262	X X X	21,572,450	21,166,000	21,298,330	19,150	(59,469)			X X X	X X X	X X X	168,470	654,952	X X X	X X X
7799999	Subtotals - Issuer Obligations					236,941,508	X X X	240,253,631	227,544,529	234,118,629	19,150	(907,788)			X X X	X X X	X X X	2,331,441	7,894,795	X X X	X X X
8399999	Grand Total - Bonds					236,941,508	X X X	240,253,631	227,544,529	234,118,629	19,150	(907,788)			X X X	X X X	X X X	2,331,441	7,894,795	X X X	X X X

SCHEDULE D - PART 2 - SECTION 1
Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation	21 Date Acquired
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)	19 Total Foreign Exchange Change in B./A.C.V.		
8999999 Total Preferred Stocks								X X X .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	X X X .	X X X .	

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	For- eign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
30303#107	FACILITY INSURANCE HOLDING CORP .....	.....	.....	2,940.000	1,979	0.673	1,979	.....	.....	2,506	.....	.....	.....	.....	.....	A	12/15/1997
9099999 Subtotal - Industrial and Miscellaneous (Unaffiliated)					1,979	X X X ..	1,979	.....	.....	2,506	.....	.....	.....	.....	.....	X X X .	X X X ..
Parent, Subsidiaries and Affiliates																	
12769*106	CAFCO INC .....	.....	.....	5,000.000	5,981	1.196	5,981	5,000	.....	.....	.....	.....	.....	.....	.....	U	11/13/1986
15372@106	CENTRAL INSUREX AGENCY .....	.....	.....	50.000	161,100	3,222.000	161,100	151,000	.....	.....	.....	41,020	.....	41,020	.....	U	01/23/1979
9199999 Subtotal - Parent, Subsidiaries and Affiliates					167,081	X X X ..	167,081	156,000	.....	.....	.....	41,020	.....	41,020	.....	X X X .	X X X ..
9799999 Total Common Stocks					169,060	X X X ..	169,060	156,000	.....	2,506	.....	41,020	.....	41,020	.....	X X X .	X X X ..
9899999 Total Preferred and Common Stocks					169,060	X X X ..	169,060	156,000	.....	2,506	.....	41,020	.....	41,020	.....	X X X .	X X X ..

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues2, the total \$ value (included in Column 8) of all such issues \$.....167,081.

