

ANNUAL STATEMENT

OF THE

SAIF CORPORATION

of _____ **Salem** _____

in the state of _____ **Oregon** _____

TO THE

Insurance Department

OF THE

STATE OF OREGON

FOR THE YEAR ENDED

December 31, 2015

PROPERTY AND CASUALTY

2015



36196201520100100

ANNUAL STATEMENT

For the Year Ended December 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

SAIF Corporation

NAIC Group Code 0000 0000 NAIC Company Code 36196 Employer's ID Number 93-6001769
(Current Period) (Prior Period)

Organized under the Laws of Oregon, State of Domicile or Port of Entry Oregon

Country of Domicile US

Incorporated/Organized July 1, 1980 Commenced Business July 1, 1914

Statutory Home Office 400 High Street Southeast, Salem, OR, US 97312
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 400 High Street Southeast
(Street and Number)
Salem, OR, US 97312 503-373-8000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 400 High Street Southeast, Salem, OR, US 97312
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 High Street Southeast Salem, OR, US 97312 503-373-8000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.saif.com

Statutory Statement Contact Scott Alan Turner 503-373-8728
(Name) (Area Code) (Telephone Number) (Extension)
scotur@saif.com 503-584-8728
(E-Mail Address) (Fax Number)

OFFICERS

Chair of the Board

Jennifer Lynn Ulum

	Name	Title
1.	<u>Kerry Evan Barnett #</u>	<u>President & CEO</u>
2.	<u>Gina Marie Manley #</u>	<u>VP of Finance and CFO</u>
3.	<u>Phann Joe Nhem</u>	<u>Actuarial & Research Director</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>Bill Colbert Barr #</u>	<u>Chief Operating Officer</u>	<u>Kenneth Richard Collins #</u>	<u>CIO and Chief Technology Officer</u>
<u>Kathy Lynn Gehring</u>	<u>VP of Claims</u>	<u>Michelle Jo Graham</u>	<u>VP of Policyholder Services</u>
<u>Michael Edward Hartman #</u>	<u>Sr. Dir. of Loss Ctrl. Svcs. and Sp. Projects</u>	<u>Bruce Edward Hoffman #</u>	<u>VP of Underwriting Services</u>
<u>Gina Marie Manley #</u>	<u>VP of Finance and CFO</u>		

DIRECTORS OR TRUSTEES

<u>Krishna Balasubramani</u>	<u>Kevin Albert Jensen</u>	<u>Maurice Jason Rahming</u>	<u>Jeffrey Alan Stone</u>
<u>Jennifer Lynn Ulum</u>			

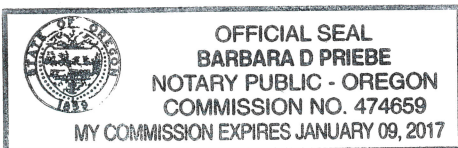
State of Oregon
County of Marion ss

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.

(Signature)	(Signature)	(Signature)
<u>Kerry Evan Barnett</u>	<u>Gina Marie Manley</u>	<u>Phann Joe Nhem</u>
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
<u>President & CEO</u>	<u>VP of Finance and CFO</u>	<u>Actuarial & Research Director</u>
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me this on this
25 day of February, 2016, by

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



ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	3,790,514,212		3,790,514,212	3,734,135,430
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	435,944,476		435,944,476	444,250,617
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	12,981,984		12,981,984	12,761,989
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 35,505,738, Schedule E - Part 1), cash equivalents (\$ 0, Schedule E - Part 2), and short-term investments (\$ 42,373,294, Schedule DA)	77,879,032		77,879,032	64,196,535
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	27,964,790		27,964,790	27,963,237
9. Receivables for securities	176,203		176,203	737,597
10. Securities lending reinvested collateral assets (Schedule DL)	52,272,350		52,272,350	146,178,104
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,397,733,047		4,397,733,047	4,430,223,509
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	35,724,866		35,724,866	36,508,508
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,922,287	779,437	6,142,850	6,117,341
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 125,924,340 earned but unbilled premiums)	312,227,231	13,991,594	298,235,637	288,748,512
15.3 Accrued retrospective premiums (\$ 19,523,352) and contracts subject to redetermination (\$ 0)	21,692,613	2,169,261	19,523,352	20,143,543
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	12,262		12,262	26,666
16.2 Funds held by or deposited with reinsured companies	825,000		825,000	825,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,014,449		1,014,449	374,956
21. Furniture and equipment, including health care delivery assets (\$ 0)	1,332,851	1,332,851		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	36,061,857	595,417	35,466,440	36,237,241
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,813,546,463	18,868,560	4,794,677,903	4,819,205,276
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,813,546,463	18,868,560	4,794,677,903	4,819,205,276

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. All other assets	16,272,664	595,417	15,677,247	15,409,409
2502. Due from & deposits in pools	11,052,636		11,052,636	11,175,734
2503. Due from Oregon Workers' Compensation Division	8,736,557		8,736,557	9,652,098
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	36,061,857	595,417	35,466,440	36,237,241

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	2,498,175,359	2,558,793,900
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	426,964,316	419,691,934
4. Commissions payable, contingent commissions and other similar charges	13,487,007	13,241,972
5. Other expenses (excluding taxes, licenses and fees)	28,493,465	25,291,808
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	26,925,091	25,641,715
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 6,790,745 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	221,996,279	219,608,956
10. Advance premium	4,641,305	3,761,428
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,482,472	2,987,918
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	33,891,207	34,144,801
15. Remittances and items not allocated	276,558	170,461
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	3,608	3,162
22. Payable for securities lending	52,283,852	146,179,566
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	60,074,185	53,982,980
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,370,694,704	3,503,500,601
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,370,694,704	3,503,500,601
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	1,423,983,199	1,315,704,675
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,423,983,199	1,315,704,675
38. Totals (Page 2, Line 28, Col. 3)	4,794,677,903	4,819,205,276

DETAILS OF WRITE-IN LINES		
2501. Accrued retrospectively rated return premium	52,011,994	40,302,894
2502. Due to pools	4,841,785	4,638,873
2503. APBO transition liability	2,264,830	8,265,734
2598. Summary of remaining write-ins for Line 25 from overflow page	955,576	775,479
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	60,074,185	53,982,980
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	NONE	
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	NONE	
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	491,133,574	474,610,365
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	237,738,878	200,603,568
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	74,038,001	72,612,075
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	98,486,159	93,767,018
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	410,263,038	366,982,661
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	80,870,536	107,627,704
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	147,676,181	146,232,015
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	8,025,918	46,955,776
11. Net investment gain (loss) (Lines 9 + 10)	155,702,099	193,187,791
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 43,634 amount charged off \$ 1,441,158)	(1,397,524)	(1,020,122)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,094,593	1,147,071
15. Total other income (Lines 12 through 14)	(302,931)	126,949
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	236,269,704	300,942,444
17. Dividends to policyholders	119,993,447	164,949,513
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	116,276,257	135,992,931
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	116,276,257	135,992,931
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,315,704,675	1,182,278,081
22. Net income (from Line 20)	116,276,257	135,992,931
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	(13,484,933)	(4,022,856)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(513,704)	(317,959)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		947,905
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	6,000,904	826,573
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	108,278,524	133,426,594
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	1,423,983,199	1,315,704,675

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Penalties and late charges	1,094,053	1,124,927
1402. Miscellaneous income	540	22,144
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,094,593	1,147,071
3701. Prior APBO service costs	6,000,904	826,573
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	6,000,904	826,573

CASH FLOW

Cash from Operations	1 Current Year	2 Prior Year
1. Premiums collected net of reinsurance	497,268,227	481,114,446
2. Net investment income	165,822,701	157,853,217
3. Miscellaneous income	(302,931)	126,949
4. Total (Lines 1 through 3)	662,787,997	639,094,612
5. Benefit and loss related payments	298,343,015	287,812,223
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	159,902,439	147,927,370
8. Dividends paid to policyholders	119,993,447	164,949,513
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	578,238,901	600,689,106
11. Net cash from operations (Line 4 minus Line 10)	84,549,096	38,405,506
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,186,083,582	994,576,435
12.2 Stocks	232,076	60,253,690
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	93,895,714	26,453,066
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	967	1,755
12.7 Miscellaneous proceeds	561,394	(669,230)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,280,773,733	1,080,615,716
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,256,651,048	1,088,460,009
13.2 Stocks	46,480	47,974
13.3 Mortgage loans		
13.4 Real estate	725,137	
13.5 Other invested assets	93,895,714	26,453,067
13.6 Miscellaneous applications	(446)	(241)
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,351,317,933	1,114,960,809
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(70,544,200)	(34,345,093)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(322,399)	1,759,932
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(322,399)	1,759,932
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	13,682,497	5,820,345
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	64,196,535	58,376,190
19.2 End of year (Line 18 plus Line 19.1)	77,879,032	64,196,535

