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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021

OF THE CONDITION AND AFFAIRS OF THE

THE CINCINNATI CASUALTY COMPANY

NAIC Group Code 0244 (Current) 0244 (Prior) NAIC Company Code 28665 Employer's ID Number 31-0826946

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

Country of Domicile United States of America

Incorporated/Organized 12/27/1972 Commenced Business 03/31/1973

Statutory Home Office 6200 SOUTH GILMORE ROAD (Street and Number), FAIRFIELD, OH, US 45014-5141 (City or Town, State, Country and Zip Code)

Main Administrative Office 6200 SOUTH GILMORE ROAD (Street and Number)

FAIRFIELD, OH, US 45014-5141 (City or Town, State, Country and Zip Code), 513-870-2000 (Area Code) (Telephone Number)

Mail Address P.O. BOX 145496 (Street and Number or P.O. Box), CINCINNATI, OH, US 45250-5496 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6200 SOUTH GILMORE ROAD (Street and Number)

FAIRFIELD, OH, US 45014-5141 (City or Town, State, Country and Zip Code), 513-870-2000 (Area Code) (Telephone Number)

Internet Website Address WWW.CINFIN.COM

Statutory Statement Contact ANDREW SCHNELL (Name), 513-870-2000 (Area Code) (Telephone Number)

andrew_schnell@cinfin.com (E-mail Address), 513-603-5500 (FAX Number)

OFFICERS

CHIEF EXECUTIVE OFFICER, PRESIDENT	STEVEN JUSTUS JOHNSTON	SENIOR VICE PRESIDENT, TREASURER	THERESA ANN HOFFER
CHIEF FINANCIAL OFFICER, SENIOR VICE PRESIDENT	MICHAEL JAMES SEWELL		

OTHER

TERESA CURRIN CRACAS, SENIOR VICE PRESIDENT	ANGELA OSSELLO DELANEY, SENIOR VICE PRESIDENT	DONALD JOSEPH DOYLE JR, SENIOR VICE PRESIDENT
SEAN MICHAEL GIVLER, SENIOR VICE PRESIDENT	CHRISTOPHER THOMAS HOGAN, SENIOR VICE PRESIDENT	MARTIN FRANCIS HOLLENBECK, SENIOR VICE PRESIDENT
JOHN SCOTT KELLINGTON, SENIOR VICE PRESIDENT	LISA ANNE LOVE, SENIOR VICE PRESIDENT, CORPORATE SECRETARY	MARC JON SCHAMBOW #, SENIOR VICE PRESIDENT
STEPHEN MICHAEL SPRAY, SENIOR VICE PRESIDENT	WILLIAM HAROLD VAN DEN HEUVEL, SENIOR VICE PRESIDENT	STEPHEN ANTHONY VENTRE, SENIOR VICE PRESIDENT

DIRECTORS OR TRUSTEES

THOMAS JEFFREY AARON	WILLIAM FOREST BAHL	NANCY CUNNINGHAM BENACCI
TERESA CURRIN CRACAS	ANGELA OSSELLO DELANEY	DONALD JOSEPH DOYLE JR
SEAN MICHAEL GIVLER	MARTIN FRANCIS HOLLENBECK	STEVEN JUSTUS JOHNSTON
JOHN SCOTT KELLINGTON	LISA ANNE LOVE	JILL PRATT MEYER
DAVID PAUL OSBORN	CHARLES ODELL SCHIFF	MICHAEL JAMES SEWELL
STEPHEN MICHAEL SPRAY	JOHN FREDRICK STEELE JR	WILLIAM HAROLD VAN DEN HEUVEL
LARRY RUSSEL WEBB		

State of OHIO
County of BUTLER
SS

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

STEPHEN M. SPRAY PRESIDENT	MICHAEL J. SEWELL CHIEF FINANCIAL OFFICER, EXECUTIVE VICE PRESIDENT	THERESA A. HOFFER SENIOR VICE PRESIDENT, TREASURER

Subscribed and sworn to before me this 18TH day of FEBRUARY 2022

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	720,872	0.137	720,872		720,872	0.137
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	3,502,934	0.666	3,502,934		3,502,934	0.666
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	129,522,087	24.615	129,522,087		129,522,087	24.615
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	97,077,788	18.449	97,077,788		97,077,788	18.449
1.06 Industrial and miscellaneous	101,960,834	19.377	101,960,834		101,960,834	19.377
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated Bank loans		0.000				0.000
1.11 Total long-term bonds	332,784,514	63.244	332,784,514		332,784,514	63.244
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	186,417,370	35.428	186,417,370		186,417,370	35.428
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	186,417,370	35.428	186,417,370		186,417,370	35.428
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	6,337,587	1.204	6,337,587		6,337,587	1.204
6.02 Cash equivalents (Schedule E, Part 2)		0.000				0.000
6.03 Short-term investments (Schedule DA)	650,697	0.124	650,697		650,697	0.124
6.04 Total cash, cash equivalents and short-term investments	6,988,284	1.328	6,988,284		6,988,284	1.328
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)		0.000				0.000
10. Receivables for securities		0.000				0.000
11. Securities Lending (Schedule DL, Part 1)		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	526,190,168	100.000	526,190,168		526,190,168	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

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 16		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		469,217,846
2.	Cost of bonds and stocks acquired, Part 3, Column 7		58,596,009
3.	Accrual of discount		85,546
4.	Unrealized valuation increase (decrease):		
	4.1. Part 1, Column 12	172,013	
	4.2. Part 2, Section 1, Column 15		
	4.3. Part 2, Section 2, Column 13	38,761,229	
	4.4. Part 4, Column 11	(1,585,450)	37,347,791
5.	Total gain (loss) on disposals, Part 4, Column 19		1,434,830
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		46,690,756
7.	Deduct amortization of premium		1,517,945
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.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		728,564
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		519,201,885
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		519,201,885

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	720,872	717,057	720,508	725,000
Governments	2. Canada				
(Including all obligations guaranteed	3. Other Countries				
by governments)	4. Totals	720,872	717,057	720,508	725,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,502,934	3,725,110	3,759,525	3,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	129,522,087	137,926,570	132,974,990	127,585,000
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	97,077,788	104,468,358	99,522,895	94,030,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	80,479,089	84,116,105	80,676,086	78,020,000
	9. Canada	13,148,912	13,289,175	13,228,393	9,450,000
	10. Other Countries	8,332,832	9,069,805	8,299,095	8,500,000
	11. Totals	101,960,834	106,475,084	102,203,574	95,970,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	332,784,514	353,312,179	339,181,491	321,810,000
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous	15. Canada				
(unaffiliated)	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS	20. United States	168,107,064	168,107,064	44,913,796	
Industrial and Miscellaneous	21. Canada	12,092,055	12,092,055	12,791,785	
(unaffiliated)	22. Other Countries	6,218,250	6,218,250	1,215,305	
	23. Totals	186,417,370	186,417,370	58,920,885	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	186,417,370	186,417,370	58,920,885	
	26. Total Stocks	186,417,370	186,417,370	58,920,885	
	27. Total Bonds and Stocks	519,201,884	539,729,549	398,102,375	

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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	775,693		595,875			XXX	1,371,568	0.4	1,399,301	0.4	1,371,568	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	775,693		595,875			XXX	1,371,568	0.4	1,399,301	0.4	1,371,568	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	1,005,087	1,985,789	512,058			XXX	3,502,934	1.1	3,534,942	1.1	3,502,934	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	1,005,087	1,985,789	512,058			XXX	3,502,934	1.1	3,534,942	1.1	3,502,934	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	3,428,635	65,682,841	50,839,560	8,154,208		XXX	128,105,245	38.4	116,754,826	36.1	128,105,245	
4.2 NAIC 2			1,416,842			XXX	1,416,842	0.4	1,923,479	0.6	1,416,842	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	3,428,635	65,682,841	52,256,402	8,154,208		XXX	129,522,087	38.8	118,678,304	36.7	129,522,087	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	1,564,110	33,917,390	58,601,247			XXX	94,082,748	28.2	93,974,363	29.0	94,082,748	
5.2 NAIC 2	1,000,000	500,000	1,145,630			XXX	2,645,630	0.8	2,659,942	0.8	2,645,630	
5.3 NAIC 3			349,411			XXX	349,411	0.1	332,904	0.1	349,411	
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	2,564,110	34,417,390	60,096,288			XXX	97,077,788	29.1	96,967,209	30.0	97,077,788	

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 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	1,999,787	10,997,090		8,477,678		XXX	21,474,555	6.4	8,995,299	2.8	12,949,524	8,525,031
6.2 NAIC 2	9,511,811	26,714,633	19,021,941	15,743,110		XXX	70,991,495	21.3	77,782,064	24.0	55,510,157	15,481,339
6.3 NAIC 3			9,494,783			XXX	9,494,783	2.8	16,240,545	5.0	9,494,783	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	11,511,598	37,711,723	28,516,724	24,220,788		XXX	101,960,834	30.6	103,017,908	31.8	77,954,464	24,006,370
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 8,773,313	112,583,110	110,548,741	16,631,886			248,537,050	74.5	XXX	XXX	240,012,018	8,525,031
11.2 NAIC 2	(d) 10,511,811	27,214,633	21,584,413	15,743,110			75,053,967	22.5	XXX	XXX	59,572,629	15,481,339
11.3 NAIC 3	(d)		9,844,194				9,844,194	3.0	XXX	XXX	9,844,194	
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)						(c)		XXX	XXX		
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	19,285,124	139,797,743	141,977,348	32,374,995			(b) 333,435,211	100.0	XXX	XXX	309,428,841	24,006,370
11.8 Line 11.7 as a % of Col. 7	5.8	41.9	42.6	9.7			100.0	XXX	XXX	XXX	92.8	7.2
12. Total Bonds Prior Year												
12.1 NAIC 1	9,045,873	86,894,814	128,718,043				XXX	XXX	224,658,730	69.4	222,659,725	1,999,005
12.2 NAIC 2	20,505,187	45,353,447	14,653,420		1,853,430		XXX	XXX	82,365,485	25.5	59,876,343	22,489,142
12.3 NAIC 3	1,872,150	2,073,023	12,628,276				XXX	XXX	16,573,449	5.1	16,573,449	
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	31,423,209	134,321,285	155,999,739		1,853,430		XXX	XXX	(b) 323,597,664	100.0	299,109,517	24,488,147
12.8 Line 12.7 as a % of Col. 9	9.7	41.5	48.2		0.6		XXX	XXX	100.0	XXX	92.4	7.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1	8,773,313	106,583,938	110,548,741	14,106,026			240,012,018	72.0	222,659,725	68.8	240,012,018	XXX
13.2 NAIC 2	9,512,047	20,220,141	14,097,330	15,743,110			59,572,629	17.9	59,876,343	18.5	59,572,629	XXX
13.3 NAIC 3			9,844,194				9,844,194	3.0	16,573,449	5.1	9,844,194	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	18,285,360	126,804,080	134,490,266	29,849,136			309,428,841	92.8	299,109,517	92.4	309,428,841	XXX
13.8 Line 13.7 as a % of Col. 7	5.9	41.0	43.5	9.6			100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	5.5	38.0	40.3	9.0			92.8	XXX	XXX	XXX	92.8	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1		5,999,172		2,525,859			8,525,031	2.6	1,999,005	0.6	XXX	8,525,031
14.2 NAIC 2	999,764	6,994,492	7,487,083				15,481,339	4.6	22,489,142	6.9	XXX	15,481,339
14.3 NAIC 3								0.0			XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	999,764	12,993,664	7,487,083	2,525,859			24,006,370	7.2	24,488,147	7.6	XXX	24,006,370
14.8 Line 14.7 as a % of Col. 7	4.2	54.1	31.2	10.5			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.3	3.9	2.2	0.8			7.2	XXX	XXX	XXX	XXX	7.2

(a) Includes $ 19,006,370 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ .... current year of bonds with Z designations and $ .... 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.

(c) Includes $ .... current year, $ .... prior year of bonds with 5GI designations and $ .... current year, $ .... prior year of bonds with 6* designations. "5GI" 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 $ 650,697 ; NAIC 2 $ .... ; NAIC 3 $ .... ; NAIC 4 $ .... ; NAIC 5 $ .... ; NAIC 6 $ ....