E13

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. Governments								
3130AAZW1	FEDERAL HOME LOAN BANK		03/22/2017	First Empire	X X X	500,000	500,000	
91282BB66	U.S. TREASURY NOTES		03/21/2017	Stephens, Inc.	X X X	309,047	300,000	798
912828WJ5	U.S. TREASURY NOTES		10/11/2017	Robert W. Baird	X X X	306,797	300,000	3,057
0599999 Subtotal - Bonds - U.S. Governments						1,115,844	1,100,000	3,855
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)								
014393XJ6	ALDINE TX ISD REF		09/19/2017	Piper, Jaffray & Hopwood	X X X	657,570	600,000	2,400
037015LQ5	ANTHONY WAYNE OH LSD REF SER A		03/01/2017	Robert W. Baird	X X X	529,230	500,000	
151861DR9	CENTERBURG OH LSD SCH FACS CONST		01/11/2017	Fifth 3rd Securities	X X X	714,383	650,000	
179090MU6	CLACKAMAS CNTY OR SD #7J LK OSWEGO		08/16/2017	Piper, Jaffray & Hopwood	X X X	546,480	500,000	
181072PH6	CLARK CNTY OH REF VAR PURP IMPT		04/13/2017	Fifth 3rd Securities	X X X	931,155	865,000	
235452JF7	DALLASTOWN PA ASD REF NTS		02/23/2017	RBC Capital Markets	X X X	529,275	500,000	
279245JA3	ECTOR CNTY TX CTF5 OBLIG		06/01/2017	Robert W. Baird	X X X	825,759	755,000	
433110QC0	HINDS CNTY MS REF SER A		07/07/2017	Raymond James Morgan Keegan	X X X	580,978	535,000	
454326GU7	INDIAN LAKE OH LSD REF		02/16/2017	Fifth 3rd Securities	X X X	849,898	790,000	
483195ZA4	KALAMAZOO CNTY MI REF JUVENILE HOM		04/27/2017	Fifth 3rd Securities	X X X	827,111	775,000	
495278U43	KING CNTY WA SD #415 KENT		01/26/2017	Duncan Williams	X X X	530,370	500,000	
549188E55	LUBBOCK TX CTF5 OBLIG-WTRWKS SYS A		04/05/2017	Hutchinson, Shockey,Erley	X X X	670,563	625,000	
621638LA1	MOUNT HOREB WI ASD		07/20/2017	Robert W. Baird	X X X	546,165	500,000	
621638LC7	MOUNT HOREB WI ASD		07/20/2017	Robert W. Baird	X X X	647,802	600,000	
642628CS8	NEW BREMEN OH LSD		08/16/2017	Robert W. Baird	X X X	570,439	525,000	
708292JH1	PENNINGTON CNTY SD COPS REF SER A		06/28/2017	Dougherty, Dawkins,Strand	X X X	639,583	595,000	
7792226H6	ROUND ROCK TX		04/28/2017	Piper, Jaffray & Hopwood	X X X	538,765	500,000	
7962376B6	SAN ANTONIO TX GEN IMPT		08/02/2017	Piper, Jaffray & Hopwood	X X X	548,450	500,000	
8500005M8	SPRING TX ISD SCH BLDG		01/25/2017	RBC Capital Markets	X X X	529,545	500,000	389
944080E22	WAXAHACHIE TX REF		06/06/2017	Piper, Jaffray & Hopwood	X X X	583,016	530,000	
965288PA5	WHITEHOUSE TX ISD SCH BLDG		03/07/2017	RBC Capital Markets	X X X	541,050	500,000	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						13,337,587	12,345,000	2,789
Bonds - U.S. Special Revenue, Special Assessment								
040849DG3	AR ST DEV FIN AUTH ST AGY FACS REV		06/28/2017	Stephens, Inc.	X X X	584,246	530,000	
04780NLV7	ATLANTA GA DEV AUTH TXBL-HOMELESS		09/21/2017	Mesirow Capital Markets	X X X	500,000	500,000	
077340HE0	BEL AIRE KS PUB BLDG COMM REV TXBL		06/21/2017	Piper, Jaffray & Hopwood	X X X	750,000	750,000	
274501FT7	EAST POINT GA BLDG AUTH REF PROJ		05/04/2017	Raymond James Morgan Keegan	X X X	527,620	500,000	
392690EV1	GREEN BAY WI WTR SYS REV TXBL REF		09/20/2017	Robert W. Baird	X X X	1,000,000	1,000,000	
45462TFN7	IN BD BK REV TXBL COMM SCH FD ADV		06/21/2017	Mesirow Capital Markets	X X X	1,000,000	1,000,000	
516826KH6	LAREDO TX CMNTY CLG DIST COMB FEE		08/16/2017	Raymond James Morgan Keegan	X X X	542,010	500,000	
568584CW4	MARION AR SALES & USE TAX REV		08/02/2017	Stephens, Inc.	X X X	536,170	500,000	
590545WD7	MESA AZ UTIL SYS REV REF		06/13/2017	Piper, Jaffray & Hopwood	X X X	546,315	500,000	9,444
641667RE2	NEW ALBANY FLOYD CNTY IN SBC 1ST		03/14/2017	Fifth 3rd Securities	X X X	535,165	500,000	
83755VA87	SD ST HLTH & EDUC FACS AUTH		02/08/2017	Piper, Jaffray & Hopwood	X X X	651,130	620,000	
91417KV40	UNIV OF COLORADO ENTER REV A-1		05/24/2017	RBC Capital Markets	X X X	547,805	500,000	
927557LM8	VINTON-TECUMSEH IN SBC 1ST MTG A		07/28/2017	Fifth 3rd Securities	X X X	551,605	500,000	
946016JU7	WAYNE CNTY PA HOSP & HLTH FACS REV		08/30/2017	Robert W. Baird	X X X	539,440	500,000	
952870FB4	WEST GOSHEN PA SWR AUTH REF		05/30/2017	BB&T Capital	X X X	812,744	760,000	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						9,624,250	9,160,000	9,444
Bonds - Industrial and Miscellaneous (Unaffiliated)								
06741VYY2	BARCLAYS BANK PLC		06/27/2017	First Integrity Capital	X X X	1,000,000	1,000,000	
29157TAA4	EMORY UNIVERSITY		03/02/2017	Stephens, Inc.	X X X	710,814	650,000	609
48305QAA1	KAISER FOUNDATION HOSPITAL		04/12/2017	First Integrity Capital	X X X	552,813	531,000	878
674599CG8	OCCIDENTAL PETROLEUM CORP		08/24/2017	Mesirow Capital Markets	X X X	516,455	500,000	3,597