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001 Tax free exchanges	63,120,876	37,644,729
20.0002		
20.0003		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	493,520,897	219,608,956	221,996,279	491,133,574
17.1 Other liability—occurrence				
17.2 Other liability—claims-made				
17.3 Excess workers' compensation				
18.1 Products liability—occurrence				
18.2 Products liability—claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	493,520,897	219,608,956	221,996,279	491,133,574

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liability—claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	221,996,279				221,996,279
17.1 Other liability—occurrence					
17.2 Other liability—claims-made					
17.3 Excess workers' compensation					
18.1 Products liability—occurrence					
18.2 Products liability—claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	221,996,279				221,996,279
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					221,996,279

DETAILS OF WRITE-IN LINES					
3401.					
3402.					
3403.					
3498. Sum of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

NONE

(a) State here basis of computation used in each case Individual policy computation and review

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability--occurrence						
11.2 Medical professional liability--claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	469,459,203		44,561,207		20,499,513	493,520,897
17.1 Other liability—occurrence						
17.2 Other liability—claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	469,459,203		44,561,207		20,499,513	493,520,897

DETAILS OF WRITE-IN LINES						
3401.						
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

NONE

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$ 0

 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 0

UNDERWRITING AND INVESTMENT EXHIBIT PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability—occurrence	287,416,670	19,215,604	8,274,855	298,357,419	2,498,175,359	2,558,793,900	237,738,878	48,406
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	X X X							
32. Reinsurance-nonproportional assumed liability	X X X							
33. Reinsurance-nonproportional assumed financial lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	287,416,670	19,215,604	8,274,855	298,357,419	2,498,175,359	2,558,793,900	237,738,878	48,406

Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
DETAILS OF WRITE-IN LINES								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

NONE

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses			Incurred But Not Reported		Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses	
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct				6 Reinsurance Assumed	7	8	9
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability—occurrence									
11.2 Medical professional liability—claims-made									
12. Earthquake									
13. Group accident and health									
14. Credit accident and health (group and individual)									
15. Other accident and health									
16. Workers' compensation		54,057,411	28,346,967	731,162,409	1,809,075,861	42,722,937	84,785,848	2,498,175,359	426,964,316
17.1 Other liability—occurrence	705,451,965								
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	X X X								
32. Reinsurance-nonproportional assumed liability	X X X								
33. Reinsurance-nonproportional assumed financial lines	X X X								
34. Aggregate write-ins for other lines of business									
35. TOTALS	705,451,965	54,057,411	28,346,967	731,162,409	1,809,075,861	42,722,937	84,785,848	2,498,175,359	426,964,316

DETAILS OF WRITE-IN LINES	
3401.	
3402.	
3403.	
3498.	Sum of remaining write-ins for Line 34 from overflow page
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)
	NONE

(a) Including \$ 0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	2,454,886			2,454,886
1.2 Reinsurance assumed	1,347,634			1,347,634
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	3,802,520			3,802,520
2. Commission and brokerage:				
2.1 Direct, excluding contingent		26,936,830		26,936,830
2.2 Reinsurance assumed, excluding contingent		13,995,691		13,995,691
2.3 Reinsurance ceded, excluding contingent		7,259,940		7,259,940
2.4 Contingent—direct		1,240,562		1,240,562
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		34,913,143		34,913,143
3. Allowances to manager and agents		1,744,633		1,744,633
4. Advertising		480,681		480,681
5. Boards, bureaus and associations		1,527,883		1,527,883
6. Surveys and underwriting reports		349,378		349,378
7. Audit of assureds' records		394,842		394,842
8. Salary and related items:				
8.1 Salaries	39,275,164	32,021,550	1,365,100	72,661,814
8.2 Payroll taxes	2,951,778	2,405,282	102,539	5,459,599
9. Employee relations and welfare	18,303,206	15,116,716	644,436	34,064,358
10. Insurance	816,741	730,187	31,128	1,578,056
11. Directors' fees	3,145	2,198	94	5,437
12. Travel and travel items	655,225	533,700	22,752	1,211,677
13. Rent and rent items	3,152,025	2,589,374	110,387	5,851,786
14. Equipment	951,704	766,947	32,695	1,751,346
15. Cost or depreciation of EDP equipment and software	1,485,124	1,252,044	53,375	2,790,543
16. Printing and stationery	515,784	420,118	17,910	953,812
17. Postage, telephone and telegraph, exchange and express	1,329,177	1,085,092	46,258	2,460,527
18. Legal and auditing	350,687	273,285	4,920,250	5,544,222
19. Totals (Lines 3 to 18)	69,789,760	61,693,910	7,346,924	138,830,594
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0		573,391		573,391
20.2 Insurance department licenses and fees		8,709		8,709
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	55,690	45,354	1,933	102,977
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	55,690	627,454	1,933	685,077
21. Real estate expenses			1,299,173	1,299,173
22. Real estate taxes			590,015	590,015
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	390,031	1,251,652	1,549,762	3,191,445
25. Total expenses incurred	74,038,001	98,486,159	10,787,807	(a) 183,311,967
26. Less unpaid expenses—current year	426,964,316	68,905,563		495,869,879
27. Add unpaid expenses—prior year	419,691,934	64,175,495		483,867,429
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	66,765,619	93,756,091	10,787,807	171,309,517

DETAILS OF WRITE-IN LINES				
2401. Miscellaneous expenses	1,462,149	1,251,652	53,359	2,767,160
2402. Service agency fees			1,496,403	1,496,403
2403. Service income	(1,072,118)			(1,072,118)
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	390,031	1,251,652	1,549,762	3,191,445

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 4,092,282	4,230,641
1.1 Bonds exempt from U.S. tax	(a) 5,284,625	5,218,315
1.2 Other bonds (unaffiliated)	(a) 144,145,498	143,258,474
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	44,192	44,192
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 3,469,737	3,469,737
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 323,872	355,985
7. Derivative instruments	(f)	
8. Other invested assets	2,137,515	2,137,515
9. Aggregate write-ins for investment income	255,052	254,272
10. Total gross investment income	159,752,773	158,969,131
11. Investment expenses		(g) 10,785,875
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,933
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 505,142
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		11,292,950
17. Net investment income (Line 10 minus Line 16)		147,676,181

DETAILS OF WRITE-IN LINES		
0901. Security Lending	420,440	419,660
0902. Recovery of investment income	7,019	7,019
0903. Oregon Investment Council restructure fees	(172,407)	(172,407)
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	255,052	254,272
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

NONE

- (a) Includes \$ 3,152,477 accrual of discount less \$ 20,011,767 amortization of premium and less \$ 3,834,899 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 3,458,493 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 1,731 accrual of discount less \$ 839 amortization of premium and less \$ 15,815 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 505,142 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	1,165,993		1,165,993		
1.1 Bonds exempt from U.S. tax	2,323,908		2,323,908		
1.2 Other bonds (unaffiliated)	35,974,080	(31,521,120)	4,452,960	(5,272,258)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	82,090		82,090	(8,202,634)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	967		967		
7. Derivative instruments					
8. Other invested assets				(10,041)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	39,547,038	(31,521,120)	8,025,918	(13,484,933)	

DETAILS OF WRITE-IN LINES					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

NONE

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	779,437	1,124,559	345,122
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	13,991,594	13,133,804	(857,790)
15.3 Accrued retrospective premiums and contracts subject to redetermination	2,169,261	2,238,171	68,910
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	1,332,851	1,243,094	(89,757)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	595,417	615,229	19,812
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	18,868,560	18,354,857	(513,703)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	18,868,560	18,354,857	(513,703)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. All other assets	595,417	615,229	19,812
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	595,417	615,229	19,812

NOTES TO FINANCIAL STATEMENTS

1. Summary of significant accounting policies and going concern

A. Accounting practices, impact of NAIC/state differences

The accompanying financial statements of SAIF Corporation (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Oregon Insurance Division.

The state of Oregon requires insurance companies domiciled in the state of Oregon to prepare their statutory financial statement in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, version as of March 1, 2015.

There were no differences between Oregon prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (OR basis) and NAIC SAP follow:

	State of Domicile	2015	2014
<u>NET INCOME</u>			
(1) SAIF Corporation state basis	OR	\$ 116,276,257	\$ 135,992,931
(2) State prescribed practices that increase/(decrease) NAIC SAP:	OR	-	-
(3) State permitted practices that increase/(decrease) NAIC SAP:	OR	-	-
(4) NAIC SAP	OR	<u>\$ 116,276,257</u>	<u>\$ 135,992,931</u>
<u>SURPLUS</u>			
(5) SAIF Corporation state basis	OR	\$ 1,423,983,199	\$ 1,315,704,675
(6) State prescribed practices that increase/(decrease) NAIC SAP:	OR	-	-
(7) State permitted practices that increase/(decrease) NAIC SAP:	OR	-	-
(8) NAIC SAP	OR	<u>\$ 1,423,983,199</u>	<u>\$ 1,315,704,675</u>

B. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from those estimates.