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	775,693		595,875			XXX	1,371,568	0.4	1,399,301	0.4	1,371,568	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	775,693		595,875			XXX	1,371,568	0.4	1,399,301	0.4	1,371,568	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	1,005,087	1,985,789	512,058			XXX	3,502,934	1.1	3,534,942	1.1	3,502,934	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	1,005,087	1,985,789	512,058			XXX	3,502,934	1.1	3,534,942	1.1	3,502,934	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	3,428,635	65,682,841	52,256,402	8,154,208		XXX	129,522,087	38.8	118,678,304	36.7	129,522,087	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	3,428,635	65,682,841	52,256,402	8,154,208		XXX	129,522,087	38.8	118,678,304	36.7	129,522,087	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	2,564,110	34,417,390	60,096,288			XXX	97,077,788	29.1	96,967,209	30.0	97,077,788	
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	2,564,110	34,417,390	60,096,288			XXX	97,077,788	29.1	96,967,209	30.0	97,077,788	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	11,511,598	37,711,723	28,516,724	24,220,788		XXX	101,960,834	30.6	103,017,908	31.8	77,954,464	24,006,370
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	11,511,598	37,711,723	28,516,724	24,220,788		XXX	101,960,834	30.6	103,017,908	31.8	77,954,464	24,006,370
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	19,285,124	139,797,743	141,977,348	32,374,995		XXX	333,435,211	100.0	XXX	XXX	309,428,841	24,006,370
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	19,285,124	139,797,743	141,977,348	32,374,995			333,435,211	100.0	XXX	XXX	309,428,841	24,006,370
11.09 Line 11.08 as a % of Col. 7	5.8	41.9	42.6	9.7			100.0	XXX	XXX	XXX	92.8	7.2
12. Total Bonds Prior Year												
12.01 Issuer Obligations	31,423,209	134,321,285	155,999,739		1,853,430	XXX	XXX	XXX	323,597,664	100.0	299,109,517	24,488,147
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	31,423,209	134,321,285	155,999,739		1,853,430		XXX	XXX	323,597,664	100.0	299,109,517	24,488,147
12.09 Line 12.08 as a % of Col. 9	9.7	41.5	48.2		0.6		XXX	XXX	100.0	XXX	92.4	7.6
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	18,285,360	126,804,080	134,490,266	29,849,136		XXX	309,428,841	92.8	299,109,517	92.4	309,428,841	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	18,285,360	126,804,080	134,490,266	29,849,136			309,428,841	92.8	299,109,517	92.4	309,428,841	XXX
13.09 Line 13.08 as a % of Col. 7	5.9	41.0	43.5	9.6			100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	5.5	38.0	40.3	9.0			92.8	XXX	XXX	XXX	92.8	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	999,764	12,993,664	7,487,083	2,525,859		XXX	24,006,370	7.2	24,488,147	7.6	XXX	24,006,370
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	999,764	12,993,664	7,487,083	2,525,859			24,006,370	7.2	24,488,147	7.6	XXX	24,006,370
14.09 Line 14.08 as a % of Col. 7	4.2	54.1	31.2	10.5			100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.3	3.9	2.2	0.8			7.2	XXX	XXX	XXX	XXX	7.2

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	499,710	499,710			
2. Cost of short-term investments acquired	658,023	658,023			
3. Accrual of discount	290	290			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	500,000	500,000			
7. Deduct amortization of premium	7,327	7,327			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	650,697	650,697			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	650,697	650,697			

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

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Part 2 - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-SF-8	UNITED STATES TREASURY	SD			1.A	124,727	100.2266	125,283	125,000	124,996		30			2.000	2.024	FA	944	2,500	03/09/2012	02/15/2022
91282C-BP-5	UNITED STATES TREASURY	SD			1.A	595,781	98.6289	591,773	600,000	595,875		94			1.125	1.241	FA	2,294		11/09/2021	02/29/2028
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						720,508	XXX	717,057	725,000	720,872		124			XXX	XXX	XXX	3,238	2,500	XXX	XXX
0599999. Total - U.S. Government Bonds						720,508	XXX	717,057	725,000	720,872		124			XXX	XXX	XXX	3,238	2,500	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
419792-RX-6	HAWAII ST			2	1.C FE	520,815	114.4260	572,130	500,000	512,058		(2,024)			4.000	3.500	MN	3,333	20,000	05/11/2017	05/01/2037
57582R-FM-3	MASSACHUSETTS (COMMONWEALTH OF)			2	1.B FE	1,980,000	107.2620	2,145,240	2,000,000	1,985,789		991			3.125	3.198	MS	20,833	62,500	12/01/2015	09/01/2033
649791-HF-0	NEW YORK ST	SD			1.B FE	503,484	100.7740	403,096	400,000	402,035		(12,390)			5.000	1.850	MS	6,667	20,000	03/08/2013	03/01/2022
649791-HF-0	NEW YORK ST				1.B FE	755,226	100.7740	604,644	600,000	603,052		(18,585)			5.000	1.850	MS	10,000	30,000	03/08/2013	03/01/2022
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						3,759,525	XXX	3,725,110	3,500,000	3,502,934		(32,008)			XXX	XXX	XXX	40,833	132,500	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						3,759,525	XXX	3,725,110	3,500,000	3,502,934		(32,008)			XXX	XXX	XXX	40,833	132,500	XXX	XXX
013595-SF-1	ALBUQUERQUE N MEX MUN SCH DIST NO 012			2	1.D FE	1,598,674	102.7740	1,438,836	1,400,000	1,416,252		(42,191)			5.000	3.301	FA	29,167	70,000	08/22/2013	08/01/2023
036269-BR-8	ANOKA CNTY MINN REGL RR AUTH			2	1.B FE	1,784,538	106.0310	1,908,558	1,800,000	1,790,586		994			3.375	3.450	FA	25,313	60,750	05/21/2015	02/01/2030
038106-RB-8	APPLETON WIS AREA SCH DIST			2	1.B FE	1,860,000	105.6480	1,965,053	1,860,000	1,860,000					3.000	3.000	MS	18,600	55,800	04/29/2014	03/01/2027
076059-JA-3	BEDFORD CNTY PA			2	1.G FE	489,945	104.4680	522,340	500,000	491,152		473			3.125	3.280	JD	1,302	15,625	04/24/2019	06/01/2036
084258-CL-4	BERKELEY HEIGHTS TWP N J			2	1.B FE	1,003,350	107.2230	1,072,230	1,000,000	1,002,344		(421)			3.000	2.950	FA	12,500	30,000	06/20/2019	02/01/2036
097437-SX-6	BOISE CITY IDAHO INDPT SCH DIST			2	1.C FE	400,000	103.9840	415,936	400,000	400,000					3.000	3.000	FA	5,000	12,000	06/26/2019	08/01/2038
108152-HF-9	BRIDGEPORT			2	1.F FE	1,234,962	112.4330	1,366,061	1,215,000	1,232,375		(1,686)			4.200	4.000	JJ	25,515	55,141	05/21/2020	07/01/2039
114205-FA-0	BROOKLYN OHIO CITY SCH DIST			2	1.C FE	686,476	106.8090	747,663	700,000	689,713		778			3.000	3.160	JD	1,750	21,000	07/20/2017	12/01/2032
114205-FB-8	BROOKLYN OHIO CITY SCH DIST			2	1.C FE	685,741	106.9180	748,426	700,000	688,631		697			3.125	3.280	JD	1,823	21,875	07/20/2017	12/01/2034
119638-UX-0	BUFFALO MINN			2	1.C FE	1,575,630	105.9540	1,589,310	1,500,000	1,516,944		(8,829)			4.000	3.359	MN	10,000	60,000	06/25/2014	11/01/2028
121637-7E-6	BURLINGTON CNTY N J			2	1.C FE	971,930	102.4910	1,024,910	1,000,000	991,244		2,453			2.375	2.648	MN	3,035	23,750	05/20/2013	05/15/2025
128510-KE-3	CALCASIEU PARISH LA SCH DIST NO 31			2	1.C FE	768,544	117.4350	822,045	700,000	752,765		(6,558)			4.000	2.830	MS	9,333	28,000	06/12/2019	03/01/2038
139078-CE-7	CANYONS SCH DIST UTAH			2	1.A FE	1,591,470	105.1330	1,576,995	1,500,000	1,515,641		(10,346)			4.000	3.259	JD	2,667	60,000	09/25/2013	06/15/2026
145610-LU-3	CARROLLTON TEX			2	1.A FE	1,078,217	105.7690	1,152,882	1,090,000	1,084,447		891			3.000	3.099	FA	12,353	32,700	04/30/2014	08/15/2027
167615-L9-2	CHICAGO ILL PK DIST			1,2	1.D FE	2,000,000	97.2950	1,945,900	2,000,000	2,000,000					3.025	3.025	JJ	19,999		08/19/2021	01/01/2040
172217-B5-9	CINCINNATI OHIO			2	1.C FE	542,645	116.3730	581,865	500,000	526,901		(4,098)			4.000	3.000	JD	1,667	20,000	12/14/2017	12/01/2034
181144-UH-7	CLARK CNTY WASH SCH DIST NO 037 VANCOUVE			2	1.A FE	1,012,720	108.8750	1,088,750	1,000,000	1,010,018		(1,197)			3.000	2.849	JD	2,500	30,000	07/24/2019	12/01/2038
198036-8G-3	COLUMBIA MO SCH DIST			2	1.B FE	3,169,350	104.1350	3,124,050	3,000,000	3,024,923		(20,708)			4.000	3.266	MS	40,000	120,000	02/11/2014	03/01/2027
213345-LB-5	COOK CNTY ILL SCH DIST NO 026 RIV TRAILS			2	1.C FE	993,690	108.5290	1,085,290	1,000,000	994,352		320			3.000	3.050	JD	1,333	30,000	11/14/2019	12/15/2035
215651-LK-4	COOK CNTY ILL HIGH SCH DIST NO 215 THORN			2	1.C FE	825,372	102.2780	854,021	835,000	825,762		367			2.625	2.700	JD	1,827	21,432	11/19/2020	12/01/2040
220147-4D-1	CORPUS CHRISTI TEX INDPT SCH DIST			2	1.A FE	2,714,500	116.0450	2,901,125	2,500,000	2,628,474		(20,685)			4.000	3.000	FA	37,778	100,000	07/28/2017	08/15/2034
240685-KT-3	DEKALB CNTY ILL CMNTY UNIT SCH DIST NO 4			2	1.C FE	2,452,850	108.8000	2,720,000	2,500,000	2,459,279		2,476			3.125	3.280	JJ	39,063	78,125	04/25/2019	01/01/2035
242238-DC-4	DEAF SMITH CNTY TEX HOSP DIST			2	2.A FE	1,481,973	116.6950	1,546,209	1,325,000	1,416,842		(15,958)			5.000	3.520	MS	22,083	66,250	08/02/2017	03/01/2033
249174-TV-5	DENVER COLO CITY & CNTY SCH DIST NO 1			2	1.B FE	1,023,760	107.9900	1,079,900	1,000,000	1,007,735		(2,493)			3.500	3.220	JD	2,917	35,000	11/06/2014	12/01/2028
258165-TV-1	DORCHESTER CNTY S C SCH DIST NO 002			2	1.C FE	1,068,940	107.8630	1,078,630	1,000,000	1,016,803		(7,391)			4.000	3.190	MS	13,333	40,000	02/04/2014	03/01/2027
263539-AT-5	DU QUOIN ILL			2	1.C FE	935,000	102.0360	954,037	935,000	935,000					3.000	3.000	JD	2,338	11,142	06/15/2021	12/01/2040
299147-AT-5	EVANS CNTY GA SCH DIST			2	1.B FE	987,500	110.6510	1,106,510	1,000,000	988,721		477			3.125	3.214	JD	2,604	31,250	04/24/2019	06/01/2039
304657-MV-8	FAIRFIELD OHIO CITY SCH DIST			2	1.C FE	1,550,531	104.2050	1,625,598	1,560,000	1,555,860		784			3.000	3.060	MN	7,800	46,800	08/28/2014	11/01/2026
318063-KY-9	FINNEYTOWN OHIO LOC SCH DIST			2	1.C FE	550,045	120.0960	600,480	500,000	541,887		(4,664)			4.000	2.812	JD	1,667	20,000	03/19/2020	12/01/2036
353856-Q4-2	FRANKLIN-MCKINLEY CALIF SCH DIST			2	1.E FE	1,029,500	113.1150	1,131,150	1,000,000	1,015,505		(3,056)			4.000	3.630	FA	16,667	40,000	01/12/2017	08/01/2036
355172-ER-4	FRANKLIN VA			2	1.C FE	1,000,000	106.9020	1,069,020	1,000,000	1,000,000					3.400	3.400	JJ	15,678	34,000	12/12/2019	01/15/2039
35880C-TA-2	FRISCO TEX INDPT SCH DIST			2	1.A FE	2,059,838	107.2730	2,215,187	2,065,000	2,061,324		261			3.000	3.018	FA	23,403	61,950	02/19/2016	08/15/2033
35880C-TA-2	FRISCO TEX INDPT SCH DIST	SD		2	1.A FE	349,125	107.2730	375,456	350,000	349,377		44			3.000	3.018	FA	3,967	10,500	02/19/2016	08/15/2033
35880C-ZS-6	FRISCO TEX INDPT SCH DIST			2	1.A FE	1,881,023	111.8890	2,109,108	1,885,000	1,881,666		179			3.125	3.139	FA	22,253	70,363	04/25/2019	08/15/2037
35880C-ZS-6	FRISCO TEX INDPT SCH DIST	SD		2	1.A FE	1,197,468	111.8890	1,342,668	1,200,000	1,197,905		115			3.125	3.139	FA	14,167	26,043	04/25/2019	08/15/2037
359496-JK-3	FRUITPORT MICH CMNTY SCHS			2	1.B FE	1,150,080	120.2830	1,202,830	1,000,000	1,084,476		(14,288)			5.000	3.261	MN	8,333	50,000	01/19/2017	05/01/2034
364195-EE-3	GALVESTON CNTY TEX				1.B FE	608,600	100.3680	501,840	500,000	501,040		(12,243)			5.000	2.500	FA	10,417	25,000	03/08/2012	02/01/2022
376087-EP-3	GILROY CALIF UNI SCH DIST			2	1.D FE	514,380	114.2520	571,260	500,000	507,541		(1,486)			4.000	3.640	FA	8,333	20,000	01/06/2017	08/01/2035
376087-HV-7	GILROY CALIF UNI SCH DIST			2	1.D FE	3,000,000	102.2750	3,068,250	3,000,000	3,000,000					2.917	2.917	FA	36,463	34,032	03/03/2021	08/01/2040