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
902133AQ0 ...	TYCO ELECTRONICS GROUP S .....	.....	03/03/2017	Mesirow Capital Markets	X X X	503,520	500,000	1,208
918204AV0 ...	VF CORPORATION .....	.....	04/04/2017	First Integrity Capital	X X X	522,165	500,000	1,750
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					3,805,767	3,681,000	8,042
8399997	Subtotal - Bonds - Part 3					27,883,448	26,286,000	24,130
8399998	Summary item from Part 5 for Bonds							
8399999	Subtotal - Bonds					27,883,448	26,286,000	24,130
8999998	Summary Item from Part 5 for Preferred Stocks						X X X	
8999999	Subtotal - Preferred Stocks						X X X	
9799998	Summary Item from Part 5 for Common Stocks						X X X	
9799999	Subtotal - Common Stocks						X X X	
9899999	Subtotal - Preferred and Common Stocks						X X X	
9999999	Totals					27,883,448	X X X	24,130

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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
033161SJ0	ANCHORAGE AK REF SER C		01/06/2017	CALLED	X X X	500,000	500,000	529,590	500,000						500,000				12,847	07/01/2019
215633ND6	COOK CNTY IL HS DIST #214		10/31/2017	VARIOUS	X X X	500,000	500,000	535,920	501,796		(1,796)		(1,796)		500,000				13,929	12/01/2021
238388GT3	DAVENPORT IA COMM BLDG C (BAB)		06/01/2017	CALLED @ 100.0000000	X X X	530,000	530,000	530,000	530,000						530,000				12,853	06/01/2021
386226UE2	GRAND RAPIDS MI CAP IMPTLTGO		09/01/2017	CALLED @ 100.0000000	X X X	680,000	680,000	735,073	684,290		(4,290)		(4,290)		680,000				34,000	09/01/2019
442331G99	HOUSTON TX REF PUB IMPT SER A		03/01/2017	CALLED @ 100.0000000	X X X	395,000	395,000	402,229	395,437		(437)		(437)		395,000				9,875	03/01/2021
442841HP0	HOWARD SUAMICO WI SD REF SER A		03/01/2017	CALLED @ 100.0000000	X X X	610,000	610,000	655,988	610,946		(946)		(946)		610,000				15,250	03/01/2018
492692PR3	KETTERING OH CSD RFDG SCH IMPT		06/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	527,760	501,367		(1,367)		(1,367)		500,000				11,875	12/01/2020
5491877D8	LUBBOCK TX CTF5 OBLIG-WASTEWATER		02/15/2017	CALLED @ 100.0000000	X X X	750,000	750,000	815,723	751,052		(1,052)		(1,052)		750,000				18,750	02/15/2022
549188UV0	LUBBOCK TX REF		02/15/2017	CALLED @ 100.0000000	X X X	500,000	500,000	540,085	500,593		(593)		(593)		500,000				12,500	02/15/2019
565607NK0	MAPLEWOOD/RICHMOND HGTS MO SD RFDG		03/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	524,175	500,511		(511)		(511)		500,000				12,500	03/01/2019
60446CAK5	MINSTER VLG OH RECOVERY ZONE ECON		12/01/2017	Sink PMT @ 100.0000000	X X X	100,000	100,000	100,000	100,000						100,000				4,700	12/01/2020
610865BC0	MONROE GA REF		01/07/2017	CALLED	X X X	565,000	565,000	615,274	565,000						565,000				7,533	10/01/2018
648442GB1	NEW RICHMOND WI SCH DIST REF		04/01/2017	CALLED @ 100.0000000	X X X	775,000	775,000	817,679	776,369		(1,369)		(1,369)		775,000				19,375	04/01/2021