C. Accounting policies

Direct, assumed, and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct, assumed other states coverage, and ceded business. Unearned premiums are based on reports received from ceding companies for pooled assigned risk reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends, and rental income less investment-related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rental income includes an imputed rent for the Company's occupancy of its own buildings. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-

NOTES TO FINANCIAL STATEMENTS

downs for impairments considered to be other-than-temporary.

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income, and properties held for sale. Properties occupied by the company and properties held for the production of income are carried at depreciated cost less encumbrances. Properties held for sale are carried at the lower of depreciated cost or fair value less estimated cost to sell. This value is net of any encumbrance. The fair values of properties held for the production of income and held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals performed every five years using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that the carrying amounts may not be recoverable. Fair values of properties occupied by the company are stated at the assessed market value as reported on the county tax assessments or book value.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized value using the scientific interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.
2. Investment grade bonds not backed by other loans are stated at amortized value using the scientific interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.
3. Common stocks are stated at fair value.
4. Investment grade redeemable preferred stocks are stated at amortized value. Investment grade perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value.
5. The Company has no investments in mortgage loans on real estate.
6. Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities except for interest only securities or securities where the yield has become negative and are valued annually using the prospective method. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value. Residential and commercial mortgage-backed securities are stated at the lower of amortized value or fair value based on the financial model provided by the NAIC.
7. The Company has no investments in subsidiary or affiliated companies.
8. The Company has no ownership interests in joint ventures, partnerships, or limited liability companies. Investments in real estate properties occupied by the Company or held for the production of income are stated at depreciated cost less encumbrances. Properties held for sale are stated at the lower of depreciated cost less encumbrances or net realizable value less encumbrances.
9. The Company has no investments in derivatives.
10. The Company anticipates investment income when evaluating the need for premium deficiency reserves (see note 30).

NOTES TO FINANCIAL STATEMENTS

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment, and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.

13. Not applicable as the Company does not write major medical insurance with prescription drug coverage.

D. Going concern

Not applicable

2. Accounting changes and corrections of errors

Not applicable

3. Business combinations and goodwill

Not applicable

4. Discontinued operations

Not applicable

5. Investments

A. Mortgage loans

Not applicable

B. Debt restructuring for creditors

Not applicable

C. Reverse mortgages

Not applicable

D. Loan-backed and structured securities

1. Prepayment assumptions for loan-backed and structured securities were obtained from Bloomberg.

2. There were no loan-backed and structured securities recorded in 2015 that were considered other-than-temporarily impaired (OTTI), because the Company had either the intent to sell the securities or the inability or lack of intent to retain.

3. The following table summarizes OTTI for loan-backed and structured securities held at December 31, 2015, recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

NOTES TO FINANCIAL STATEMENTS

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
52109PAE5	\$ 7,233,908	\$ 7,230,155	\$ (3,753)	\$ 7,230,155	\$ 7,225,392	12/31/2015
20173MAE0	6,359,167	6,358,671	(496)	6,358,671	6,323,284	12/31/2015
46629PAC2	9,394,562	9,358,548	(36,014)	9,358,548	9,289,782	12/31/2015
17313KAF8	5,017,809	5,013,329	(4,480)	5,013,329	4,983,394	12/31/2015
20173MAE0	8,324,367	8,315,418	(8,949)	8,315,418	8,258,181	09/30/2015
00084UAA0	9,250,000	9,170,224	(79,776)	9,170,224	9,158,296	09/30/2015
006278AC9	9,977,254	9,915,111	(62,143)	9,915,111	9,820,100	09/30/2015
36320DAA6	6,500,000	6,443,315	(56,685)	6,443,315	6,451,666	09/30/2015
83608XAC3	3,475,968	3,467,644	(8,324)	3,467,644	3,439,670	09/30/2015
05947U4E5	3,303,345	3,299,543	(3,802)	3,299,543	3,286,630	06/30/2015
20173MAE0	8,600,656	8,599,049	(1,607)	8,599,049	8,536,347	06/30/2015
46629GAE8	6,062,189	6,059,401	(2,788)	6,059,401	6,072,684	06/30/2015
92976BDT6	7,082,803	7,081,438	(1,365)	7,081,438	7,045,677	06/30/2015
20173MAE0	8,782,090	8,754,162	(27,928)	8,754,162	8,718,120	03/31/2015
46629GAE8	6,113,592	6,110,967	(2,625)	6,110,967	6,133,460	03/31/2015
92976BDT6	7,350,653	7,320,479	(30,174)	7,320,479	7,302,313	03/31/2015
TOTAL			\$ (330,909)			

4. As of December 31, 2015, loan-backed and structured securities that were in continuous unrealized loss positions, stratified based on length of time continuously in these unrealized loss positions were:

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ 10,736,409
2. 12 months or longer	\$ 2,034,518
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 815,168,177
2. 12 months or longer	\$ 87,168,005

5. The loan-backed and structured securities in the table above were not considered OTTI as of December 31, 2015. The Company's investment managers assert that they have the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize OTTI in the future on some of the securities held at December 31, 2015, if future events, information, and the passage of time causes it to conclude that declines in value are other-than-temporary.

E. Repurchase agreements and/or securities lending transactions

1. Policy for requiring collateral

There were no open repurchase agreements as of December 31, 2015. For securities lending transactions, Oregon State Treasury has, through a securities lending agreement, authorized State Street Bank and Trust Company to lend securities on behalf of the Company to broker-dealers and banks pursuant to a form of a loan agreement. Borrowers are required to deliver collateral for each loan equal to at least 102 percent of the fair value of the loaned security, or 105 percent in the case of international securities. If, at any time, the fair value of the collateral falls below 100 percent and 102 percent of the fair value of domestic and foreign securities loaned, the counterparty is obligated to deliver additional collateral to restore the initial 102 percent and 105 percent collateral requirements. Cash collateral received under securities lending transactions is invested in the Oregon Short-Term Fund and included as an asset on the balance sheet. The offsetting liability is included as a payable for securities lending.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2015, the Company had securities on loan with a fair value of \$74,933,101.

2. Assets pledged as collateral

Not applicable

3. Collateral received

a. Aggregate amount cash collateral received

1. Repurchase agreement

Not applicable

2. Securities lending

	Fair Value
(a) Open	\$ 52,283,852
(b) 30 days or less	-
(c) 31 to 60 days	-
(d) 61 to 90 days	-
(e) Greater than 90 days	-
(f) Sub-total	\$ 52,283,852
(g) Securities received	-
(h) Total collateral received	\$ 52,283,852

3. Dollar repurchase agreement

Not applicable

b. The aggregate fair value of all securities acquired from the sale, trade, or use of the accepted collateral (reinvested collateral) was \$52,272,350 at December 31, 2015.

c. The aggregate amount of contractually obligated open collateral positions under 30-day, 60-day, 90-day, and greater than 90-day terms is not available because it is bought and sold according to the aggregate amount of securities on loan.

4. Securities lending transactions administered by an affiliated agent

Not applicable

5. Collateral reinvestment

a. Aggregate amount cash collateral reinvested

1. Repurchase agreement

Not applicable

2. Securities lending

NOTES TO FINANCIAL STATEMENTS

	Amortized Cost	Fair Value
(a) Open	\$ 52,283,852	\$ 52,272,350
(b) 30 days or less	-	-
(c) 31 to 60 days	-	-
(d) 61 to 90 days	-	-
(e) 91 to 120 days	-	-
(f) 121 to 180 days	-	-
(g) 181 to 365 days	-	-
(h) 1 to 2 years	-	-
(i) 2 to 3 years	-	-
(j) Greater than 3 years	-	-
(k) Sub-total	<u>\$ 52,283,852</u>	<u>\$ 52,272,350</u>
(l) Securities received	-	-
(m) Total collateral reinvested	<u><u>\$ 52,283,852</u></u>	<u><u>\$ 52,272,350</u></u>

3. Dollar repurchase agreement

Not applicable

- b. The aggregate amount of the reinvested cash collateral by maturity date is not available because the fund is a collateral pool. At December 31, 2015, the Oregon Short-Term Fund had a weighted average maturity of 22.2 days.