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
378334-KU-9	GLENDALE ARIZ UN HIGH SCH DIST NO 205			2	1.C FE	548,630	101.8250	509,125	500,000	502,713		(5,311)			4.000	2.899	JJ	10,000	20,000	03/08/2012	07/01/2023
391554-DF-6	GREATER ALBANY SCH DIST NO 8J ORE			2	1.D FE	1,776,373	99.4290	1,794,693	1,805,000	1,776,908		535			2.250	2.350	JD	1,805	17,712	06/24/2021	06/15/2041
402676-UE-8	GULFPORT MISS			2	1.F FE	865,000	100.9260	873,010	865,000	865,000					3.030	3.030	JJ	7,135		08/27/2021	07/01/2041
409468-KD-6	HAMPTON TOWNSHIP PENNSYLVANIA			2	1.C FE	1,445,000	102.8320	1,485,922	1,445,000	1,445,000					3.050	3.050	JJ	22,036	44,073	02/05/2020	01/01/2040
438811-DK-4	HOOD RIVER CNTY ORE SCH DIST			2	1.B FE	1,141,190	112.7090	1,127,090	1,000,000	1,068,473		(14,413)			4.000	2.371	JD	1,778	40,000	08/31/2016	06/15/2034
458436-WK-4	INTERBORO SCH DIST PA DELAWARE CNTY			2	1.C FE	823,013	114.1700	856,275	750,000	808,217		(9,527)			4.000	2.511	FA	11,333	30,000	05/20/2020	08/15/2038
464308-EW-1	ISHPEMING MICH			2	1.C FE	315,000	101.0980	318,459	315,000	315,000					3.160	3.160	MN	1,991		09/29/2021	05/01/2039
472736-V9-5	JEFFERSON CNTY COLO SCH DIST NO R-001			2	1.C FE	1,996,420	109.9380	2,198,760	2,000,000	1,997,229		209			3.125	3.140	JD	2,778	62,500	12/14/2017	12/15/2032
47845P-BU-7	JOHNSON CNTY KANS FIRE DIST NO 1			2	1.G FE	1,105,185	106.8810	1,207,755	1,130,000	1,107,580		996			3.000	3.147	MS	11,300	59,137	11/08/2019	09/01/2039
482124-RF-3	JURUPA CALIF UNI SCH DIST			2	1.D FE	587,130	121.9930	609,965	500,000	549,714		(8,050)			5.000	3.050	FA	10,417	25,000	01/13/2017	08/01/2035
487694-PE-5	KELLER TEX INDPT SCH DIST			2	1.A FE	786,714	110.9060	809,614	730,000	750,049		(6,030)			4.000	3.071	FA	11,031	29,200	04/23/2015	02/15/2030
487694-PE-5	KELLER TEX INDPT SCH DIST	SD		2	1.A FE	404,134	110.9060	415,898	375,000	385,299		(3,097)			4.000	3.071	FA	5,667	15,000	04/23/2015	02/15/2030
500566-KP-8	KOOTENAI CNTY IDAHO SCH DIST NO 273 POST			2	1.A FE	367,356	111.8860	386,007	345,000	353,786		(2,251)			4.000	3.249	FA	5,213	13,800	05/07/2015	08/15/2030
500566-KP-8	KOOTENAI CNTY IDAHO SCH DIST NO 273 POST	SD		2	1.A FE	292,820	111.8860	307,687	275,000	282,003		(1,794)			4.000	3.249	FA	4,156	11,000	05/07/2015	08/15/2030
508444-EV-4	LAKE CNTY ILL CMNTY CONS SCH DIST NO 003			2	1.C FE	483,546	115.6940	503,269	435,000	475,645		(5,169)			4.000	2.550	FA	7,250	19,575	05/28/2020	02/01/2035
529803-AY-4	LEYDEN FIRE PROTECTION DISTRICT			2	1.C FE	2,125,000	99.6710	2,118,009	2,125,000	2,125,000					3.450	3.450	JD	2,036		12/09/2021	12/01/2041
56643F-GF-2	MARICOPA CNTY ARIZ UNI SCH DIST NO 93 CA			2	1.C FE	1,312,151	111.0610	1,399,369	1,260,000	1,280,137		(5,317)			4.000	3.511	JJ	25,200	50,400	05/07/2015	07/01/2030
567137-E2-6	MARICOPA CNTY ARIZ SCH DIST NO 028 KYREN			2	1.C FE	1,042,930	110.9150	1,109,150	1,000,000	1,016,668		(4,403)			4.000	3.490	JJ	20,000	40,000	05/28/2015	07/01/2030
567320-GP-5	MARICOPA CNTY ARIZ SCH DIST NO 065 LITTL			2	1.D FE	1,036,860	111.0610	1,110,610	1,000,000	1,014,359		(3,787)			4.000	3.560	JJ	20,000	40,000	05/22/2015	07/01/2029
567320-GQ-3	MARICOPA CNTY ARIZ SCH DIST NO 065 LITTL			2	1.D FE	1,055,791	110.8420	1,136,131	1,025,000	1,037,025		(3,166)			4.000	3.640	JJ	20,500	41,000	05/22/2015	07/01/2030
567505-NC-2	MARICOPA CNTY ARIZ UN HIGH SCH DIST NO 2			2	1.B FE	406,720	109.8360	439,344	400,000	402,612		(689)			3.750	3.550	JJ	7,500	15,000	05/20/2015	07/01/2029
567505-ND-0	MARICOPA CNTY ARIZ UN HIGH SCH DIST NO 2			2	1.B FE	584,837	109.5070	635,141	580,000	581,890		(497)			3.750	3.650	JJ	10,875	21,750	05/20/2015	07/01/2030
56781R-FA-0	MARIN CALIF CMNTY COLLEGE DIST			2	1.A FE	736,001	110.8370	775,859	700,000	714,906		(3,895)			3.500	2.870	FA	10,208	24,500	02/19/2016	08/01/2033
56781R-FA-0	MARIN CALIF CMNTY COLLEGE DIST	SD		2	1.A FE	315,429	110.8370	332,511	300,000	306,398		(1,672)			3.500	2.869	FA	4,375	10,500	02/19/2016	08/01/2033
569134-CQ-0	MARION CNTY ORE SCH DIST NO 5 CASCADE				1.B FE	634,119	105.3570	563,660	535,000	550,169		(10,186)			4.000	2.010	JD	951	21,400	01/25/2013	06/15/2023
575181-FG-2	MASON & KITSAP CNTYS WASH SCH DIST NO 40			2	1.A FE	1,927,946	108.9810	1,879,922	1,725,000	1,768,428		(21,527)			5.000	3.627	JD	7,188	86,250	06/28/2013	12/01/2026
586145-A9-5	MEMPHIS TENN			2	1.C FE	1,755,405	108.4060	1,626,090	1,500,000	1,554,405		(28,509)			5.000	2.950	MN	12,500	75,000	03/06/2014	11/01/2025
587603-FX-4	MERCED CALIF CMNTY COLLEGE DIST			2	1.D FE	1,840,264	106.0200	2,014,380	1,900,000	1,863,616		3,575			3.250	3.510	FA	25,729	61,750	08/27/2014	08/01/2030
590485-ZT-8	MESA ARIZ			2	1.C FE	1,992,919	108.2240	2,029,200	1,875,000	1,908,050		(12,490)			4.000	3.260	JJ	37,500	75,000	06/05/2014	07/01/2028
59333R-HV-9	MIAMI-DADE CNTY FLA SCH DIST			2	1.D FE	2,108,420	114.0260	2,280,520	2,000,000	2,061,547		(10,663)			4.000	3.350	MS	23,556	80,000	04/18/2017	03/15/2034
602190-GU-8	MILTON WIS SCH DIST			2	1.D FE	802,144	106.5670	852,536	800,000	801,476		(261)			3.000	2.961	MS	8,000	24,000	06/21/2019	03/01/2036
604617-BX-7	MIRACOSTA CALIF CMNTY COLLEGE DIST			2	1.A FE	494,310	98.3650	491,825	500,000	494,614		235			2.000	2.070	FA	4,167	8,972	08/19/2020	08/01/2040
611305-ND-1	MONROE TWP MIDDLESEX CNTY N J BRD ED			2	1.D FE	500,000	104.7240	523,620	500,000	500,000					2.949	2.949	FA	6,144	14,745	02/07/2020	08/01/2037
616327-DF-6	MOOSE LAKE MINN INDPT SCH DIST NO 097			2	1.C FE	2,037,921	109.7430	2,085,117	1,900,000	1,949,935		(15,202)			4.000	3.100	FA	31,667	76,000	09/17/2015	02/01/2029
655867-QZ-5	NORFOLK VA			2	1.B FE	1,154,900	107.4570	1,074,570	1,000,000	1,028,507		(17,289)			5.000	3.141	FA	20,833	50,000	10/18/2013	08/01/2024
659411-DW-9	NORTH FOND DU LAC WIS SCH DIST			2	1.E FE	1,719,137	105.0480	1,827,835	1,740,000	1,723,496		976			3.250	3.339	AO	14,138	56,550	06/23/2017	04/01/2035
668571-FR-8	NORTHWOOD OHIO LOC SCH DIST			2	1.C FE	900,000	101.9400	917,460	900,000	900,000					2.559	2.559	JJ	10,620	19,576	08/19/2020	07/15/2040
675383-MM-2	OCEANSIDE CALIF UNI SCH DIST			2	1.E FE	1,285,005	111.5160	1,232,252	1,105,000	1,156,754		(18,953)			5.000	3.100	FA	23,021	55,250	06/25/2014	08/01/2027
678093-RN-7	OJAI CALIF UNI SCH DIST			2	1.D FE	500,000	102.5280	512,640	500,000	500,000					2.798	2.798	FA	5,829	5,246	02/23/2021	08/01/2040
68583N-BN-0	OREGON COAST CMNTY COLLEGE DIST			2	1.B FE	568,800	101.6670	508,335	500,000	503,427		(7,431)			4.000	2.469	JD	889	20,000	03/08/2012	06/15/2023
705880-RJ-3	PELL CITY ALA			2	1.C FE	422,183	108.2220	422,066	390,000	412,670		(7,157)			3.250	1.320	FA	5,281	12,675	09/01/2020	02/01/2029
705880-RS-3	PELL CITY ALA			2	1.C FE	1,082,361	106.8380	1,185,902	1,110,000	1,094,083		1,955			3.250	3.480	FA	15,031	36,075	05/08/2015	02/01/2029
718814-P5-9	PHOENIX ARIZ			2	1.B FE	865,184	108.3270	866,616	800,000	818,161		(6,888)			4.000	3.050	JJ	16,000	32,000	06/05/2014	07/01/2027
718814-P5-9	PHOENIX ARIZ	SD		2	1.B FE	216,296	108.3270	216,654	200,000	204,540		(1,722)			4.000	3.050	JJ	4,000	8,000	06/05/2014	07/01/2027
720475-RQ-7	PIERCE CNTY WASH SCH DIST NO 083 UNIV PL			2	1.A FE	613,685	101.9560	509,780	500,000	505,203		(12,341)			5.000	2.460	JD	2,083	25,000	03/07/2012	12/01/2023
721812-NH-4	PIMA CNTY ARIZ UNI SCH DIST NO 6 MARANA			2	1.C FE	1,063,370	110.7330	1,107,330	1,000,000	1,023,926		(6,352)			4.000	3.271	JJ	20,000	40,000	02/20/2015	07/01/2029
729297-FR-7	PLUMAS CALIF UNI SCH DIST			2	1.C FE	1,532,662	104.0430	1,581,454	1,520,000	1,531,685		(976)			2.500	2.400	FA	15,833	14,039	02/26/2021	08/01/2039
763773-FC-7	RICHLAND-LEXINGTON RIVERBANKS S C PK DIS			2	1.C FE	34,716	105.4820	31,645	30,000	30,653		(543)			5.000	3.079	MS	500	1,500	08/15/2013	03/01/2023
763773-FC-7	RICHLAND-LEXINGTON RIVERBANKS S C PK DIS	SD		2	1.C FE	1,857,322	105.4820	1,692,986	1,605,000	1,639,926		(29,076)			5.000	3.079	MS	26,750	80,250	08/15/2013	03/01/2023
772436-EU-1	ROCK ISLAND CNTY ILL SCH DIST NO 041 ROC			2	1.D FE	803,156	125.8180	849,272	675,000	781,534		(13,948)			5.000	2.500	JD	2,813	33,750	05/19/2020	12/01/2034
786702-6S-4	SAGINAW CNTY MICH			2	1.D FE	491,170	99.5990	497,995	500,000	491,725		426			2.000	2.120	JD	833	12,111	08/26/2020	06/01/2038
786702-6T-2	SAGINAW CNTY MICH			2	1.D FE	581,079	100.1390	590,820	590,000	581,574		378			2.125	2.220	JD	1,045	15,184	08/26/2020	06/01/2040
789466-SM-2	ST FRANCIS MINN INDPT SCH DIST NO 015			2	1.C FE	520,305	103.3290	516,645	500,000	504,703		(4,203)			4.000	3.111	FA	8,333	20,000	01/18/2018	02/01/2033