687442CL5	ORRVILLE OH CSD REF CH FACS CONSTR		12/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	517,340	501,899		(1,899)		(1,899)		500,000				25,000	12/01/2021
798764C95	SAN MARCOS TX TAX & TOLL REV		08/15/2017	CALLED @ 100.0000000	X X X	500,000	500,000	497,395	498,431		251		251		498,683		1,317	1,317	23,125	08/15/2020
87123AAN6	SYCAMORE TWP OH PUB INFRAS IMPT		12/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	516,955	501,859		(1,859)		(1,859)		500,000				25,000	12/01/2022
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						8,405,000	8,405,000	8,861,186	8,419,550		(15,868)		(15,868)		8,403,683		1,317	1,317	259,112	X X X
Bonds - U.S. Special Revenue, Special Assessment																				
041186UY1	AR ST UNIV HSG SYSTEM REF		09/01/2017	CALLED @ 100.0000000	X X X	1,090,000	1,090,000	1,158,844	1,095,446		(5,446)		(5,446)		1,090,000				54,500	03/01/2019
074358FL1	BEAUFORT-JASPER SC W/S AUTH RFDG		03/01/2017	CALLED @ 101.0000000	X X X	505,000	500,000	544,935	505,632		(793)		(793)		504,839		161	161	12,500	03/01/2021
172311FF4	CINCINNATI OH WATER SYSTEM SER B		12/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	542,645	504,446		(4,446)		(4,446)		500,000				25,000	12/01/2019
20281PBZ4	COMMONWEALTH FING AUTH PA REV SER		06/01/2017	MATURITY	X X X	675,000	675,000	689,972	675,938		(938)		(938)		675,000				18,873	06/01/2017
228485EW4	CROWN POINT IN MULTI SBC REF		07/15/2017	CALLED @ 100.0000000	X X X	535,000	535,000	577,768	537,731		(2,731)		(2,731)		535,000				26,750	01/15/2018
23981MAG1	DAYTON-MONTGOMERY CNTY OH PORT		11/15/2017	Sink PMT @ 100.0000000	X X X	70,000	70,000	70,855	70,696		(696)		(696)		70,000				2,494	11/15/2025
299398BD8	EVANSVILLE IN REDEV AUTH LEASE-BAB		02/01/2017	MATURITY	X X X	500,000	500,000	500,000	500,000						500,000				12,325	02/01/2017
312673DW3	FAYETTEVILLE AR SALES & USE TAX		11/01/2017	CALLED @ 100.0000000	X X X	25,000	25,000	26,269	25,000						25,000				1,250	11/01/2022
34281YCH5	FL ST EDUC SYS UNIV HSG REF SER A		01/09/2017	CALLED	X X X	330,000	330,000	355,258	330,000						330,000				8,617	07/01/2021
46262HDG0	IA WESTN CMNTY COLL DIST DORM-BAB		06/16/2017	CALLED	X X X	500,000	500,000	503,735	500,249		11		11		500,261		(261)	(261)	16,589	06/01/2024
46263RFZ3	INDIANAPOLIS IN PUB SCH SBC		01/15/2017	CALLED @ 100.0000000	X X X	500,000	500,000	533,840	500,162		(162)		(162)		500,000				12,500	07/15/2019
46923PAP6	JACKSONVILLE AR WSTWTR REV REF TXB		12/01/2017	Sink PMT @ 100.0000000	X X X	115,000	115,000	115,000	115,000						115,000				2,875	12/01/2020
478268CC7	JOHNSON CITY TN ELEC SYS REV REF		05/01/2017	CALLED @ 100.0000000	X X X	515,000	515,000	560,063	516,787		(1,787)		(1,787)		515,000				12,875	05/01/2021
484890JQ2	KANSAS CITY MO ARPT REV REF & IMPT		09/01/2017	MATURITY	X X X	500,000	500,000	474,635	497,497		2,503		2,503		500,000				25,625	09/01/2017
495289R51	KING CNTY WA SWR REF 2ND SER		01/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	537,705	500,000						500,000				12,500	01/01/2020