6. Collateral not permitted by contract or custom to sell or repledge

In accordance with the terms of the securities lending agreement, securities received as collateral may not be sold or pledged by the Company, except in the event of borrower default. At December 31, 2015, the Company held the following securities with a total fair value of \$25,064,878:

CUSIP	Description	Fair Value
912810EC8	US TREASURY N/B	\$ 2,570
912810EP9	US TREASURY N/B	314,638
912810EW4	US TREASURY N/B	375,803
912810FG8	US TREASURY N/B	299,949
912810PS1	TREASURY INFL IX N/B	1,765
912810QA9	US TREASURY N/B	279,676
912810QE1	US TREASURY N/B	138,841
912810QK7	US TREASURY N/B	62,226
912810QN1	US TREASURY N/B	2,389,651
912810RC4	US TREASURY N/B	2,996,720
912810RD2	US TREASURY N/B	7,180,836
912810RG5	US TREASURY N/B	428,213
912810RJ9	US TREASURY N/B	186,608
912810RM2	US TREASURY N/B	365,423
912828B66	US TREASURY N/B	101,521
912828D56	US TREASURY N/B	11,515
912828D80	US TREASURY N/B	910,379
912828FL9	TREASURY INFL IX N/B	798,228
912828G87	US TREASURY N/B	347,746
912828J43	US TREASURY N/B	26,142
912828J92	US TREASURY N/B	271,221
912828K41	US TREASURY N/B	4,285
912828KQ2	US TREASURY N/B	250,505
912828LD0	US TREASURY N/B	4,550,436
912828MP2	US TREASURY N/B	500,120
912828NM8	TREASURY INFL IX N/B	1,717
912828PF1	US TREASURY N/B	188,166
912828PP9	TREASURY INFL IX N/B	13,119
912828QD5	TREASURY INFL IX N/B	7,407

NOTES TO FINANCIAL STATEMENTS

CUSIP	Description	Fair Value
912828SA9	TREASURY INFL IX N/B	3,521
912828SJ0	US TREASURY N/B	2,352
912828SQ4	TREASURY INFL IX N/B	4,900
912828SV3	US TREASURY N/B	700,861
912828TC4	US TREASURY N/B	1,000
912828TE0	TREASURY INFL IX N/B	8,621
912828TG5	US TREASURY N/B	3,210
912828UH1	TREASURY INFL IX N/B	88
912828VB3	US TREASURY N/B	4,393
912828VM9	TREASURY INFL IX N/B	6,289
912828XB1	US TREASURY N/B	320,240
912828XE5	US TREASURY N/B	958,780
912828XH8	US TREASURY N/B	45,198
TOTAL		\$ 25,064,878

7. Collateral for transactions that extend beyond one year from the reporting date

Not applicable

F. Real estate

The ground floor of a company-owned building was temporarily impaired at December 31, 2015, due to flood damage in early 2012. Insurance coverage has paid for a portion of the damage. Any possible loss is not material relative to the Company's financial position. At December 31, 2015, the building, classified as properties occupied by the Company, was carried at depreciated cost of \$602,965 and the fair value, based on a December 31, 2012 appraisal, was \$1,870,000.

G. Low income housing tax credits

Not applicable

H. Restricted assets

1. Restricted assets (including pledged) summarized by restricted asset category

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
b. Collateral held under securities lending agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
g. Placed under option contracts	-	-	-	-	-	-	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	0.00%	0.00%
i. FHLB capital stock	-	-	-	-	-	-	-	-	0.00%	0.00%
j. On deposit with state	480,000	-	-	-	480,000	372,000	108,000	480,000	0.01%	0.01%
k. On deposit with other regulatory bodies	8,171,528	-	-	-	8,171,528	8,278,610	(107,082)	8,171,528	0.17%	0.17%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	0.00%	0.00%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	0.00%	0.00%
n. Other restricted assets	76,423,299	-	-	-	76,423,299	166,222,947	(89,799,648)	76,423,299	1.59%	1.59%
o. Total restricted assets	\$ 85,074,827	\$ -	\$ -	\$ -	\$ 85,074,827	\$174,873,557	\$ (89,799,648)	\$ 85,074,827	1.77%	1.77%

(a) Subset of column 1
(b) Subset of column 3

2. Detail of assets pledged as collateral not captured in other categories

Not applicable

3. Detail of other restricted assets

Description of Assets	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Loaned or leased to others	\$ 76,423,299	\$ -	\$ -	\$ -	\$ 76,423,299	\$166,222,947	\$ (89,799,648)	\$ 76,423,299	1.59%	1.59%
Total	\$ 76,423,299	\$ -	\$ -	\$ -	\$ 76,423,299	\$166,222,947	\$ (89,799,648)	\$ 76,423,299	1.59%	1.59%

(a) Subset of column 1
(b) Subset of column 3

I. Working capital finance investments

Not applicable

NOTES TO FINANCIAL STATEMENTS

- J. Offsetting and netting of assets and liabilities
 - Not applicable
- K. Structured notes
 - Not applicable
- 6. Joint ventures, partnerships, and limited liability companies
 - A. Detail for those greater than 10 percent of admitted assets
 - Not applicable
 - B. Write-downs for impairment of joint ventures, partnerships, and LLCs
 - Not applicable
- 7. Investment income
 - A. Accrued investment income
 - The Company does not admit investment income due and accrued if amounts are over 90 days past due.
 - B. Amounts nonadmitted
 - Not applicable
- 8. Derivative instruments
 - Not applicable
- 9. Income taxes
 - Not applicable
- 10. Information concerning parent, subsidiaries, affiliates, and other related parties
 - Not applicable
- 11. Debt
 - Not applicable
- 12. Retirement plans, deferred compensation, postemployment benefits and compensated absences, and other postretirement benefit plans
 - A. Defined benefit plan
 - Not applicable
 - B. - D. Description of investment policies, fair value of plan assets, rate of return assumptions
 - The majority of SAIF's employees participate in a cost-sharing multiple-employer defined benefit pension plan. See note 12F.
 - E. Defined contribution plan
 - Not applicable
 - F. Multi-employer plans
 - The majority of SAIF's employees participate in the Oregon Public

NOTES TO FINANCIAL STATEMENTS

Employees' Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan. The PERS Board of Trustees, under the guidelines of ORS Chapter 238, administers PERS. Beginning January 1, 2004, all covered employees are required by state statute to contribute 6.0 percent of their salary to the Individual Account Program (a defined contribution plan). Current law permits employers to pay employees' contributions to PERS, which the Company has elected to do. SAIF currently contributes 13.28 percent of each covered employee's salary to fund the PERS program. This contribution is the minimum contribution required for future periods. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF employees hired on or after August 29, 2003, participate in the Oregon Public Service Retirement Plan (OPSRP) after completing six months of service. OPSRP is a hybrid pension plan administered by the PERS Board of Trustees with two components: the Pension Program and the Individual Account Program. SAIF currently contributes 7.31 percent of each covered employee's salary to the Pension Program (defined benefit) and 6.0 percent to the Individual Account Program (defined contribution). This contribution is the minimum contribution required for future periods. Rates are subject to change as a result of subsequent actuarial valuations.

The retirement system does not make separate measurements of assets and pension benefit obligations for individual employers. Therefore, the present value of accrued benefits, the amount of vested benefits, and the fair value and market value of the plan assets as of the most recent actuarial valuation date is not available.

SAIF participates, along with other State of Oregon agencies, in paying debt service for PERS bonds issued in October 2003 to reduce the unfunded PERS liability. The bonds are scheduled to mature 25 years after the date of issuance. Currently, the repayment rate is 6.0 percent of payroll each month. The payment rate is recalculated periodically, as needed.

The amounts contributed by the Company for all plans for the years ended December 31, 2015 and 2014, were \$14,862,994 and \$13,730,107, respectively. The Company's contributions were less than 5 percent of each plan's total contributions. There are no funding improvement or rehabilitation plans implemented or pending for any of the plans the Company participates in. The Company did not pay any surcharges during the year ended December 31, 2015. The Company is a funder of last resort, embodied in the scheme of ORS chapter 238, along with every other employer in PERS. PERS' board from time to time will evaluate the liabilities of PERS and set the amount of contributions to be made by the Company to ensure that those liabilities will be funded no more than 40 years after the date on which the determination is made.

G. Consolidated/holding company plans

Not applicable

H. Postemployment benefits and compensated absences

On January 1, 2013, the Company adopted the provisions of SSAP 92, Accounting for Postretirement Benefits Other Than Pensions, a replacement of SSAP No.14. SSAP 92 provided new requirements for recording and calculating the liability and expense of postretirement benefit plans other than pensions. The Company elected to recognize the entire surplus impact of adopting SSAP 92 as of January 1, 2013, resulting in recognition of an accumulated postretirement benefit obligation (APBO) of \$9,918,881 and a decrease in unassigned funds, a write-in Line 37 - Aggregate Write-Ins for Gains and Losses in Surplus. Over time, this amount will be amortized through periodic charges to income. The balance was \$2,264,830 and \$8,265,734 at December 31, 2015 and 2014, respectively.

NOTES TO FINANCIAL STATEMENTS

Current year changes in the postemployment benefit obligation are charged to income in the current period.

Plan description – SAIF administers a single-employer defined benefit healthcare plan. SAIF employees retiring under Oregon PERS are eligible to receive medical coverage for self and eligible dependents until age 65. Retirees must pay the premium for the coverage elected. Premiums for coverage are identical for active and retired employees, except to the extent that SAIF pays all or a portion of its active employees' premiums. Participating retirees pay their own monthly premiums based on a blended premium rate since retirees are pooled together with active employees for insurance rating purposes. Benefit provisions are established by SAIF.