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
797355-4P-6	SAN DIEGO CALIF UNI SCH DIST			2	1.A FE	3,000,000	107.4360	3,223,080	3,000,000	3,000,000					3.000	3.000	JJ	45,000	90,000	04/06/2016	07/01/2033
800766-LW-5	SANGAMON CNTY ILL SCH DIST NO 186 SPRING			2	1.C FE	601,275	128.4120	642,060	500,000	586,453		(9,041)			5.000	2.690	JD	2,083	25,000	04/17/2020	06/01/2037
819215-ST-2	SHALER PA AREA SCH DIST			2	1.C FE	1,595,549	115.4240	1,575,538	1,365,000	1,464,378		(25,369)			5.000	2.891	MS	22,750	68,250	05/26/2016	09/01/2033
833714-6R-4	SOCORRO TEX INDPT SCH DIST			2	1.A FE	842,768	107.6640	807,480	750,000	767,226		(10,147)			5.000	3.530	FA	14,167	37,500	06/26/2013	08/15/2025
834661-CB-4	SOMERSET CNTY ME				1.D FE	1,208,430	123.7600	1,237,600	1,000,000	1,107,485		(16,518)			5.000	2.990	MN	6,389	50,000	04/30/2015	11/15/2027
843257-LV-6	SOUTHERN KERN CALIF UNI SCH DIST			2	1.C FE	1,265,936	99.2510	1,260,488	1,270,000	1,265,961		25			3.000	3.023	MN	6,350	1,799	09/17/2021	11/01/2039
864813-4Y-3	SUFFOLK VA			2	1.A FE	2,250,000	106.0220	2,385,495	2,250,000	2,250,000					3.400	3.400	FA	31,875	76,500	07/13/2017	02/01/2037
881779-UQ-3	TEXARKANA ARK SCH DIST NO 7			2	1.C FE	1,130,000	103.1950	1,166,104	1,130,000	1,130,000					3.250	3.250	FA	15,302	36,725	12/05/2017	02/01/2036
898242-GT-3	TRUSSVILLE ALA			2	1.C FE	1,161,280	108.2460	1,082,460	1,000,000	1,032,743		(17,983)			5.000	3.060	AO	12,500	50,000	01/16/2014	10/01/2024
915442-LB-1	UPPER ADAMS PA SCH DIST			2	1.C FE	1,985,480	107.5030	2,150,060	2,000,000	1,986,655		588			3.000	3.050	FA	25,000	60,000	10/23/2019	02/01/2039
915899-RH-3	UPPER MERION PA AREA SCH DIST			2	1.B FE	1,318,750	108.1900	1,352,375	1,250,000	1,312,320		(6,430)			3.000	2.231	JJ	17,292	12,292	02/24/2021	01/15/2041
921067-KM-5	VAN DYKE MICH PUB SCHS			2	1.C FE	1,208,478	120.3630	1,239,739	1,030,000	1,136,134		(18,159)			5.000	2.900	MN	8,583	51,500	09/21/2017	05/01/2033
930353-JW-8	WADSWORTH OHIO CITY SCH DIST			2	1.D FE	1,517,440	109.2660	1,557,041	1,425,000	1,454,079		(9,363)			4.000	3.260	JD	4,750	57,000	06/06/2014	12/01/2027
932423-UD-6	WALLED LAKE MICH CONS SCH DIST			2	1.B FE	716,099	116.7890	759,129	650,000	700,892		(6,170)			4.000	2.811	MN	4,333	26,000	06/12/2019	05/01/2039
941247-4B-1	WATERBURY CONN			2	1.D FE	2,083,480	113.8690	2,277,380	2,000,000	2,052,637		(7,947)			4.000	3.500	MN	10,222	80,000	11/17/2017	11/15/2038
942830-TV-2	WAUKEE IOWA			2	1.C FE	1,732,361	107.5440	1,887,397	1,755,000	1,737,318		1,132			3.250	3.350	JD	4,753	57,038	04/18/2017	06/01/2034
942830-TW-0	WAUKEE IOWA			2	1.C FE	1,788,500	107.4620	1,961,182	1,825,000	1,795,872		1,689			3.250	3.399	JD	4,943	59,313	04/18/2017	06/01/2035
95855R-BG-0	WESTERN MARICOPA ED CTR DIST NO 402 MARI			2	1.D FE	535,020	108.2240	541,120	500,000	509,892		(3,744)			4.000	3.171	JJ	10,000	20,000	07/25/2014	07/01/2027
960621-FN-5	WESTMINSTER CALIF SCH DIST			2	1.D FE	1,885,474	107.6710	2,051,133	1,905,000	1,891,290		1,081			3.000	3.080	FA	23,813	57,150	02/18/2016	08/01/2032
972150-EB-8	WILSON CNTY KANS UNI SCH DIST NO 461			2	1.C FE	500,000	101.5280	507,640	500,000	500,000					2.804	2.804	MS	4,673	14,020	02/05/2020	09/01/2034
986370-NU-4	YORK CNTY PA			2	1.C FE	1,070,770	115.7830	1,157,830	1,000,000	1,045,514		(6,587)			4.000	3.181	MS	13,333	40,000	12/14/2017	03/01/2035
987864-NU-5	YPSILANTI MICH SCH DIST			2	1.C FE	765,441	117.9470	760,758	645,000	703,332		(12,510)			5.000	2.770	MN	5,375	32,250	08/31/2016	05/01/2032
988644-HA-1	YUMA CNTY ARIZ ELEM SCH DIST NO 001			2	1.C FE	1,126,086	110.3630	1,164,330	1,055,000	1,082,002		(7,176)			4.000	3.221	JJ	21,100	42,200	03/26/2015	07/01/2030
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						132,974,990	XXX	137,926,570	127,585,000	129,522,087		(615,119)			XXX	XXX	XXX	1,415,348	4,303,533	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						132,974,990	XXX	137,926,570	127,585,000	129,522,087		(615,119)			XXX	XXX	XXX	1,415,348	4,303,533	XXX	XXX
010056-JD-2	AKRON OHIO INCOME TAX REV			2	1.D FE	692,196	119.5010	717,006	600,000	649,035		(9,078)			5.000	3.190	JD	2,500	30,000	11/16/2016	12/01/2032
04052B-FT-6	ARIZONA INDL DEV AUTH REV			2	1.D FE	575,155	117.9190	589,595	500,000	548,192		(7,172)			5.000	3.221	JJ	12,500	25,000	01/18/2018	07/01/2038
04052B-LM-4	ARIZONA INDL DEV AUTH REV			2	1.D FE	500,000	101.5720	507,860	500,000	500,000					3.220	3.220	JJ	8,050	16,100	02/07/2020	07/01/2035
054071-KU-8	AVON IND CMNTY SCH BLDG CORP			2	1.B FE	3,164,730	114.7040	3,441,120	3,000,000	3,096,150		(15,549)			4.000	3.361	JJ	55,333	120,000	03/31/2017	01/15/2033
08527N-KK-1	BERNALILLO CNTY N MEX GROSS RCPTS TAX RE			2	1.B FE	2,553,170	107.5680	2,786,011	2,590,000	2,559,684		1,624			3.125	3.227	JD	3,597	80,938	10/26/2017	06/15/2036
08527N-KK-1	BERNALILLO CNTY N MEX GROSS RCPTS TAX RE	SD		2	1.B FE	345,023	107.5680	376,488	350,000	345,912		219			3.125	3.227	JD	486	10,938	10/26/2017	06/15/2036
093892-BW-6	BLOOMFIELD IND SCH BLDG CORP			2	1.B FE	523,945	110.1500	550,750	500,000	521,468		(2,218)			3.000	2.440	JJ	6,917	9,833	10/29/2020	07/15/2036
096391-AP-2	BLUFFTON VILLAGE			2	1.F FE	774,285	113.7950	853,463	750,000	765,445		(2,304)			4.000	3.610	JD	2,500	30,000	11/30/2017	12/01/2034
12953E-AV-3	CALEXICO CALIF FING AUTH WASTEWATER REV			2	1.C FE	523,395	106.9230	534,615	500,000	520,482		(2,051)			3.000	2.481	MN	2,500	15,000	07/17/2020	11/01/2039
12953E-AW-1	CALEXICO CALIF FING AUTH WASTEWATER REV			2	1.C FE	521,550	106.7410	533,705	500,000	518,871		(1,886)			3.000	2.521	MN	2,500	15,000	07/17/2020	11/01/2040
12961P-AQ-9	CALHOUN CNTY ALA BRD ED SPL TAX SCH WTS			2	1.C FE	1,726,942	116.0050	1,699,473	1,465,000	1,582,073		(26,624)			5.000	2.910	FA	30,521	73,250	02/19/2016	02/01/2031
14762P-AW-3	CASITAS MUN WTR DIST CALIF SPL TAX			2	1.C FE	985,120	109.8010	1,098,010	1,000,000	987,588		574			3.625	3.730	MS	12,083	36,250	05/11/2017	09/01/2037
161037-F7-6	CHARLOTTE N C CTFS PARTN	SD		2	1.B FE	550,465	105.1180	525,590	500,000	507,987		(5,458)			4.000	2.840	JD	1,667	20,000	04/18/2013	06/01/2025
167593-D4-1	CHICAGO ILL O HARE INTL ARPT REV			2	1.F FE	2,608,575	112.3090	2,807,725	2,500,000	2,561,492		(11,083)			4.000	3.460	JJ	50,000	100,000	06/21/2017	01/01/2036
19648F-FS-8	COLORADO HEALTH FACS AUTH REV			2	1.F FE	294,936	107.4030	322,209	300,000	295,784		222			3.375	3.500	MN	1,294	10,125	12/07/2017	05/15/2036
200588-ME-8	COMMERCE CITY COLO SALES & USE TAX REV			2	1.E FE	1,154,970	111.1890	1,111,890	1,000,000	1,044,279		(16,186)			5.000	3.201	FA	20,833	50,000	05/29/2014	08/01/2027
22972P-CQ-3	CUCAMONGA VY CALIF WTR DIST FING AUTH WT			1,2	1.C FE	795,000	111.8420	889,144	795,000	795,000					3.900	3.900	MS	10,335	31,005	05/04/2018	09/01/2031
246045-NC-8	DELAWARE CNTY PA REGL WTR QUALITY CTL AU			2	1.D FE	2,419,574	119.5380	2,396,737	2,005,000	2,218,314		(40,881)			5.000	2.640	MN	16,708	100,250	10/07/2016	11/01/2034
259375-CU-5	DOUGLAS CNTY NEV HWY IMPT REV			2	1.E FE	1,547,282	112.2120	1,694,401	1,510,000	1,529,861		(3,690)			4.000	3.700	MN	10,067	60,400	11/15/2016	11/01/2034
312782-AN-5	FAYETTEVILLE N C LTD OBLIG			2	1.C FE	1,230,000	112.0910	1,378,719	1,230,000	1,230,000					4.114	4.114	JD	4,217	50,602	05/24/2018	06/01/2031
313376-FE-0	FEDERAL HOME LOAN BANKS	SD			1.A	248,975	109.3859	273,465	250,000	249,610		72			3.300	3.335	JD	688	8,250	11/14/2011	12/01/2026
358184-PV-5	FRESNO CALIF JT PWRS FING AUTH LEASE REV			2	1.F FE	605,530	118.8260	623,837	525,000	570,826		(7,907)			5.000	3.180	AO	6,563	26,250	04/20/2017	04/01/2033
358184-PX-1	FRESNO CALIF JT PWRS FING AUTH LEASE REV			2	1.F FE	1,145,170	118.5530	1,185,530	1,000,000	1,082,767		(14,240)			5.000	3.270	AO	12,500	50,000	04/20/2017	04/01/2035
36005G-AT-0	FULTON CNTY GA DEV AUTH HOSP REV			2	1.F FE	1,920,813	119.6740	2,034,458	1,700,000	1,828,793		(22,061)			5.000	3.411	AO	21,250	85,000	07/14/2017	04/01/2035
387001-CJ-7	GRANDVILLE MICH SAN SWR SYS REV			2	1.D FE	354,557	105.3880	368,858	350,000	353,867		(406)			3.000	2.850	MN	1,750	10,500	03/27/2020	05/01/2037
407793-DE-5	HAMILTON OHIO ELEC REV			2	1.G FE	1,106,730	116.2620	1,162,620	1,000,000	1,086,620		(9,905)			4.000	2.751	AO	10,000	40,000	11/22/2019	10/01/2039
426170-LU-8	HENRICO CNTY VA WTR & SWR REV			2	1.A FE	197,438	106.1010	212,202	200,000	198,833		198			3.000	3.120	MN	1,000	6,000	03/20/2014	05/01/2027