49119GDS5	KY ASSET/LIABILITY COMM GEN RCPTS		10/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	522,905	502,108		(2,108)		(2,108)		500,000				25,000	10/01/2021
546282EQ3	LA LOC GOVT-BOSSIER PUB IMPT (BAB)		11/01/2017	MATURITY	X X X	500,000	500,000	500,000	500,000						500,000				17,800	11/01/2017
56042RHH8	ME HLTH & HIGHER EDUC FAC SER 2007		08/01/2017	VARIOUS	X X X	435,000	435,000	451,930	436,037		(1,037)		(1,037)		435,000				21,125	07/01/2021
590252NX6	MERRILLVILLE IN MSBC TXBL REF 1ST		01/15/2017	MATURITY	X X X	500,000	500,000	500,000	500,000						500,000				4,925	01/15/2017
606684CX4	MITCHELL SD SALES TAX REV		12/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	510,465	501,325		(1,325)		(1,325)		500,000				20,000	12/01/2019
60416HPN8	MN ST HIGHER ED FACS AUTH REV		04/01/2017	CALLED	X X X	500,000	500,000	513,920	500,528		(528)		(528)		500,000				12,500	04/01/2024
60534QG70	MS DEV BANK SPL OBLIG		07/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	522,910	501,440		(1,440)		(1,440)		500,000				25,000	07/01/2020
65820HA52	NC MED CARE COMMN HOSP REV		11/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	513,675	501,359		(1,359)		(1,359)		500,000				25,000	11/01/2019
658207PV1	NC ST HSG FIN AGY HOMEOWNERSHIP TX		12/01/2017	CALLED	X X X	115,000	115,000	115,000	115,000						115,000				5,378	01/01/2023
646361AL9	NEW KENT CNTY VA ECON DEV LEASE		02/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	535,090	500,347		(347)		(347)		500,000				12,500	02/01/2020
64469DWJ6	NH ST HSG FIN AUTH REV TXBL REF A		12/01/2017	CALLED	X X X	80,000	80,000	80,000	80,000						80,000				2,782	01/01/2024
64579RAS6	NJ INSTITUTE OF TECHNOLOGY TXBL B		06/05/2017	CALLED	X X X	364,205	360,000	369,274	362,589		(730)		(730)		361,859		2,346	2,346	8,317	07/01/2018
800051AV6	SANDOVAL CNTY NM INCENTIVE PAYT		06/01/2017	MATURITY	X X X	500,000	500,000	500,000	500,000						500,000				3,630	06/01/2017
83755VMR2	SD HLTH & EDUC VOCAT'L EDUC PROG		08/01/2017	CALLED @ 100.0000000	X X X	635,000	635,000	670,414	637,526		(2,526)		(2,526)		635,000				30,163	08/01/2018
82378PAN6	SHERIDAN IN CMNTY SBC 1ST MTG		07/15/2017	MATURITY	X X X	505,000	505,000	540,219	507,469		(2,469)		(2,469)		505,000				25,250	07/15/2017
882854RC8	TX WTR DEV BRD REV ST REVOLVING FD		07/15/2017	CALLED @ 100.0000000	X X X	500,000	500,000	526,365	501,888		(1,888)		(1,888)		500,000				26,250	07/15/2022
914692JZ5	UNIV NM REV5 SUB LIEN-SYS IMPT SER		06/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	536,155	501,898		(1,898)		(1,898)		500,000				12,500	06/01/2021
92812QUU9	VA ST HSG AUTH DEV TAX-RENT SER A		03/01/2017	MATURITY	X X X	500,000	500,000	500,000	500,000						500,000				12,900	03/01/2017
95984RAM2	WESTERN VA REG'L JAIL AUTH		06/01/2017	CALLED @ 100.0000000	X X X	500,000	500,000	540,685	501,980		(1,980)		(1,980)		500,000				12,500	06/01/2021
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						15,494,205	15,485,000	16,140,531	15,526,078		(34,120)		(34,120)		15,491,959		2,246	2,246	548,793	X X X