Funding policy – SAIF's funding policy provides for contributions at amounts sufficient to fund benefits on a pay-as-you-go basis. The plan Accumulated Postretirement Benefit Obligation was \$9,288,193 and \$13,990,310 for the years ended December 31, 2015 and 2014, respectively, all of which was unfunded.

Actuarial methods and assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and participating members to that point. Actuarial calculations reflect a long-term perspective and include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The postemployment healthcare benefit obligation was determined as part of the actuarial valuation prepared by a consulting actuary as of December 31, 2015, using the projected unit credit cost method. Significant assumptions used in the actuarial valuation include a 3.75 percent investment rate of return. A 6.25 percent health care cost trend rate was used for 2016, 6.00 percent for 2017, 5.25 percent for 2018 through 2019, 5.50 percent for 2020 through 2029, 6.00 percent for 2030, 6.75 percent for 2031 through 2032, 6.50 percent for 2033 through 2037, 6.25 percent for 2038 through 2040, 6.00 percent for 2041 through 2047, 5.75 percent for 2048 through 2060, 5.50 percent for 2061 through 2063, 5.25 percent for 2064 through 2066, 5.00 percent for 2067 through 2069, and a 4.75 percent ultimate trend rate thereafter.

As of December 31, 2014, significant assumptions used in the actuarial valuation include a 3.50 percent investment rate of return. A 5.75 percent health care cost trend rate was used for 2015, 5.50 percent for 2016, 5.75 percent for 2017 through 2025, 6.00 percent for 2026, 6.75 percent for 2027 through 2029, 6.50 percent for 2030 through 2035, 6.25 percent for 2036, 6.00 percent for 2037 through 2041, 5.75 percent for 2042 through 2048, and a 5.50 percent ultimate trend rate thereafter.

At December 31, 2015, the Accumulated Postretirement Benefit Obligation was \$9,288,193, \$2,264,830 of which is recorded as a write-in liability as APBO transition liability and \$7,023,363 recorded as other expenses on the Liabilities, Surplus and Other Funds statement.

At December 31, 2014, the Accumulated Postretirement Benefit Obligation was \$13,990,310, \$8,265,734 of which is recorded as a write-in liability as APBO transition liability and \$5,724,576 recorded as other expenses on the Liabilities, Surplus and Other Funds statement. The net periodic benefit cost recognized for the years ended December 31, 2015 and 2014, was:

NOTES TO FINANCIAL STATEMENTS

Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2015	2014	2015	2014	2015	2014
	a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ 729,737	$ 586,871
b. Interest cost	-	-	-	-	476,810	533,360
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	6,000,904	826,573
e. Gains and losses	-	-	-	-	(5,174,331)	2,857,570
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,033,120</u>	<u>\$ 4,804,374</u>

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on APBO	\$ 1,080,186	\$ (937,863)
b. Effect on service cost plus interest cost	115,171	(97,418)

The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year(s)	Amount
2016	\$ 509,909
2017	512,356
2018	510,041
2019	497,770
2020	467,453
2021 through 2025	3,085,545

The Company has accrued obligations to former employees for benefits after their employment but before their retirement. A liability for earned but untaken vacation pay for current employees has been accrued.

I. Impact of Medicare Modernization Act on postretirement benefits

Not applicable

13. Capital and surplus, shareholders' dividend restrictions, and quasi-reorganizations

A. Outstanding shares

SAIF is a public corporation created by an act of the Oregon Legislature and has no shares of stock authorized or outstanding.

B. Dividend rate of preferred stock

Not applicable

C. Dividend restrictions

Not applicable

D. Dates and amounts of dividends paid

The Company incurred and paid ordinary dividends of \$119,993,447 during the year to eligible policyholders on October 13, 2015.

NOTES TO FINANCIAL STATEMENTS

The Company incurred and paid ordinary dividends of \$164,949,513 during 2014 to eligible policyholders on October 14, 2014.

E. Amount of ordinary dividends that may be paid

Not applicable

F. Restrictions on unassigned funds

Not applicable

G. Mutual surplus advances

Not applicable

H. Company stock held for special purposes

Not applicable

I. Changes in special surplus funds

Not applicable

J. Changes in unassigned funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gain is \$139,148,357.

K. Surplus notes

Not applicable

L. and M. Quasi-reorganizations

Not applicable

14. Liabilities, contingencies, and assessments

A. Contingent commitments

Not applicable

B. Assessments

The Company is subject to premium-based assessments, which are accrued at the time premiums are written. The liability at December 31, 2015 and 2014 was \$25,662,266 and \$24,163,059, respectively.

C. Gain contingencies

Not applicable

D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

Not applicable

E. Product warranties

Not applicable

F. Joint and several liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS

G. All other contingencies

At the end of the 2015 and 2014, the Company had admitted assets of \$323,901,839 and \$315,009,396, respectively, in premiums receivable due from policyholders, agents, and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed the nonadmitted amounts totaling \$16,940,292 and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial position.

In 1998, in response to the flood that occurred in 1996, SAIF installed an observation well to mitigate future flood risk. In the process of drilling the well, petroleum contamination was discovered in the soil under the High Street building.

Once this contamination was discovered SAIF worked with the State of Oregon Department of Environmental Quality ("DEQ") to determine if action was required. It was determined that SAIF would only need to monitor the contamination and not disturb the affected soil.

SAIF is currently exploring construction possibilities in the area, which will most likely disturb the affected soil. In response, SAIF hired an expert to perform further ground water and soil testing in order to determine the extent of the contamination, if any. Initial findings were presented to the DEQ and further investigation was deemed necessary.

On July 7, 2015, SAIF received the results of supplemental investigation activities associated with the historical petroleum plume first investigated during the second half of 2014. SAIF has submitted the results of the supplemental investigation to the DEQ for review. On January 27, 2016, the DEQ accepted the plan for SAIF to perform a focused feasibility study (revision 2). These activities are anticipated to be completed by mid-March 2016.

Based on these investigation results and expert opinion, SAIF believes remediation is probable and has recorded a \$200,000 estimate of the costs from remediation as a contingent liability.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation of matters incident to the conduct of its insurance operation are not considered material in relation to the financial position of the Company. SAIF is represented in these actions by the Oregon Department of Justice. The Company is contingently liable under certain structured settlement agreements (see note 27A).

15. Leases

A. Lessee leasing arrangements

1. SAIF leases office space in several locations under non-cancelable operating leases expiring through 2021.

Rental expense for 2015 and 2014 was \$1,705,371 and \$1,347,716, respectively. There were no contingent rental payments or unusual renewal options, escalation clauses or restrictions, and there have been no early terminations of existing leases.

NOTES TO FINANCIAL STATEMENTS

2. Future minimum rental payments are as follows:

	Year Ending December 31	Operating Leases
1.	2016	\$ 2,341,644
2.	2017	2,671,234
3.	2018	1,533,862
4.	2019	429,332
5.	2020	164,404
6.	Total	<u>\$ 7,140,476</u>

Certain rental commitments have renewal options extending through the year 2031.

3. The Company has not entered into any sale and leaseback arrangements.

B. Lessor leasing arrangements

1. Operating leases

Activities are not considered significant

2. Leveraged leases

Not applicable

16. Information about financial instruments with off-balance sheet risk and financial instruments with concentrations of credit risk

Not applicable

17. Sale, transfer, and servicing of financial assets and extinguishments of liabilities

A. Transfers of receivables reported as sales

Not applicable

B. Transfer and servicing of financial assets

1. Refer to note 5(E) for securities lending disclosures.

2-7. Not applicable

C. Wash sales

1. In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date.
2. The details by NAIC designation 3 or below or unrated securities sold during the year-ended December 31, 2015, and reacquired within 30 days of the sale date were:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
			\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

18. Gain or loss to the reporting entity from uninsured plans and the uninsured portion of partially insured plans

A. Administrative services only (ASO) plans

Not applicable

B. Administrative services contract (ASC) plans

Not applicable

C. Medicare or other similarly structured cost based reimbursement contracts

Not applicable

19. Direct premium written/produced by managing general agents/third party administrators

Not applicable

20. Fair value measurements

A. Inputs used for assets and liabilities measured and reported at fair value

1. Items measured and reported at fair value by levels 1, 2, and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table that follows. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 – Quoted prices in active markets for identical assets and liabilities: This category, for items measured at fair value on a recurring basis, includes hybrid securities and exchange-traded common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as level 1.

Level 2 – Significant other observable inputs: This category, for items measured at fair value on a recurring basis, includes bonds and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

Level 3 – Significant unobservable inputs: This category, for items measured at fair value where there is no independent pricing source available, includes bonds, common stocks, and other invested assets. The estimated fair values of these items were determined by the Company's investment managers' own assumptions using unobservable inputs.