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
426170-LU-8	HENRICO CNTY VA WTR & SWR REV	SD		2	1.A FE	296,157	106.1010	318,303	300,000	298,249		298			3.000	3.120	MN	1,500	9,000	03/20/2014	05/01/2027
43615F-AN-3	HOLLYWOOD FLA CAP IMPT REV			2	1.E FE	1,841,403	106.4410	1,974,481	1,855,000	1,845,812		822			3.000	3.060	JJ	27,825	55,650	02/19/2016	07/01/2031
472628-RF-5	JEFFERSON CNTY ALA			2	1.D FE	513,665	114.5230	572,615	500,000	508,006		(1,374)			4.000	3.659	MS	5,889	20,000	07/14/2017	09/15/2036
480639-CM-3	JOPLIN MO INDL DEV AUTH HEALTH FACS REV			2	1.F FE	680,000	102.8220	699,190	680,000	680,000					3.094	3.094	FA	7,948	21,039	01/17/2020	02/15/2031
490237-AK-0	KENT CNTY DEL STUDENT HSG & DINING FAC R			2	3.C FE	359,212	114.5500	378,015	330,000	349,411	19,328	(2,821)			5.000	3.891	JJ	8,250	16,500	05/03/2018	07/01/2031
518336-CY-6	LATROBE PA MUN AUTH SWR REV			2	1.C FE	1,558,784	102.0090	1,616,843	1,585,000	1,564,110		1,221			3.375	3.500	AO	13,373	53,494	04/20/2017	04/01/2035
52464G-AW-4	LEFLORE CNTY OKLA PUB FACS AUTH EDL FACS			2	1.G FE	988,960	107.9060	1,079,060	1,000,000	990,802		698			3.000	3.100	JD	2,500	30,000	04/24/2019	12/01/2032
529616-DU-5	LEXINGTON S C WTRWKS & SWR SYS REV			2	1.D FE	661,777	117.3860	721,924	615,000	645,501		(4,230)			4.000	3.140	JD	2,050	24,600	12/14/2017	06/01/2037
542269-CW-3	LONE STAR COLLEGE SYS TEX REV FING SYS R			2	1.C FE	1,330,679	106.3020	1,344,720	1,265,000	1,293,251		(7,346)			3.250	2.600	FA	15,531	41,113	07/12/2016	08/15/2033
558614-EV-1	MADISON WIS WTR UTIL REV			2	1.C FE	1,268,028	103.6010	1,232,852	1,190,000	1,199,764		(9,463)			4.000	3.160	JJ	23,800	47,600	12/04/2013	01/01/2025
56041M-RU-0	MAINE GOVERNMENTAL FACS AUTH LEASE RENT			2	1.D FE	1,337,043	115.0500	1,432,373	1,245,000	1,300,879		(8,743)			4.000	3.140	AO	12,450	49,800	08/03/2017	10/01/2032
56042R-D7-4	MAINE HEALTH & HIGHER EDL FACS AUTH REV			2	1.E FE	635,248	107.0080	674,150	630,000	634,688		(480)			3.000	2.901	JJ	9,450	12,128	10/23/2020	07/01/2039
56042R-D8-2	MAINE HEALTH & HIGHER EDL FACS AUTH REV			2	1.E FE	301,995	106.8310	320,493	300,000	301,781		(182)			3.000	2.921	JJ	4,500	5,775	10/23/2020	07/01/2040
56042R-P9-7	MAINE HEALTH & HIGHER EDL FACS AUTH REV			2	1.C FE	104,178	117.5680	117,568	100,000	102,586		(416)			4.000	3.479	JJ	2,000	4,000	12/20/2017	07/01/2036
56042R-R9-5	MAINE HEALTH & HIGHER EDL FACS AUTH REV			2	1.E FE	697,993	114.4040	766,507	670,000	687,323		(818)			4.000	3.479	JJ	13,400		12/20/2017	07/01/2036
56042R-UM-2	MAINE HEALTH & HIGHER EDL FACS AUTH REV			2	1.E FE	1,101,008	114.9390	1,155,137	1,005,000	1,081,792		(9,058)			4.000	2.861	JJ	20,100	40,200	10/23/2019	07/01/2039
56045R-D9-7	MAINE MUN BD BK			2	1.C FE	1,145,122	118.2570	1,300,827	1,100,000	1,132,481		(4,140)			4.000	3.510	MN	7,333	44,000	10/03/2018	11/01/2034
56681N-CL-9	MARICOPA CNTY ARIZ INDL DEV AUTH ED REV			2	1.D FE	348,393	117.1440	351,432	300,000	329,403		(4,840)			5.000	3.051	JJ	7,500	15,000	11/09/2017	07/01/2037
574218-4D-2	MARYLAND ST HEALTH & HIGHER EDL FACS AUT			2	1.E FE	260,773	112.9170	282,293	250,000	256,572		(1,067)			4.000	3.471	JJ	5,000	10,000	11/01/2017	07/01/2035
574847-CK-3	MASON CITY IOWA CMNTY SCH DIST SCH INFRA			2	1.C FE	779,430	107.3540	805,155	750,000	775,560		(3,568)			3.000	2.430	JJ	11,250	13,125	10/30/2020	07/01/2039
586111-NP-7	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT			2	1.F FE	500,217	118.4980	503,617	425,000	491,121		(7,069)			4.000	2.001	JJ	8,500	13,411	09/02/2020	07/01/2036
59165C-AU-4	METRO ORE DEDICATED TAX REV			2	1.D FE	1,935,055	121.0970	1,979,936	1,635,000	1,811,312		(29,483)			5.000	2.851	JD	3,633	81,750	08/02/2017	06/15/2033
59165C-AV-2	METRO ORE DEDICATED TAX REV			2	1.D FE	1,738,745	121.0690	1,785,768	1,475,000	1,630,106		(25,894)			5.000	2.901	JD	3,278	73,750	08/02/2017	06/15/2034
594479-FJ-1	MICHIGAN FIN AUTH LTD OBLIG REV			2	1.G FE	416,755	115.7100	445,484	385,000	412,377		(2,918)			4.000	3.011	MS	5,133	15,400	06/17/2020	09/01/2035
604204-WE-3	MINNETONKA MINN INDPT SCH DIST NO 276 CT			2	1.B FE	1,265,000	103.9960	1,315,549	1,265,000	1,265,000					3.100	3.100	FA	16,340	39,215	01/30/2020	02/01/2039
60534X-DM-5	MISSISSIPPI DEV BK SPL OBLIG			2	1.D FE	358,036	118.6540	361,895	305,000	352,133		(4,871)			4.000	2.060	AO	3,050	11,726	09/17/2020	10/01/2039
60534X-DN-3	MISSISSIPPI DEV BK SPL OBLIG			2	1.D FE	292,490	118.4580	296,145	250,000	287,769		(3,895)			4.000	2.100	AO	2,500	9,611	09/17/2020	10/01/2040
611245-AS-0	MONROE OHIO SPL OBLIG INCOME TAX REV			2	1.C FE	746,250	108.0800	810,600	750,000	746,542		143			3.000	3.034	JD	1,875	22,500	11/15/2019	12/01/2039
61320A-AT-9	MONTGOMERY CNTY ALA CMNTY COOP DIST REV			2	1.C FE	600,000	101.0140	606,084	600,000	600,000					2.665	2.665	MN	2,665	15,990	08/20/2020	11/01/2040
616047-ET-9	MOORESVILLE IND CONS SCH BLDG CORP			2	1.B FE	517,505	106.1010	530,505	500,000	514,476		(1,939)			3.000	2.517	JJ	6,917	16,750	05/14/2020	07/15/2038
648183-FP-1	NEW PRAIRIE UTD SCH BLDG CORP IND			2	1.B FE	719,957	113.4160	793,912	700,000	710,872		(1,932)			4.000	3.660	JJ	12,911	28,000	11/17/2016	01/15/2033
64971W-6Z-8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			2	1.A FE	4,278,600	114.2950	4,571,800	4,000,000	4,161,571		(27,407)			4.000	3.170	MN	26,667	160,000	06/23/2017	05/01/2037
64990C-Y8-8	NEW YORK STATE DORMITORY AUTHORITY			2	1.D FE	79,052	100.3280	80,262	80,000	79,782		72			4.750	4.857	AO	950	3,800	05/29/2009	10/01/2024
654805-AV-2	NIXA MO PUB SCHS CTFS PARTN			2	1.F FE	927,834	105.0760	929,923	885,000	924,896		(2,938)			3.000	2.321	AO	6,638	8,703	05/21/2021	04/01/2041
661524-HN-1	NORTH PENN PA WTR AUTH WTR REV			2	1.D FE	609,983	104.6210	617,264	590,000	593,730		(2,692)			4.000	3.509	MN	3,933	23,600	04/01/2015	11/01/2031
663903-GM-8	NORTHEAST OHIO REGL SWR DIST WASTEWTR RE			2	1.B FE	1,983,000	105.6570	2,113,140	2,000,000	1,987,279		796			3.000	3.060	MN	7,667	60,000	02/18/2016	11/15/2034
67760H-NA-5	OHIO ST TPK COMMN TPK REV			2	1.E FE	1,000,000	102.6470	1,026,470	1,000,000	1,000,000					3.096	3.096	FA	11,696	30,960	01/29/2020	02/15/2040
683548-CW-9	OPELIKA ALA UTILS BRD UTIL REV			2	1.F FE	1,885,788	111.1860	2,112,534	1,900,000	1,888,410		600			3.625	3.680	JD	5,740	68,875	05/12/2017	06/01/2036
686499-BZ-6	ORLANDO FLA TOURIST DEV TAX REV			2	2.C FE	872,708	121.0950	908,213	750,000	825,087		(11,575)			5.000	3.109	MN	6,250	37,500	08/04/2017	11/01/2034
687909-EK-3	OSCEOLA CNTY FLA SALES TAX REV			2	1.D FE	1,165,290	114.0150	1,140,150	1,000,000	1,059,214		(17,092)			5.000	3.070	AO	12,500	50,000	02/20/2015	10/01/2030
687909-EL-1	OSCEOLA CNTY FLA SALES TAX REV			2	1.D FE	1,159,680	113.9450	1,139,450	1,000,000	1,057,312		(16,522)			5.000	3.130	AO	12,500	50,000	02/20/2015	10/01/2031
702826-KF-4	PASSAIC VALLEY N J SEW COMMRS			2	1.F FE	979,971	107.9210	1,057,626	980,000	979,989		1			3.000	3.000	JD	2,450	29,400	07/14/2016	12/01/2034
703346-BJ-4	PATRICK HENRY OHIO LOC SCH DIST CTFS PAR			2	1.E FE	1,296,376	102.7390	1,345,881	1,310,000	1,297,419		520			3.000	3.070	JD	3,275	39,300	11/21/2019	12/01/2039
703346-BS-4	PATRICK HENRY OHIO LOC SCH DIST CTFS PAR			2	1.E FE	405,000	106.7300	432,257	405,000	405,000					3.283	3.283	JD	1,108	13,296	11/21/2019	12/01/2034
71883R-NN-9	PHOENIX ARIZ CIVIC IMPT CORP WTR SYS RE	SD		2	1.C FE	2,699,550	108.1720	2,704,300	2,500,000	2,557,962		(21,992)			4.000	3.030	JJ	50,000	100,000	12/04/2014	07/01/2029
71885D-CY-6	PHOENIX ARIZ INDL DEV AUTH STUDENT HSG R			2	2.C FE	330,015	119.0500	357,150	300,000	320,543		(2,738)			5.000	3.801	JJ	7,500	15,000	05/03/2018	07/01/2033
71885D-DP-4	PHOENIX ARIZ INDL DEV AUTH STUDENT HSG R				2.C FE	500,000	102.4440	512,220	500,000	500,000					4.125	4.126	JJ	10,313	20,625	05/03/2018	07/01/2023
722021-CE-0	PINAL CNTY ARIZ ELECTRICAL DIST NO 3 ELE			2	1.E FE	526,955	111.2080	556,040	500,000	513,666		(2,770)			4.000	3.341	JJ	10,000	20,000	10/14/2016	07/01/2034
744129-FR-3	PROVO CITY UTAH ENERGY SYS REV			2	1.D FE	1,147,885	105.8220	1,222,244	1,155,000	1,150,452		424			3.200	3.250	FA	15,400	36,960	04/22/2015	02/01/2031
76222F-AS-7	RHODE IS INFRASTRUCTURE BK SAFE DRINKING			2	1.A FE	991,190	107.2270	1,072,270	1,000,000	993,649		439			3.125	3.190	AO	7,813	31,250	12/03/2015	10/01/2033
762322-BS-3	RHODE ISLAND ST TPK & BRDG AUTH MOTOR FU			2	1.F FE	250,000	107.5440	268,860	250,000	250,000					3.000	3.000	AO	1,875	7,500	11/21/2019	10/01/2037
769326-ES-4	RIVERTON CITY UTAH FRANCHISE & SALES TAX			2	1.B FE	569,893	111.0110	588,358	530,000	545,854		(4,340)			4.000	3.070	JD	1,767	21,200	12/18/2015	06/01/2030
769326-ET-2	RIVERTON CITY UTAH FRANCHISE & SALES TAX			2	1.B FE	1,301,019	105.2110	1,399,306	1,330,000	1,310,627		1,740			3.000	3.180	JD	3,325	39,900	12/18/2015	06/01/2031