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 (Amortization/ Accretion)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
39121JAA8	GREAT RIVER ENERGY 1ST MTG 144A	...	07/01/2017	Sink PMT @ 100.0000000	X X X	43,234	43,234	43,340	43,249		(15)		(15)		43,234				2,520	07/01/2017
458140AL4	INTEL CORP	...	12/15/2017	MATURITY	X X X	500,000	500,000	499,470	499,896		104		104		500,000				6,750	12/15/2017
875484AF4	TANGER FACTORY OUTLET SR NOTES	...	08/02/2017	CALLED	X X X	556,905	500,000	496,550	498,577		223		223		498,800		58,105	58,105	20,502	06/01/2020
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					1,100,139	1,043,234	1,039,360	1,041,722		312		312		1,042,034		58,105	58,105	29,772	X X X .
8399997	Subtotal - Bonds - Part 4					24,999,344	24,933,234	26,041,077	24,987,350		(49,676)		(49,676)		24,937,676		61,668	61,668	837,677	X X X .
8399998	Summary Item from Part 5 for Bonds																			X X X .
8399999	Subtotal - Bonds					24,999,344	24,933,234	26,041,077	24,987,350		(49,676)		(49,676)		24,937,676		61,668	61,668	837,677	X X X .
8999998	Summary Item from Part 5 for Preferred Stocks						X X X													X X X .
8999999	Subtotal - Preferred Stocks						X X X													X X X .
9799998	Summary Item from Part 5 for Common Stocks						X X X													X X X .
9799999	Subtotal - Common Stocks						X X X													X X X .
9899999	Subtotal - Preferred and Common Stocks						X X X													X X X .
9999999	Totals					24,999,344	X X X	26,041,077	24,987,350		(49,676)		(49,676)		24,937,676		61,668	61,668	837,677	X X X .