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between levels 1 and 2.

At December 31, 2015, there were no assets or liabilities transferred between levels 1 and 2.

NOTES TO FINANCIAL STATEMENTS

Description For Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds-industrial & misc.	\$ -	\$ 148,148,046	\$ -	\$ 148,148,046
Common stocks-mutual funds	-	435,944,476	-	435,944,476
Other invested assets	-	-	-	-
Total assets at fair value	\$ -	\$ 584,092,522	\$ -	\$ 584,092,522
b. Liabilities at fair value				
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

2. Roll forward of level 3 items

The Company has no assets or liabilities measured at fair value in the level 3 category as of December 31, 2015.

3. Policy on transfers into and out of level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of level 3. During the current year, no transfers into or out of level 3 were required.

4. Inputs and techniques used for level 2 and level 3 fair values

Bonds carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status, and call and sinking fund features.

Common stocks carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations because quoted market prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted market prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

There were no assets measured at fair value in the level 3 category as of December 31, 2015.

5. Derivative fair values

Not applicable

B. Other fair value disclosures

Not applicable

C. Fair values for all financial instruments by levels 1, 2, and 3

The following table reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures, and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in note 20A.

NOTES TO FINANCIAL STATEMENTS

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Assets						
Bonds	\$ 3,899,906,882	\$ 3,790,514,212	\$ 1,949,250	\$ 3,797,756,221	\$ 99,721,411	\$ 480,000
Common stocks	435,944,476	435,944,476	-	435,944,476	-	-
Other invested assets	36,331,463	27,964,790	-	36,331,463	-	-
Securities lending reinvested collateral	52,272,350	52,272,350	-	52,272,350	-	-
Cash, cash equivalents, & short-term	77,866,486	77,879,032	35,505,738	42,360,748	-	-
Total assets	\$ 4,502,321,657	\$ 4,384,574,860	\$37,454,988	\$ 4,364,665,258	\$ 99,721,411	\$ 480,000
Liabilities						
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

D. Financial instruments for which not practicable to estimate fair values

It is not practicable to determine the fair values of the following bonds for purposes of the above disclosures of note 20C, due to the fact that these items are not traded, and therefore, quoted market prices are not available. Also, the cost of obtaining estimates of fair values from other sources is considered excessive given the immateriality of the bonds.

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Bonds				
U.S. Bank certificate of deposit	\$ 260,000	1.87%	7/1/2016	See paragraph above
U.S. Bank certificate of deposit	112,000	1.45%	10/28/2016	See paragraph above
U.S. Bank certificate of deposit	108,000	1.10%	10/12/2020	See paragraph above
Total	\$ 480,000			

21. Other items

A. Unusual or infrequent items

Not applicable

B. Troubled debt restructuring: debtors

Not applicable

C. Other disclosures

Not applicable

D. Business interruption insurance recoveries

Not applicable

E. State transferable and non-transferable tax credits

Not applicable

F. Subprime mortgage related risk exposure

1. Subprime mortgage exposures

The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments include mortgage loans, mortgage-backed securities, and unaffiliated equity investments in financial institutions. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative lending and investment practices limit the Company's exposure to such losses.

NOTES TO FINANCIAL STATEMENTS

2. Direct exposure – mortgage loans

Not applicable

3. Direct exposure – other investment classes

The Company has several other investment classes that could have subprime mortgage exposure. These classes include residential mortgage-backed securities, structured loan-backed securities, debt obligations of unaffiliated financial institutions participating in subprime lending practices, and unaffiliated common equity securities issued by financial institutions participating in subprime lending.

The Company has reviewed its mortgage-backed security portfolio and determined that all of these investments are in pools that are backed by loans made to well-qualified borrowers or tranches that have minimal default risk. Default risk on these bonds appears minimal at this time. The impact on these investments, should the subprime credit crisis worsen, cannot be assessed at this time. There were no other investment classes with subprime exposure held by the Company as of December 31, 2015.

4. Underwriting exposure

Not applicable

G. Receipt of proceeds as the issuer, ceding insurer, or counterparty of insurance-linked securities

Not applicable

22. Events subsequent

Subsequent events have been considered through February 25, 2016, for these statutory financial statements which are to be issued February 26, 2016. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

23. Reinsurance

A. Unsecured reinsurance recoverables

The Company does not have an unsecured aggregate reinsurance recoverable that exceeds 3 percent of policyholders' surplus.

B. Reinsurance recoverable in dispute

The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5 percent of policyholders' surplus from an individual reinsurer or exceed 10 percent of policyholders' surplus in aggregate.

C. Reinsurance assumed and ceded

Not applicable

D. Uncollectible reinsurance

The Company did not write off any uncollectible reinsurance during the current year.

E. Commutation of ceded reinsurance

The Company performed a commutation with Coliseum Reinsurance Corporation in the current year extinguishing Coliseum's 12.5 percent participation in the Company's 1992/1993 \$4 million excess \$1 million per claim reinsurance treaty. The Company recognized the amounts received

NOTES TO FINANCIAL STATEMENTS

from the reinsurer as a reduction of losses and loss adjustment expenses paid (thereby reducing losses and loss adjustment expenses incurred) in the current year. The Company also increased its loss and loss adjustment expense reserves (thereby increasing losses and loss adjustment expenses incurred) to recognize the effect of releasing the reinsurer from its obligations under the treaty. Furthermore, the Company decreased its ceded reinsurance premiums payable (thereby increasing premiums earned) to recognize the effect of releasing Coliseum from its obligations under the treaty. The net effect of the commutation was a decrease in underwriting income of \$660,609. This amount is shown below by statement of income classification and by reinsurer.

Statement of Income Account	Amount
1. Losses incurred	\$ 660,609
2. Loss adjustment expenses incurred	-
3. Premium earned	-
4. Other	-
Total	\$ 660,609
Reinsurer	Amount
Coliseum Reinsurance Corporation	\$ 660,609

F. Retroactive reinsurance

Not applicable

G. Reinsurance accounted for as a deposit

Not applicable

H. Disclosures for the transfer of property and casualty run-off agreements

Not applicable

I. Certified reinsurance downgraded or status subject to revocation

Not applicable

J. Reinsurance agreements qualifying for reinsurer aggregation

Not applicable

24. Retrospectively rated contracts and contracts subject to redetermination

A. Method used to estimate

The Company estimates their accrued retrospective premium adjustments by reviewing historical loss and premium development patterns at various stages of maturity and by using these historical patterns to arrive at the best estimate of return and additional retrospective premiums on all open retrospectively rated policies.

B. Method used to record

The Company records accrued retrospective premiums through written premium. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

C. Amount and percent of net retrospective premiums

Net premiums written for the current year on retrospective workers' compensation policies were \$93,146,000 or 18.87 percent of total workers' compensation net premiums written.

NOTES TO FINANCIAL STATEMENTS

D. Medical loss ratio rebates

Not applicable

E. Calculation of nonadmitted accrued retrospective premiums

Ten percent of accrued retrospective premiums have been nonadmitted. The calculation is summarized as follows:

a. Total accrued retro premium	\$ 21,692,613
b. Unsecured amount	21,692,613
c. Less: Nonadmitted amount (10%)	2,169,261
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	-
e. Admitted amount	<u>\$ 19,523,352</u>

F. Risk-sharing provisions of the Affordable Care Act (ACA)

Not applicable

25. Changes in incurred losses and loss adjustment expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$234,628,866 during 2015 as shown in the table below:

	Amount
<u>Calendar year 2015 (net of reinsurance)</u>	
Losses incurred	\$ 237,738,878
Loss adjustment expenses incurred	74,038,001
Total loss and loss expense incurred	<u>\$ 311,776,879</u>
<u>Accident year 2015 (net of reinsurance)</u>	
Losses incurred	\$ 461,507,782
Loss adjustment expenses incurred	84,897,963
Total loss and loss expenses incurred	<u>\$ 546,405,745</u>
<u>Development</u>	
Losses incurred	\$ (223,768,904)
Loss adjustment expenses incurred	(10,859,962)
Total loss and loss expenses incurred	<u>\$ (234,628,866)</u>

The favorable loss development in 2015 is attributed primarily to permanent total disability (PTD) and permanent partial disability (PPD) medical loss reserves. The key drivers are a decrease in the ultimate PPD counts and the continuing downward trend in medical severity for both PTD and PPD. The observed medical escalation rate for 2015 was well below the assumption.

The favorable loss adjustment expense (LAE) development is largely attributed to the overall reduction in loss reserves.

26. Intercompany pooling arrangements

Not applicable

27. Structured settlements

A. Reserves released due to purchase of annuities

In current and prior years, the Company has purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows the Company to reduce reserves for unpaid losses.