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
79165N-BN-3	ST LOUIS MO MUN FIN CORP REC SALES TAX L			2	1.F FE	2,605,538	105.3870	2,692,638	2,555,000	2,578,633		(5,309)			3.250	3.010	FA	31,370	83,038	07/13/2016	02/15/2033
79308G-AN-7	SAINT PAUL PORT AUTHORITY			2	1.G FE	637,785	110.5270	646,583	585,000	631,698		(6,087)			4.000	2.500	AO	5,850	13,130	03/03/2021	10/01/2040
796181-AQ-8	SAN ANSELMO CALIF PENSION OBLIG			2	1.A FE	600,000	100.1730	601,038	600,000	600,000					2.990	2.990	FA	5,282		09/02/2021	08/01/2040
799041-AQ-1	SAN MATEO CNTY CALIF FLOOD CTL DIST REV			2	1.B FE	575,060	115.3030	576,515	500,000	529,726		(7,704)			5.000	3.230	FA	10,417	25,000	07/17/2015	08/01/2030
82378P-CG-9	SHERIDAN IND CMNTY SCH BLDG CORP			2	1.B FE	1,004,365	111.2030	1,028,628	925,000	955,179		(7,966)			4.000	3.021	JJ	17,061	37,000	03/26/2015	07/15/2030
825485-UN-3	SHREVEPORT LA WTR & SWR REV			2	1.F FE	1,151,490	116.2980	1,162,980	1,000,000	1,065,348		(15,429)			5.000	3.210	JD	4,167	50,000	12/10/2015	12/01/2033
845040-MA-9	SOUTHWEST HIGHER ED AUTH INC TEX REV			2	1.D FE	583,904	114.6190	636,135	555,000	573,101		(2,810)			4.000	3.371	AO	5,550	22,200	12/01/2017	10/01/2037
85230B-FF-0	ST CHARLES MO CTFS PARTN			2	1.D FE	1,057,760	109.1220	1,091,220	1,000,000	1,050,258		(5,223)			3.000	2.350	FA	12,500	30,833	07/15/2020	02/01/2039
85232S-AB-5	ST CHARLES PARISH LA GULF OPPORTUNITY ZO				2.B FE	1,000,000	101.4660	1,014,660	1,000,000	1,000,000					4.000	3.999	JD	3,333	40,000	05/31/2012	12/01/2040
896575-HS-9	TRINITY RIVER AUTH TEX RED OAK CREEK SYS			2	1.D FE	410,912	107.3600	445,544	415,000	411,328		174			3.000	3.070	FA	5,188	12,450	06/28/2019	02/01/2038
897825-HF-5	TRUCKEE MEADOWS NEV WTR AUTH WTR REV IAM			2	1.C FE	1,170,100	122.0750	1,220,750	1,000,000	1,097,999		(16,130)			5.000	3.051	JJ	25,000	50,000	03/10/2017	07/01/2030
900680-BD-0	TUSCALOOSA CNTY ALA BRD ED SPL TAX SCH W			2	1.D FE	695,868	119.9320	719,592	600,000	654,104		(9,691)			5.000	3.071	FA	12,500	30,000	05/25/2017	02/01/2036
914437-US-5	UNIVERSITY MASS BLDG AUTH REV			2	1.C FE	1,500,000	105.4410	1,581,615	1,500,000	1,500,000					3.434	3.434	MN	8,585	51,510	01/09/2020	11/01/2040
914513-FF-8	UNIVERSITY MONTEVALLO ALA REVS			2	1.C FE	691,264	109.5620	766,934	700,000	692,752		342			3.750	3.840	MN	4,375	26,250	05/03/2017	05/01/2037
927793-E6-2	VIRGINIA COMWLTH TRANSN BRD TRANSN REV			2	1.B FE	320,253	116.2020	348,606	300,000	312,743		(1,944)			4.000	3.200	MN	1,533	12,000	12/01/2017	05/15/2036
946363-LD-8	WAYNE TWP IND MARION CNTY SCH BLDG CORP			2	1.B FE	806,880	109.6650	822,488	750,000	779,500		(3,380)			4.000	3.404	JJ	13,833	30,000	02/12/2015	07/15/2029
95632C-DS-5	WEST TRAVIS CNTY TEX PUB UTIL AGY REV			2	1.E FE	1,055,620	113.0340	1,130,340	1,000,000	1,034,621		(5,515)			4.000	3.320	FA	15,111	40,000	12/14/2017	08/15/2037
956441-AW-9	WEST VIEW WATER AUTHORITY			2	1.C FE	1,590,465	113.6880	1,705,320	1,500,000	1,557,178		(8,699)			4.000	3.281	MN	7,667	60,000	12/14/2017	11/15/2038
975680-FH-7	WINSTON-SALEM N C LTD OBLIG			2	1.B FE	500,000	106.7650	533,825	500,000	500,000					3.400	3.400	JD	1,417	17,000	01/10/2020	06/01/2039
98521S-BB-7	YAVAPAI CNTY ARIZ JAIL DIST REV			2	1.C FE	2,240,460	116.9160	2,338,320	2,000,000	2,202,568		(24,258)			4.000	2.510	JJ	40,000	86,000	05/14/2020	07/01/2037
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						99,522,895	XXX	104,468,358	94,030,000	97,077,788	19,328	(554,247)			XXX	XXX	XXX	1,016,913	3,536,096	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						99,522,895	XXX	104,468,358	94,030,000	97,077,788	19,328	(554,247)			XXX	XXX	XXX	1,016,913	3,536,096	XXX	XXX
010392-FD-5	ALABAMA POWER CO			1	1.G FE	1,337,290	130.4518	1,304,518	1,000,000	1,334,047		(3,243)			5.500	3.165	MS	16,194		09/28/2021	03/15/2041
017175-AC-4	ALLEGHANY CORP			1	2.A FE	1,498,470	101.8915	1,528,372	1,500,000	1,499,908		182			4.950	4.963	JD	825	74,250	06/21/2012	06/27/2022
01861E-AA-3	ALLIANCE FUNDING GROUP, INC.				2.B FE	3,000,000	101.0000	3,030,000	3,000,000	3,000,000					6.500	6.500	JAJO	48,750	104,542	03/18/2021	04/01/2028
023135-BN-5	AMAZON.COM INC			1,2	1.E FE	2,995,830	113.8350	3,415,049	3,000,000	2,998,178		409			5.200	5.217	JD	12,133	156,000	12/21/2017	12/03/2025
034863-AU-4	ANGLO AMERICAN CAPITAL PLC		C	1,2	2.B FE	2,488,650	110.2932	2,757,330	2,500,000	2,492,373		1,043			4.500	4.557	MS	33,125	112,500	03/13/2018	03/15/2028
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC			1,2	2.B FE	2,990,550	116.4883	3,494,650	3,000,000	2,992,882		830			4.750	4.790	JJ	62,542	142,500	01/11/2019	01/23/2029
03765H-AB-7	APOLLO MANAGEMENT HOLDINGS LP			1,2	1.G FE	1,998,240	110.3544	2,207,088	2,000,000	1,999,172		167			4.400	4.410	MN	8,311	88,000	05/24/2016	05/27/2026
03938L-BC-7	ARCELORMITTAL SA		C	1	2.C FE	2,970,120	109.5910	3,287,731	3,000,000	2,976,318		2,600			4.250	4.374	JJ	58,438	127,500	07/11/2019	07/16/2029
04015C-AA-6	ARES FINANCE CO LLC			1,2	2.A FE	982,680	104.5754	1,045,754	1,000,000	994,492		1,841			4.000	4.213	AO	9,222	40,000	10/01/2014	10/08/2024
05790B-AA-6	BALBOA CAPITAL CORPORATION				2.A PL	2,000,000	101.2500	2,025,000	2,000,000	2,000,000					5.500	5.500	MJSD	9,167	55,917	05/26/2021	06/01/2026
05969A-AA-3	BANCORP INC			2	2.B FE	2,800,000	102.1170	2,859,276	2,800,000	2,800,000					4.750	4.749	MS	39,161	144,822	08/10/2020	08/15/2025
093662-AE-4	BLOCK FINANCIAL LLC			1,2	2.C FE	994,370	101.4160	1,014,160	1,000,000	999,425		659			5.500	5.572	MN	9,167	55,000	10/22/2012	11/01/2022
10373Q-BR-0	BP CAPITAL MARKETS AMERICA INC			1,2	1.F FE	3,000,000	101.4885	3,044,656	3,000,000	3,000,000					3.060	3.060	JD	3,570	45,900	06/14/2021	06/17/2041
120568-BA-7	BUNGE LIMITED FINANCE CORP			1,2	2.B FE	1,997,560	106.3512	2,127,023	2,000,000	1,998,962		440			4.350	4.375	MS	25,617	87,000	09/04/2018	03/15/2024
12505B-AD-2	CBRE SERVICES INC			1,2	2.A FE	1,984,800	111.8164	2,236,327	2,000,000	1,993,157		1,446			4.875	4.967	MS	32,500	97,500	08/06/2015	03/01/2026
125523-AT-7	CIGNA CORP				2.A FE	1,115,055	107.2637	965,374	900,000	947,216		(39,331)			7.650	3.022	MS	22,950	68,850	06/27/2017	03/01/2023
14042R-NW-7	CAPITAL ONE NA			2	1.G FE	1,999,080	100.9469	2,018,937	2,000,000	1,999,787		309			2.150	2.166	MS	13,736	43,000	09/03/2019	09/06/2022
174610-BA-2	CITIZENS FINANCIAL GROUP INC			2	2.B FE	1,507,530	105.7736	1,475,541	1,395,000	1,485,331		(18,407)			4.300	2.627	FA	23,328	52,990	01/25/2019	02/11/2031
189754-AA-2	TAPESTRY INC			1,2	2.C FE	1,988,900	106.1947	2,123,893	2,000,000	1,995,979		1,131			4.250	4.317	AO	21,250	85,000	02/23/2015	04/01/2025
20727P-AD-6	CONGRESSIONAL BANCSHARES INC				2.A PL	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					7.000	7.000	N/A	389	140,000	12/15/2016	12/30/2026
22966R-AC-0	CUBESMART LP			1,2	2.B FE	1,994,700	107.3675	2,147,349	2,000,000	1,997,766		524			4.000	4.031	MN	10,222	80,000	10/19/2015	11/15/2025
247361-ZN-1	DELTA AIR LINES INC			1,2	3.A FE	2,953,140	106.6172	3,198,515	3,000,000	2,965,243		4,664			4.375	4.589	AO	26,250	131,250	04/22/2019	04/19/2028
281020-AM-9	EDISON INTERNATIONAL			1,2	2.C FE	1,996,900	105.6207	2,112,414	2,000,000	1,997,935		287			4.125	4.144	MS	24,292	82,500	03/08/2018	03/15/2028
281020-AN-7	EDISON INTERNATIONAL			1,2	2.C FE	1,097,500	114.0849	1,140,849	1,000,000	1,069,919		(11,551)			5.750	4.260	JD	2,556	57,500	07/11/2019	06/15/2027
294829-AA-4	TELEFONAKTIEBOLAGET LM ERICSSON		C	1	2.C FE	1,991,700	101.1250	2,022,500	2,000,000	1,999,637		955			4.125	4.175	MN	10,542	82,500	05/03/2012	05/15/2022
335720-AB-4	FIRST NATL NEB INC			5	2.B FE	1,000,000	102.6468	1,026,468	1,000,000	1,000,000					4.375	4.375	AO	10,938	43,750	03/13/2018	04/01/2028
345397-ZR-7	FORD MOTOR CREDIT COMPANY LLC			2	3.A FE	2,000,000	113.6250	2,272,500	2,000,000	2,000,000					5.113	5.113	MN	16,475	102,260	04/30/2019	05/03/2029
38376A-AB-9	OFFICE PROPERTIES INCOME TRUST			1,2	2.C FE	2,047,580	101.3258	2,026,517	2,000,000	2,014,849		(32,067)			4.000	2.350	JJ	36,889	80,000	12/22/2020	07/15/2022
42824C-BE-8	HEWLETT PACKARD ENTERPRISE CO			1,2	2.B FE	999,790	101.5263	1,015,263	1,000,000	999,927		57			2.250	2.256	AO	5,625	22,500	09/04/2019	04/01/2023
44107T-AX-4	HOST HOTELS & RESORTS LP			1,2	2.C FE	1,991,500	104.5140	2,090,280	2,000,000	1,997,151		1,219			3.875	3.943	MN	9,903	77,500	03/09/2017	04/01/2024