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 Identifi- cation	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	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
									NONE											
9999999 Totals																				

SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11	12
										Number of Shares	% of Outstanding
Common Stocks - Other Affiliates											
12769*106 ..	CAFCO, INC				4CIB3	No		5,981	5,981	5,000.000	100.000
15372@106 ..	CENTRAL INSUREX AGENCY				4CIB3	No		161,100	161,100	50.000	100.000
1799999 Subtotal - Common Stocks - Other Affiliates								167,081	167,081	X X X	X X X
1899999 Subtotal - Common Stocks								167,081	167,081	X X X	X X X
1999999 Total - Preferred and Common Stocks								167,081	167,081	X X X	X X X

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

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
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	5	6
				Number of Shares	% of Outstanding
NONE					
0399999 Total - Preferred and Common Stocks				XXX	XXX

E17	Schedule DA - Part 1 Short-Term Investments Owned	NONE
E18	Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open	NONE
E19	Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term.	NONE
E20	Schedule DB - Part B Sn 1 Future Contracts Open	NONE
E21	Schedule DB - Part B Sn 2 Future Contracts Terminated	NONE
E22	Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments	NONE
E23	Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity	NONE
E23	Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity	NONE
E24	Schedule DL - Part 1 - Securities Lending Collateral Assets	NONE
E25	Schedule DL - Part 2 - Securities Lending Collateral Assets	NONE

SCHEDULE E - PART 1 - CASH

1			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								
JP MORGAN CHASE - CUSTODY	DAYTON, OH .....	.....	.....	.....	.....	.....	16,628,268	X X X
0199998 Deposits in .....1 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories				.. X X X ..	 812	.....	..... 201,144	X X X
0199999 Totals - Open Depositories				.. X X X ..	 812	.....	... 16,829,412	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories				.. X X X ..	.....	.....	.....	X X X
0299999 Totals - Suspended Depositories				.. X X X ..	.....	.....	.....	X X X
0399999 Total Cash On Deposit				.. X X X ..	 812	.....	... 16,829,412	X X X
0499999 Cash in Company's Office				.. X X X ..	... X X X ..	... X X X ..	.....	X X X
0599999 Total Cash				.. X X X ..	 812	.....	... 16,829,412	X X X

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

1. January	 12,672,460	4. April	 13,761,506	7. July	 13,427,295	10. October	 10,688,889
2. February	 13,829,848	5. May	 10,501,533	8. August	 12,104,592	11. November	 12,369,481
3. March	 13,508,920	6. June	 13,608,377	9. September	 11,741,035	12. December	 16,829,412

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
NONE								
8899999 Total Cash Equivalents								

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, Etc.							
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)	B	Worker's Compensation				
4.	Arkansas (AR)	B	Multiple Purposes	105,316	101,129	52,658	50,564
5.	California (CA)	B	Workers' Compensation			207,160	205,414
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)	B	FL Policyholders	660,263	650,939		
11.	Georgia (GA)	B	GA Policyholders	179,016	175,253		
12.	Hawaii (HI)						
13.	Idaho (ID)	B	Workers' Compensation			255,684	252,822
14.	Illinois (IL)						
15.	Indiana (IN)						
16.	Iowa (IA)						
17.	Kansas (KS)						
18.	Kentucky (KY)						
19.	Louisiana (LA)						
20.	Maine (ME)						
21.	Maryland (MD)						
22.	Massachusetts (MA)	B	Multiple Purposes	51,147	50,072	102,295	100,145
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)	B	Multiple Purposes	205,393	205,250	102,697	102,625
30.	New Hampshire (NH)						
31.	New Jersey (NJ)						
32.	New Mexico (NM)	B	NM POLICYHOLDERS	365,631	353,951		
33.	New York (NY)						
34.	North Carolina (NC)	B	NC Policyholders	332,458	325,470		
35.	North Dakota (ND)						
36.	Ohio (OH)	B	Multiple Purposes	2,042,698	2,023,054		
37.	Oklahoma (OK)						
38.	Oregon (OR)	B	Multiple Purposes			414,485	405,422
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)	B	SC POLICYHOLDERS	208,874	200,641		
42.	South Dakota (SD)						
43.	Tennessee (TN)						
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)						
48.	Washington (WA)						
49.	West Virginia (WV)						
50.	Wisconsin (WI)						
51.	Wyoming (WY)						
52.	American Samoa (AS)						
53.	Guam (GU)						
54.	Puerto Rico (PR)						
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	X X X	X X X	102,135	101,153		
59.	TOTAL	X X X	X X X	4,252,931	4,186,912	1,134,979	1,116,992
DETAILS OF WRITE-INS							
5801.	OHIO	B	SURETY COVERAGE	102,135	101,153		
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X	102,135	101,153		

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