NOTES TO FINANCIAL STATEMENTS

The terms of settlement with the claimants varies as to whether the Company remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. These annuities have been used to reduce reserves.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 7,275,707	\$ 3,004,281

- B. Annuity insurers with balances due greater than 1 percent of policyholders' surplus

Life Insurance Company and Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value of Annuities)
None		

28. Health care receivables

- A. and B. Not applicable

29. Participating policies

Not applicable

30. Premium deficiency reserves

The Company did not incur a premium deficiency during the calendar year. The Company anticipates investment income when evaluating the need for premium deficiency reserves. This evaluation was completed on January 28, 2016.

1. Liability carried for premium deficiency reserves	\$ -
2. Date of most recent evaluation of this liability	January 28, 2016
3. Was anticipated investment income utilized in the calculation?	Yes [X] No []

31. High deductibles

Not applicable

32. Discounting of liabilities for unpaid losses or unpaid loss adjustment expenses

- A. Tabular discounts

The Company discounts its case unpaid losses on a tabular basis using the 2007 United States Life Tables, the 1997 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5 percent. The Company does not discount any incurred but not reported (IBNR) reserves, any medical reserves, or any unpaid loss adjustment expenses.

Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1	
	Case	IBNR
4. Workers' compensation	\$ 93,956,000	\$ -
23. Total	\$ 93,956,000	\$ -

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2015 and 2014, the tabular discount amounted to \$93,956,000 and \$95,136,000, respectively. Undiscounted loss reserves, the tabular discount, and the discounted loss reserves are displayed by loss year as follows:

Workers' compensation
(Dollars in thousands)

Loss Year	Undiscounted Net Loss Reserves	Tabular Discount	Discounted Net Loss Reserves
Prior	\$ 1,136,965	\$ 56,658	\$ 1,080,307
2006	86,788	3,723	83,065
2007	86,759	3,626	83,133
2008	97,504	4,315	93,189
2009	84,871	3,144	81,727
2010	92,378	1,991	90,387
2011	108,271	6,172	102,099
2012	132,362	3,304	129,058
2013	169,217	3,619	165,598
2014	235,817	5,209	230,608
2015	361,199	2,195	359,004
Total	\$ 2,592,131	\$ 93,956	\$ 2,498,175

B. Non-tabular discounts

The Company does not apply non-tabular discounts.

C. Changes in discount assumptions

The Company did not make any changes in discount assumptions in the current year.

33. Asbestos/environmental reserves

A. Five-year roll forward of asbestos reserves, gross and net

The Company's exposure to asbestos claims arose from the sale of workers' compensation policies.

The Company establishes full case reserves for all reported asbestos claims. Reserves for IBNR include a provision for development of reserves on reported losses. The Company's IBNR reserves for asbestos claims are established pro-rata based on the relativity of IBNR reserves to case reserves for the Company's full portfolio of losses. LAE reserves for asbestos claims are established by applying a selected ratio of LAE expense to losses.

NOTES TO FINANCIAL STATEMENTS

(1) Direct -	2011	2012	2013	2014	2015
a. Beginning reserves:	\$29,013,272	\$27,575,835	\$26,084,737	\$23,102,913	\$20,617,875
b. Incurred losses and loss adjustment expense:	(661,087)	(766,909)	(2,440,222)	(1,715,788)	(567,873)
c. Calendar year payments for losses and loss adjustment expenses:	776,350	724,189	541,602	769,250	979,214
d. Ending reserves:	<u>\$27,575,835</u>	<u>\$26,084,737</u>	<u>\$23,102,913</u>	<u>\$20,617,875</u>	<u>\$19,070,788</u>
(2) Assumed reinsurance -	2011	2012	2013	2014	2015
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	-	-	-	1,777	-
c. Calendar year payments for losses and loss adjustment expenses:	-	-	-	1,777	-
d. Ending reserves:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(3) Net of ceded reinsurance -	2011	2012	2013	2014	2015
a. Beginning reserves:	\$29,013,272	\$27,575,835	\$26,084,737	\$23,102,913	\$20,617,875
b. Incurred losses and loss adjustment expense:	(663,038)	(722,278)	(2,435,281)	(1,708,668)	(548,214)
c. Calendar year payments for losses and loss adjustment expenses:	774,399	768,820	546,543	776,370	998,873
d. Ending reserves:	<u>\$27,575,835</u>	<u>\$26,084,737</u>	<u>\$23,102,913</u>	<u>\$20,617,875</u>	<u>\$19,070,788</u>

B. Ending reserves for asbestos claims for bulk and IBNR losses and LAE included in A above:

(1) Direct basis:	\$ 13,104,374
(2) Assumed reinsurance basis:	-
(3) Net of ceded reinsurance basis:	<u>\$ 13,104,374</u>

C. Ending reserves for asbestos claims for LAE included in A above (case, bulk, and IBNR):

(1) Direct basis:	\$ 2,487,494
(2) Assumed reinsurance basis:	-
(3) Net of ceded reinsurance basis:	<u>\$ 2,487,494</u>

D. Five-year roll forward of environmental reserves, gross and net

Not applicable

E. Ending reserves for environmental claims for bulk and IBNR losses and LAE included in D above:

Not applicable

F. Ending reserves for environmental claims for LAE included in D above (case, bulk, and IBNR):

Not applicable

34. Subscriber savings accounts

Not applicable

35. Multiple peril crop insurance

Not applicable

NOTES TO FINANCIAL STATEMENTS

36. Financial guaranty insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]

If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]

1.3 State Regulating? _____

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: _____

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2013 _____

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2013 _____

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 02/20/2015 _____

3.4 By what department or departments?
 State of Oregon Department of Consumer & Business Services

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [] No [X]

4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [] No [X]

4.22 renewals? Yes [] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
_____	_____	_____
_____	_____	_____

GENERAL INTERROGATORIES

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,
 7.21 State the percentage of foreign control. _____ %
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....
.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 The Oregon Insurance Commissioner has waived this requirement for the Company.

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [X] No []

10.2 If response to 10.1 is yes, provide information related to this exemption:
 The Company received an exemption from the Oregon Department of Consumer & Business Services from Section 14(A) and (F). These rules place direct responsibility for the selection and oversight of an accountant to perform required audits with a subject insurance company's audit committee. SAIF, unlike other insurance companies, is subject to ORS 656.772, which places the responsibility for both audit oversight and sole authority to select the auditors with the Oregon Secretary of State. SAIF complies with all other audit committee laws and regulations.

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A

10.6 If the response to 10.5 is no or n/a, please explain.

.....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Brian A. Jones, FCAS/ACAS, MAAA, Principal, PricewaterhouseCoopers LLP, 601 S. Figueroa Street, Los Angeles, CA 90017

.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No

12.11 Name of real estate holding company	
12.12 Number of parcels involved	
12.13 Total book/adjusted carrying value	\$

12.2 If yes, provide explanation:

.....

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

.....

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No

13.3 Have there been any changes made to any of the trust indentures during the year? Yes No

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules, and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

Yes No

14.11 If the response to 14.1 is no, please explain:

.....

14.2 Has the code of ethics for senior managers been amended? Yes No

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

.....

GENERAL INTERROGATORIES

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

.....

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [] No [X]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	\$ _____
20.12 To stockholders not officers	\$ _____
20.13 Trustees, supreme or grand (Fraternal only)	\$ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	\$ _____
20.22 To stockholders not officers	\$ _____
20.23 Trustees, supreme or grand (Fraternal only)	\$ _____

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others	\$ _____
21.22 Borrowed from others	\$ _____
21.23 Leased from others	\$ _____
21.24 Other	\$ _____

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

GENERAL INTERROGATORIES

22.2 If answer is yes:

	22.21 Amount paid as losses or risk adjustment	\$ _____
	22.22 Amount paid as expenses	\$ _____
	22.23 Other amounts paid	\$ _____

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []

24.02 If no, give full and complete information, relating thereto:

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 Refer to Note 5(E) of Notes to Financial Statements section.

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [X] N/A []

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ _____

24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 77,375,825

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] N/A []

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [X] N/A []

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ <u>52,272,350</u>
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ <u>52,272,350</u>
24.103 Total payable for securities lending reported on the liability page	\$ <u>52,283,852</u>

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

GENERAL INTERROGATORIES

25.2 If yes, state the amount thereof at December 31 of the current year:

	25.21 Subject to repurchase agreements	\$ _____
	25.22 Subject to reverse repurchase agreements	\$ _____
	25.23 Subject to dollar repurchase agreements	\$ _____
	25.24 Subject to reverse dollar repurchase agreements	\$ _____
	25.25 Placed under option agreements	\$ _____
	25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
	25.27 FHLB Capital Stock	\$ _____
	25.28 On deposit with states	\$ <u>480,000</u>
	25.29 On deposit with other regulatory bodies	\$ <u>8,171,528</u>
	25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ _____
	25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ _____
	25.32 Other	\$ _____

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement. Yes [] No [] N/A [X]

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ _____

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank	Boston, MA
.....