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
485260-BJ-1	EVERGY KANSAS SOUTH INC			1	1.F FE	2,530,325	144.1264	2,522,212	1,750,000	2,525,859		(4,466)			6.530	3.010	JD	5,079	57,138	11/17/2021	12/15/2037
49446R-AN-9	KIMCO REALTY CORP			1,2	2.A FE	1,986,380	101.8276	2,036,553	2,000,000	1,998,228		2,067			3.400	3.509	MN	11,333	68,000	10/07/2015	11/01/2022
50077L-AT-3	KRAFT HEINZ FOODS CO			1,2	3.A FE	2,162,189	114.6600	2,493,855	2,175,000	2,165,914		1,060			4.625	4.695	JJ	42,193	100,594	06/05/2018	01/30/2029
512807-AN-8	LAM RESEARCH CORP			1,2	1.G FE	1,999,160	107.5776	2,151,552	2,000,000	1,999,740		75			3.800	3.804	MS	22,378	76,000	03/05/2015	03/15/2025
60920L-AE-4	MONDELEZ INTERNATIONAL HOLDINGS NETHERLA		C	1	2.B FE	499,870	101.0487	505,244	500,000	499,968		44			2.125	2.134	MS	3,010	10,625	09/05/2019	09/19/2022
636180-BR-1	NATIONAL FUEL GAS CO			1,2	2.C FE	999,390	100.5995	1,005,995	1,000,000	999,439		49			2.950	2.957	MS	9,833	15,324	02/09/2021	03/01/2031
641423-BU-1	NEVADA POWER CO			1	1.F FE	292,952	148.2015	296,403	200,000	292,109		(843)			6.750	3.010	JJ	6,750		10/21/2021	07/01/2037
651639-AM-8	NEWMONT CORPORATION			1	2.A FE	2,029,762	139.7742	1,956,838	1,400,000	2,021,826		(7,936)			6.250	3.003	AO	21,875	43,750	09/10/2021	10/01/2039
67077M-AQ-1	NUTRIEN LTD		C	1,2	2.B FE	11,374,640	142.0175	11,361,397	8,000,000	11,308,639		(66,001)			6.125	3.160	JJ	225,944	245,000	06/25/2021	01/15/2041
677347-CE-4	OHIO EDISON CO			1	2.B FE	574,328	142.5576	570,230	400,000	572,372		(1,956)			6.875	3.156	JJ	12,681		10/13/2021	07/15/2036
703481-AB-7	PATTERSON-UTI ENERGY INC			1,2	3.A FE	1,998,500	100.5156	2,010,312	2,000,000	1,999,091	152,685	130			3.950	3.958	FA	32,917	79,000	01/10/2018	02/01/2028
709599-AH-7	PENSKE TRUCK LEASING CO LP			1	2.B FE	496,880	102.1713	510,856	500,000	499,796		374			4.875	4.955	JJ	11,510	24,375	07/10/2012	07/11/2022
71654Q-CK-6	PETROLEOS MEXICANOS		C	1	3.C FE	348,755	99.4000	497,000	500,000	364,535		14,592			5.350	11.674	FA	10,328	26,750	02/01/2018	02/12/2028
74267C-AC-0	PROASSURANCE CORP			1	2.C FE	1,000,000	105.5246	1,055,246	1,000,000	1,000,000					5.300	5.299	MN	6,772	53,000	11/18/2013	11/15/2023
749685-AX-1	RPM INTERNATIONAL INC			1,2	2.C FE	1,497,840	113.2733	1,699,099	1,500,000	1,498,365		189			4.550	4.568	MS	22,750	68,250	02/26/2019	03/01/2029
76821P-AA-9	RIVER FINANCIAL CORP			2,5	2.A PL	1,000,000	101.6582	1,016,582	1,000,000	1,000,000					4.000	4.000	MS	11,778	20,667	03/09/2021	03/15/2031
797440-BL-7	SAN DIEGO GAS & ELECTRIC CO			1	1.F FE	1,329,730	133.0652	1,330,652	1,000,000	1,325,662		(4,068)			5.350	3.026	MN	6,836	26,750	09/08/2021	05/15/2040
878055-AE-2	HUNTINGTON NATIONAL BANK				2.A FE	1,490,625	107.3208	1,609,812	1,500,000	1,496,606		977			4.600	4.678	FA	23,767	69,000	02/24/2015	02/27/2025
878742-AW-5	TECK RESOURCES LTD		C	1,2	2.C FE	1,853,753	132.9502	1,927,778	1,450,000	1,840,272		(13,158)			6.250	4.185	JJ	41,788	90,625	12/18/2020	07/15/2041
89642C-AC-4	TRINITAS CAPITAL MANAGEMENT LLC			1,2	1.G PL	4,000,000	97.9170	3,916,678	4,000,000	4,000,000					6.000	6.000	JJ	102,667		07/27/2021	07/30/2026
928881-AC-5	VONTIER CORP			1,2	2.C FE	1,994,060	96.6100	1,932,200	2,000,000	1,994,709		649			2.400	2.446	AO	12,000	26,800	03/03/2021	04/01/2028
97650W-AF-5	WINTRUST FINANCIAL CORP				2.B FE	1,022,500	105.5255	1,055,255	1,000,000	1,008,047		(3,036)			5.000	4.648	JD	2,500	50,000	09/20/2016	06/13/2024
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						102,203,574	XXX	106,475,084	95,970,000	101,960,834	152,685	(167,098)			XXX	XXX	XXX	1,250,755	3,632,678	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						102,203,574	XXX	106,475,084	95,970,000	101,960,834	152,685	(167,098)			XXX	XXX	XXX	1,250,755	3,632,678	XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
7699999. Total - Issuer Obligations						339,181,491	XXX	353,312,179	321,810,000	332,784,514	172,013	(1,368,349)			XXX	XXX	XXX	3,727,087	11,607,306	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities							XXX								XXX	XXX	XXX			XXX	XXX
8099999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX			XXX	XXX
8199999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8299999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						339,181,491	XXX	353,312,179	321,810,000	332,784,514	172,013	(1,368,349)			XXX	XXX	XXX	3,727,087	11,607,306	XXX	XXX

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A ...$ 30,529,548	1B ...$ 37,864,146	1C ...$ 76,045,975	1D ...$ 43,662,451	1E ...$ 18,526,747	1F ...$ 25,204,510	1G ...$ 16,052,975
1B	2A ...$ 17,368,275	2B ...$ 33,656,062	2C ...$ 24,029,630				
1C	3A ...$ 9,130,248	3B ...$	3C ...$ 713,947				
1D	4A ...$	4B ...$	4C ...$				
1E	5A ...$	5B ...$	5C ...$				
1F	6 ...$						

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identi-fication	Description	Code	For-eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol	Date Acquired
8999999 - Total Preferred Stocks								XXX											XXX	XXX

NONE

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A ...$	1B ...$	1C ...$	1D ...$	1E ...$	1F ...$	1G ...$
1B	2A ...$	2B ...$	2C ...$				
1C	3A ...$	3B ...$	3C ...$				
1D	4A ...$	4B ...$	4C ...$				
1E	5A ...$	5B ...$	5C ...$				
1F	6 ......$						

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
CUSIP Identification	Description	3 Code	4 Foreign	Number of Shares	Book/ Adjusted Carrying Value	7 Rate Per Share Used to Obtain Fair Value	8 Fair Value	Actual Cost	10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD			24,750.000	7,530,435	304.260	7,530,435	3,867,470	37,125	144,540		768,240		768,240		11/27/2018	
032654-10-5	ANALOG DEVICES ORD			8,355.000	1,468,558	175.770	1,468,558	693,047		23,060		234,274		234,274		03/14/2017	
053015-10-3	AUTOMATIC DATA PROCESSING ORD			72,000.000	17,753,760	246.580	17,753,760	2,595,401	74,880	267,840		5,067,360		5,067,360		08/10/2010	
09247X-10-1	BLACKROCK ORD			10,000.000	9,155,600	915.560	9,155,600	1,591,339		165,200		1,940,200		1,940,200		08/10/2010	
20030N-10-1	COMCAST CL A ORD			35,000.000	1,761,550	50.330	1,761,550	1,960,438		26,250		(198,888)		(198,888)		03/25/2021	
231021-10-6	CUMMINS ORD			46,000.000	10,034,440	218.140	10,034,440	4,108,308		257,600		(412,160)		(412,160)		12/11/2015	
260003-10-8	DOVER ORD			90,000.000	16,344,000	181.600	16,344,000	1,880,760		179,100		4,981,500		4,981,500		05/26/2009	
26441C-20-4	DUKE ENERGY ORD			66,300.000	6,954,870	104.900	6,954,870	1,344,175		258,570		884,442		884,442		07/03/2012	
29250N-10-5	ENBRIDGE ORD		C	309,418.000	12,092,055	39.080	12,092,055	12,791,785		824,772		2,193,774		2,193,774		02/27/2017	
418056-10-7	HASBRO ORD			21,500.000	2,188,270	101.780	2,188,270	728,205		58,480		177,160		177,160		01/25/2011	
437076-10-2	HOME DEPOT ORD			7,000.000	2,905,070	415.010	2,905,070	1,015,750		46,200		1,045,730		1,045,730		02/28/2017	
438516-10-6	HONEYWELL INTERNATIONAL ORD			50,000.000	10,425,500	208.510	10,425,500	1,613,249		188,500		(209,500)		(209,500)		06/15/2009	
46625H-10-0	JPMORGAN CHASE ORD			93,000.000	14,726,550	158.350	14,726,550	3,563,787		344,100		2,909,040		2,909,040		05/24/2012	
478160-10-4	JOHNSON & JOHNSON ORD			25,000.000	4,276,750	171.070	4,276,750	1,248,750		104,750		342,250		342,250		10/07/2003	
518439-10-4	ESTEE LAUDER CL A ORD			7,000.000	2,591,400	370.200	2,591,400	2,089,833		11,620		501,567		501,567		05/04/2021	
594918-10-4	MICROSOFT ORD			80,000.000	26,905,600	336.320	26,905,600	2,005,032		184,000		9,112,000		9,112,000		11/21/2011	
693475-10-5	PNC FINANCIAL SERVICES GROUP ORD			10,000.000	2,005,200	200.520	2,005,200	850,657		48,000		515,200		515,200		06/14/2016	
717081-10-3	PFIZER ORD			236,400.000	13,959,420	59.050	13,959,420	3,957,520		368,784		5,257,536		5,257,536		10/16/2009	
723484-10-1	PINNACLE WEST ORD			14,958.000	1,055,885	70.590	1,055,885	1,143,291		49,960		(140,007)		(140,007)		07/08/2020	
75513E-10-1	RAYTHEON TECHNOLOGIES ORD			40,000.000	3,442,400	86.060	3,442,400	1,754,216		80,200		582,000		582,000		11/04/2010	
872540-10-9	TJX ORD			27,500.000	2,087,800	75.920	2,087,800	1,520,962		28,600		209,825		209,825		09/11/2018	
902973-30-4	US BANCORP ORD			80,000.000	4,493,600	56.170	4,493,600	1,973,376	36,800	137,600		766,400		766,400		11/21/2011	
918204-10-8	VF ORD			19,125.000	1,400,333	73.220	1,400,333	943,833		37,676		(233,134)		(233,134)		02/28/2017	
92939U-10-6	WEC ENERGY GROUP ORD			31,000.000	3,009,170	97.070	3,009,170	997,915		84,010		156,240		156,240		11/21/2011	
G1151C-10-1	ACCENTURE CL A ORD		C	15,000.000	6,218,250	414.550	6,218,250	1,215,305		54,150		2,300,100		2,300,100		08/28/2014	
N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD			17,683.000	1,630,903	92.230	1,630,903	1,466,481		78,513		10,079		10,079		11/15/2016	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					186,417,370	XXX	186,417,370	58,920,885	148,805	4,052,074		38,761,229		38,761,229		XXX	XXX
9799999 - Total Common Stocks					186,417,370	XXX	186,417,370	58,920,885	148,805	4,052,074		38,761,229		38,761,229		XXX	XXX
9899999 - Total Preferred and Common Stocks					186,417,370	XXX	186,417,370	58,920,885	148,805	4,052,074		38,761,229		38,761,229		XXX	XXX

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A $	1B $	1C $	1D $	1E $	1F $	1G $
1B	2A $	2B $	2C $				
1C	3A $	3B $	3C $				
1D	4A $	4B $	4C $				
1E	5A $	5B $	5C $				
1F	6 $						

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
91282C-BP-5	UNITED STATES TREASURY		11/09/2021	DEUTSCHE BANK SECURITIES, INC.		595,781	600,000	1,324
0599999. Subtotal - Bonds - U.S. Governments						595,781	600,000	1,324
167615-L9-2	CHICAGO ILL PK DIST		08/19/2021	MORGAN STANLEY DEAN WITTER		2,000,000	2,000,000	
263539-AT-5	DU QUOIN ILL		06/15/2021	Stifel Nicolaus & Co.		935,000	935,000	
376087-HV-7	GILROY CALIF UNI SCH DIST		03/03/2021	RAYMOND JAMES/FI		3,000,000	3,000,000	
391554-DF-6	GREATER ALBANY SCH DIST NO 8J ORE		06/24/2021	Piper Jaffray & CO/ALGO		1,776,373	1,805,000	
402676-UE-8	GULFPORT MISS		08/27/2021	RAYMOND JAMES/FI		865,000	865,000	
464308-EW-1	ISHPEMING MICH		09/29/2021	Stifel Nicolaus & Co.		315,000	315,000	
529803-AY-4	LEYDEN FIRE PROTECTION DISTRICT		12/09/2021	Stifel Nicolaus & Co.		2,125,000	2,125,000	
678093-RN-7	OJAI CALIF UNI SCH DIST		02/23/2021	RAYMOND JAMES/FI		500,000	500,000	
729297-FR-7	PLUMAS CALIF UNI SCH DIST		02/26/2021	HILLTOP SECURITIES		1,532,662	1,520,000	
843257-LV-6	SOUTHERN KERN CALIF UNI SCH DIST		09/17/2021	RAYMOND JAMES/FI		1,265,936	1,270,000	
915899-RH-3	UPPER MERION PA AREA SCH DIST		02/24/2021	RBC DAIN RAUSCHER		1,318,750	1,250,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						15,633,720	15,585,000	
56042R-R9-5	MAINE HEALTH & HIGHER EDL FACS AUTH REV		09/14/2021	RAYMOND JAMES/FI		688,141	670,000	5,434
654805-AV-2	NIXA MO PUB SCHS CTFS PARTN		05/21/2021	Stifel Nicolaus & Co.		927,834	885,000	
79308G-AN-7	SAINT PAUL PORT AUTHORITY		03/03/2021	Piper Jaffray & CO/ALGO		637,785	585,000	
796181-AQ-8	SAN ANSELMO CALIFORNIA		09/02/2021	OPPENHEIMER & CO. INC.		600,000	600,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						2,853,759	2,740,000	5,434
010392-FD-5	ALABAMA POWER CO		09/28/2021	JP MORGAN SECURITIES LLC		1,337,290	1,000,000	2,292
01861E-AA-3	ALLIANCE FUNDING GROUP, INC.		03/18/2021	DTC WITHDRAW, DRS ETC.		3,000,000	3,000,000	
05790B-AA-6	BALBOA CAPITAL CORPORATION, INC.		05/26/2021	BREAN CAPITAL MBS		2,000,000	2,000,000	
10373Q-BR-0	BP CAPITAL MARKETS AMERICA INC		06/14/2021	Bank of America		3,000,000	3,000,000	
485260-BJ-1	EVERGY KANSAS SOUTH INC		11/17/2021	DAIWA CAPITAL MARKETS AMERICA		2,530,325	1,750,000	48,884
636180-BR-1	NATIONAL FUEL GAS CO		02/09/2021	BANC / AMERICA SECUR. LLC, MONT.		999,390	1,000,000	
641423-BU-1	NEVADA POWER CO		10/21/2021	FIRST TENNESSEE SECURITIES CORP		292,952	200,000	4,275
651639-AM-8	NEWMONT CORPORATION		09/10/2021	BARCLAYS CAPITAL INC.		2,029,762	1,400,000	39,618
67077M-AQ-1	NUTRIEN LTD	C	06/25/2021	SEAPORT GROUP SECURITIES, LLC		11,374,640	8,000,000	223,222
677347-CE-4	OHIO EDISON CO		10/13/2021	DAIWA CAPITAL MARKETS AMERICA		574,328	400,000	6,875
76821P-AA-9	RIVER FINANCIAL CORP		03/09/2021	DTC WITHDRAW, DRS ETC.		1,000,000	1,000,000	
797440-BL-7	SAN DIEGO GAS & ELECTRIC CO		09/08/2021	JP MORGAN SECURITIES LLC		1,329,730	1,000,000	17,090
89642C-AC-4	TRINITAS CAPITAL MANAGEMENT LLC		07/27/2021	DTC WITHDRAW, DRS ETC.		4,000,000	4,000,000	
928881-AC-5	VONTIER CORP		03/03/2021	CITIGROUP GLOBAL MARKETS INC.		1,994,060	2,000,000	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						35,462,477	29,750,000	342,257
8399997. Total - Bonds - Part 3						54,545,738	48,675,000	349,015
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						54,545,738	48,675,000	349,015
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
20030N-10-1	COMCAST CL A ORD		03/25/2021	RBC CAPITAL MARKETS	35,000.000	1,960,438		
518439-10-4	ESTEE LAUDER CL A ORD		05/04/2021	RBC CAPITAL MARKETS	7,000.000	2,089,833		
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						4,050,271	XXX	
9799997. Total - Common Stocks - Part 3						4,050,271	XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						4,050,271	XXX	
9899999. Total - Preferred and Common Stocks						4,050,271	XXX	
9999999 - Totals						58,596,009	XXX	349,015

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
912828-5L-0	UNITED STATES TREASURY		11/15/2021	Maturity @ 100.00		600,000	600,000	597,797	599,343		657		657		600,000				17,250	11/15/2021
912828-5R-7	UNITED STATES TREASURY		12/15/2021	Maturity @ 100.00		25,000	25,000	25,537	25,280		(280)		(280)		25,000				656	12/15/2021
912828-B9-0	UNITED STATES TREASURY		02/28/2021	Maturity @ 100.00		150,000	150,000	150,029	150,001		(1)		(1)		150,000				1,500	02/28/2021
0599999. Subtotal - Bonds - U.S. Governments						775,000	775,000	773,363	774,624		376		376		775,000				19,406	XXX
030825-MU-4	AMES IOWA CMNTY SCH DIST		06/01/2021	Call @ 100.00		1,060,000	1,060,000	1,073,059	1,061,085		(1,085)		(1,085)		1,060,000				17,225	06/01/2031
030825-MV-2	AMES IOWA CMNTY SCH DIST		06/01/2021	Call @ 100.00		1,095,000	1,095,000	1,105,227	1,095,852		(852)		(852)		1,095,000				17,794	06/01/2032
392023-QJ-9	GREATER JOHNSTOWN PA SCH DIST		08/01/2021	Call @ 100.00		2,000,000	2,000,000	2,207,340	2,017,882		(17,882)		(17,882)		2,000,000				100,000	08/01/2023
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,155,000	4,155,000	4,385,627	4,174,819		(19,819)		(19,819)		4,155,000				135,019	XXX
56042R-QJ-4	MAINE HEALTH & HIGHER EDL FACS AUTH REV		09/14/2021	Unknown		688,141	670,000	697,993	690,110		(1,969)		(1,969)		688,141				32,234	07/01/2036
574204-YC-1	MARYLAND ST DEPT TRANSN CONS TRANSN		12/01/2021	Call @ 100.00		1,525,000	1,525,000	1,510,070	1,518,151		1,191		1,191		1,519,342		5,658	5,658	49,563	12/01/2025
3199999. Subtotal - Bonds - U.S. Special Revenues						2,213,141	2,195,000	2,208,063	2,208,261		(778)		(778)		2,207,482		5,658	5,658	81,797	XXX
01446U-AA-1	ALERUS FINL CORP		01/29/2021	Call @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				7,267	12/30/2025
026874-CU-9	AMERICAN INTERNATIONAL GROUP INC		09/07/2021	Call @ 100.00		2,063,120	2,000,000	1,981,540	1,996,844		1,497		1,497		1,998,342		1,658	1,658	137,870	06/01/2022
063904-AA-4	BANK OZK		07/01/2021	Call @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				55,000	07/01/2026
122014-AE-3	BURLINGTON RESOURCES LLC		10/01/2021	Maturity @ 100.00		1,000,000	1,000,000	994,330	999,659		341		341		1,000,000				91,250	10/01/2021
125523-AP-5	CIGNA CORP		03/18/2021	Call @ 100.00		1,032,240	1,000,000	990,420	998,795		219		219		999,014		986	986	55,907	02/15/2022
21036P-AW-8	CONSTELLATION BRANDS INC		08/25/2021	Call @ 100.00		3,080,865	3,000,000	3,046,350	3,026,906		(9,741)		(9,741)		3,017,165		(17,165)	(17,165)	144,465	11/07/2022
22003B-AH-9	CORPORATE OFFICE PROPERTIES LP		04/12/2021	Call @ 100.00		1,127,515	1,000,000	987,830	995,640		359		359		995,998		4,002	4,002	162,078	02/15/2024
25156P-AU-7	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B	C	09/19/2021	Maturity @ 100.00		500,000	500,000	499,195	499,882		118		118		500,000				9,750	09/19/2021
26884L-AB-5	EQT CORP		02/01/2021	Call @ 100.00		1,034,107	1,000,000	990,850	999,031		94		94		999,125		875	875	44,398	11/15/2021
29265N-AS-7	ENERGEN CORP		06/21/2021	Call @ 100.00		2,000,000	2,000,000	1,999,760	2,000,010		(7)		(7)		2,000,003		(3)	(3)	74,514	09/01/2021
31620M-AR-7	FIDELITY NATIONAL INFORMATION SERVICES I		04/01/2021	Call @ 100.00		2,326,731	2,000,000	2,067,800	2,036,528		(1,791)		(1,791)		2,034,736		(34,736)	(34,736)	372,842	10/15/2025
44891A-AS-6	HYUNDAI CAPITAL AMERICA		03/12/2021	Maturity @ 100.00		3,000,000	3,000,000	2,998,650	2,999,909		91		91		3,000,000				51,750	03/12/2021
496902-AJ-6	KINROSS GOLD CORP	C	06/01/2021	Call @ 100.00		2,000,000	2,000,000	2,064,420	2,003,973		(3,973)		(3,973)		2,000,000				76,875	09/01/2021
53079E-AV-6	LIBERTY MUTUAL GROUP INC		06/01/2021	Maturity @ 100.00		3,000,000	3,000,000	2,967,870	2,998,331		1,669		1,669		3,000,000				75,000	06/01/2021
56585A-AD-4	MARATHON PETROLEUM CORP		03/01/2021	Maturity @ 100.00		3,000,000	3,000,000	3,015,650	3,000,333		(333)		(333)		3,000,000				76,875	03/01/2021
638612-AK-7	NATIONWIDE FINANCIAL SERVICES INC		03/25/2021	Maturity @ 100.00		3,000,000	3,000,000	3,142,770	3,004,195		(4,195)		(4,195)		3,000,000				80,625	03/25/2021
651290-AP-3	OVINTIV EXPLORATION INC		06/18/2021	Call @ 100.00		2,063,986	2,000,000	2,074,460	2,073,023		(31,098)		(31,098)		2,041,925		(41,925)	(41,925)	165,570	01/30/2022
674599-CZ-6	OCCIDENTAL PETROLEUM CORP		03/15/2021	Maturity @ 100.00		875,000	875,000	865,725	873,118		1,882		1,882		875,000				21,219	03/15/2021
744320-BT-1	PRUDENTIAL FINANCIAL INC		11/16/2021	Maturity @ 100.00		1,000,000	1,000,000	992,370	999,200		800		800		1,000,000				45,000	11/16/2021
98417E-AK-6	GLENCORE FINANCE CANADA LTD	C	11/15/2021	Maturity @ 100.00		2,000,000	2,000,000	1,997,480	1,999,759		241		241		2,000,000				99,000	11/15/2021
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						37,103,564	36,375,000	36,677,470	36,505,137		(43,829)		(43,829)		36,461,309		(86,309)	(86,309)	1,847,254	XXX
8399997. Total - Bonds - Part 4						44,246,705	43,500,000	44,044,523	43,662,841		(64,050)		(64,050)		43,598,791		(80,650)	(80,650)	2,083,476	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						44,246,705	43,500,000	44,044,523	43,662,841		(64,050)		(64,050)		43,598,791		(80,650)	(80,650)	2,083,476	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
418056-10-7	HASBRO ORD		05/04/2021	Stifel Nicolaus & Co.	21,000.000	2,065,251		711,270	1,964,340	(1,253,070)			(1,253,070)		711,270		1,353,981	1,353,981	28,560	
92556V-10-6	VIATRIS ORD		12/14/2021	TRADEBOOK	29,332.000	378,800		217,302	549,682	(332,380)			(332,380)		217,302		161,499	161,499	9,680	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						2,444,052	XXX	928,572	2,514,022	(1,585,450)			(1,585,450)		928,572		1,515,480	1,515,480	38,240	XXX
9799997. Total - Common Stocks - Part 4						2,444,052	XXX	928,572	2,514,022	(1,585,450)			(1,585,450)		928,572		1,515,480	1,515,480	38,240	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						2,444,052	XXX	928,572	2,514,022	(1,585,450)			(1,585,450)		928,572		1,515,480	1,515,480	38,240	XXX
9899999. Total - Preferred and Common Stocks						2,444,052	XXX	928,572	2,514,022	(1,585,450)			(1,585,450)		928,572		1,515,480	1,515,480	38,240	XXX
9999999 - Totals						46,690,756	XXX	44,973,094	46,176,863	(1,585,450)	(64,050)		(1,649,500)		44,527,363		1,434,830	1,434,830	2,121,715	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

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

N O N E

Schedule D - Part 6 - Section 2

N O N E

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For-eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREASURY	SD		02/19/2021	DEUTSCHE BANK SECURITIES, INC.	01/31/2022	650,697		(7,327)			650,000	658,023	3,740		1.375	0.060	JJ	4,469	543
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						650,697		(7,327)			650,000	658,023	3,740		XXX	XXX	XXX	4,469	543
0599999. Total - U.S. Government Bonds						650,697		(7,327)			650,000	658,023	3,740		XXX	XXX	XXX	4,469	543
1099999. Total - All Other Government Bonds															XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds															XXX	XXX	XXX		
4899999. Total - Hybrid Securities															XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds															XXX	XXX	XXX		
6599999. Subtotal - Unaffiliated Bank Loans															XXX	XXX	XXX		
7699999. Total - Issuer Obligations						650,697		(7,327)			650,000	658,023	3,740		XXX	XXX	XXX	4,469	543
7799999. Total - Residential Mortgage-Backed Securities															XXX	XXX	XXX		
7899999. Total - Commercial Mortgage-Backed Securities															XXX	XXX	XXX		
7999999. Total - Other Loan-Backed and Structured Securities															XXX	XXX	XXX		
8099999. Total - SVO Identified Funds															XXX	XXX	XXX		
8199999. Total - Affiliated Bank Loans															XXX	XXX	XXX		
8299999. Total - Unaffiliated Bank Loans															XXX	XXX	XXX		
8399999. Total Bonds						650,697		(7,327)			650,000	658,023	3,740		XXX	XXX	XXX	4,469	543
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						650,697		(7,327)			XXX	658,023	3,740		XXX	XXX	XXX	4,469	543

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A $ 650,697	1B $	1C $	1D $	1E $	1F $	1G $
1B	2A $	2B $	2C $				
1C	3A $	3B $	3C $				
1D	4A $	4B $	4C $				
1E	5A $	5B $	5C $				
1F	6 $						

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Fifth Third Bank		0.000			6,337,587	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			6,337,587	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX			6,337,587	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total - Cash	XXX	XXX			6,337,587	XXX

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

1. January	7,089,897	4. April	10,900,029	7. July	2,132,703	10. October	2,995,482
2. February	7,830,743	5. May	10,988,804	8. August	8,709,116	11. November	4,819,516
3. March	6,305,428	6. June	7,046,019	9. September	3,753,975	12. December	6,337,587

Schedule E - Part 2 - Cash Equivalents Owned

N O N E

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	States, Etc.	Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR	B	POLICY HOLDER SECURITY	301,526	302,322		
5.	California CA	B	POLICY HOLDER SECURITY	2,479,213	2,676,416		
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE	B	POLICY HOLDER SECURITY	204,540	216,654		
9.	District of Columbia DC	B		595,875	591,773		
10.	Florida FL						
11.	Georgia GA	B	POLICY HOLDER SECURITY	100,509	100,774		
12.	Hawaii HI						
13.	Idaho ID	B	POLICY HOLDER SECURITY	282,003	307,687		
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	POLICY HOLDER SECURITY	249,610	273,465		
23.	Michigan MI						
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM	B	POLICY HOLDER SECURITY	345,912	376,488		
33.	New York NY						
34.	North Carolina NC	B	POLICY HOLDER SECURITY	507,988	525,590		
35.	North Dakota ND						
36.	Ohio OH	B	POLICY HOLDER SECURITY	4,348,048	4,547,436		
37.	Oklahoma OK						
38.	Oregon OR	B	POLICY HOLDER SECURITY	385,299	415,898		
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC	B	POLICY HOLDER SECURITY	298,249	318,303		
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA						
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI						
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU						
54.	Puerto Rico PR						
55.	U.S. Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CAN						
58.	Aggregate Alien and Other OT	XXX	XXX				
59.	Subtotal	XXX	XXX	10,098,771	10,652,804		
	DETAILS OF WRITE-INS						
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				