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....
.....

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

GENERAL INTERROGATORIES

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
106595	Wellington Management Company LLP	Boston, MA
110441	Western Asset Management Company	Pasadena, CA
105247	BlackRock Fund Advisors	San Francisco, CA
17868	U.S. Bancorp Investments Inc	St. Paul, MN

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D – Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	3,832,887,506	3,942,267,630	109,380,124
30.2 Preferred stocks			
30.3 Totals	3,832,887,506	3,942,267,630	109,380,124

30.4 Describe the sources or methods utilized in determining the fair values:

Fair value for bonds were obtained by custodian, State Street Bank.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [X] No []

GENERAL INTERROGATORIES

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

.....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes No

32.2 If no, list exceptions:

.....

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any?

\$ 1,527,883

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
National Council on Compensation Insurance	\$ 1,527,883
.....	\$
.....	\$

34.1 Amount of payments for legal expenses, if any?

\$ 86,298

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Oregon Department of Justice	\$ 81,904
.....	\$
.....	\$

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$ _____

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____

1.31 Reason for excluding

.....

.....

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives _____

All years prior to most current three years:

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives _____

All years prior to most current three years:

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives _____

2. Health Test:

	1		2	
	Current Year		Prior Year	
2.1 Premium Numerator	\$ _____		\$ _____	
2.2 Premium Denominator	\$ _____		\$ _____	
2.3 Premium Ratio (2.1 / 2.2)				
2.4 Reserve Numerator	\$ _____		\$ _____	
2.5 Reserve Denominator	\$ _____		\$ _____	
2.6 Reserve Ratio (2.4 / 2.5)				

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [X] No []

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies \$ 450,146,519

3.22 Non-participating policies \$ 19,312,684

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? _____ %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A [X]

5.22 As a direct expense of the exchange Yes [] No [] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

.....

.....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No [X]

5.5 If yes, give full information

.....

.....

.....

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:
 The Company purchased reinsurance which provides \$160 million of coverage per occurrence in excess of a \$35 million retention, with a \$10 million limit on any one life. The Terrorism Risk Insurance Act provides coverage for terrorist events that are nuclear, biological, chemical, or radiological in nature, which are excluded from the reinsurance contract.

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The Company reviewed several earthquake studies and an analysis by our reinsurance broker. The greatest concentrations of workers are in Portland and Salem and along the Oregon coast.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
 Catastrophic reinsurance was purchased as described in 6.1.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes No
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes No
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes No
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes No
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes No
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes No
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes No
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes No

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes No N/A
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes No
- 11.2 If yes, give full information

- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- | | | | |
|---|--|----|------------|
| 12.11 Unpaid losses | | \$ | 18,300,295 |
| 12.12 Unpaid underwriting expenses (including loss adjustment expenses) | | \$ | 3,392,318 |
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ 765,366
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes No N/A
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- | | | | |
|------------|--|--|---------|
| 12.41 From | | | 9.00 % |
| 12.42 To | | | 12.00 % |
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes No
- 12.6 If yes, state the amount thereof at December 31 of current year:
- | | | | |
|----------------------------------|--|----|--|
| 12.61 Letters of Credit | | \$ | |
| 12.62 Collateral and other funds | | \$ | |
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ _____
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. _____
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes No
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes No
- 15.2 If yes, give full information

- 16.1 Does the reporting entity write any warranty business? Yes No
 If yes, disclose the following information for each of the following types of warranty coverage:
- | | | 1 | 2 | 3 | 4 | 5 |
|------------------|----|---------------------------|-------------------------|---------------------------|----------------------------|--------------------------|
| | | Direct Losses
Incurred | Direct Losses
Unpaid | Direct Written
Premium | Direct Premium
Unearned | Direct Premium
Earned |
| 16.11 Home | \$ | | | | | |
| 16.12 Products | \$ | | | | | |
| 16.13 Automobile | \$ | | | | | |
| 16.14 Other* | \$ | | | | | |

* Disclose type of coverage: _____

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ _____
17.12 Unfunded portion of Interrogatory 17.11	\$ _____
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ _____
17.14 Case reserves portion of Interrogatory 17.11	\$ _____
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ _____
17.16 Unearned premium portion of Interrogatory 17.11	\$ _____
17.17 Contingent commission portion of Interrogatory 17.11	\$ _____

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ _____
17.19 Unfunded portion of Interrogatory 17.18	\$ _____
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ _____
17.21 Case reserves portion of Interrogatory 17.18	\$ _____
17.22 Incurred but not reported portion of Interrogatory 17.18	\$ _____
17.23 Unearned premium portion of Interrogatory 17.18	\$ _____
17.24 Contingent commission portion of Interrogatory 17.18	\$ _____

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____

FIVE – YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1	2	3	4	5
	2015	2014	2013	2012	2011
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11 2, 16, 17.1, 17 2, 17.3, 18.1, 18.2, 19.1, 19 2 & 19 3, 19.4)	514,020,410	498,731,095	471,525,914	426,396,331	382,759,815
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	514,020,410	498,731,095	471,525,914	426,396,331	382,759,815
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11 2, 16, 17.1, 17 2, 17.3, 18.1, 18.2, 19.1, 19 2 & 19 3, 19.4)	493,520,897	480,761,405	454,508,720	416,132,912	372,963,198
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	493,520,897	480,761,405	454,508,720	416,132,912	372,963,198
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	80,870,536	107,627,704	34,723,606	(28,672,576)	(41,083,910)
14. Net investment gain (loss) (Line 11)	155,702,099	193,187,791	196,890,632	193,338,846	189,125,007
15. Total other income (Line 15)	(302,931)	126,949	124,460	260,339	100,712
16. Dividends to policyholders (Line 17)	119,993,447	164,949,513	128,965,717	150,149,045	150,043,171
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	116,276,257	135,992,931	102,772,981	14,777,564	(1,901,362)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,794,677,903	4,819,205,276	4,764,566,929	4,710,827,459	4,445,065,251
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,142,850	6,117,341	5,458,731	4,716,336	4,484,593
20.2 Deferred and not yet due (Line 15.2)	298,235,637	288,748,512	279,103,552	257,117,043	242,771,081
20.3 Accrued retrospective premiums (Line 15.3)	19,523,352	20,143,543	26,262,586	30,800,625	35,979,679
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,370,694,704	3,503,500,601	3,582,288,848	3,707,976,784	3,527,835,720
22. Losses (Page 3, Line 1)	2,498,175,359	2,558,793,900	2,646,271,762	2,677,004,479	2,681,567,495
23. Loss adjustment expenses (Page 3, Line 3)	426,964,316	419,691,934	409,195,230	391,736,944	351,776,025
24. Unearned premiums (Page 3, Line 9)	221,996,279	219,608,956	213,457,916	194,124,853	180,244,420
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	1,423,983,199	1,315,704,675	1,182,278,081	1,002,850,675	917,229,531
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	84,549,096	38,405,506	63,490,800	23,435,601	5,208,479
Risk-Based Capital Analysis					
28. Total adjusted capital	1,423,983,199	1,315,704,675	1,182,278,081	1,002,850,675	917,229,531
29. Authorized control level risk-based capital	142,600,467	144,733,740	149,153,263	142,198,276	138,101,393
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (tem divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	86.2	84.3	82.7	74.4	83.6
31. Stocks (Lines 2.1 & 2.2)	9.9	10.0	11.1	10.2	9.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.3	0.3	0.3	0.3	0.4
34. Cash, cash equivalents and short-term investments (Line 5)	1.8	1.5	1.4	7.2	1.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.6	0.6	0.6	0.6	0.3
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	1.2	3.3	3.9	7.3	4.9
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE – YEAR HISTORICAL DATA

(Continued)

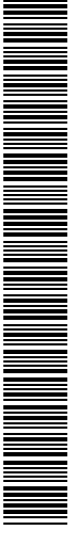
	1	2	3	4	5
	2015	2014	2013	2012	2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(13,484,933)	(4,022,856)	84,729,046	69,073,314	(39,127,353)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	108,278,524	133,426,594	179,427,406	85,621,144	(41,342,819)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11 2, 16, 17.1, 17 2, 17.3, 18.1, 18.2, 19.1, 19 2 & 19 3, 19.4)	306,632,274	295,556,578	278,038,869	275,240,073	271,371,265
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	306,632,274	295,556,578	278,038,869	275,240,073	271,371,265
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11 2, 16, 17.1, 17 2, 17.3, 18.1, 18.2, 19.1, 19 2 & 19 3, 19.4)	298,357,419	288,081,430	271,291,064	267,255,987	263,836,729
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	298,357,419	288,081,430	271,291,064	267,255,987	263,836,729
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	48.4	42.3	55.3	65.3	67.8
68. Loss expenses incurred (Line 3)	15.1	15.3	17.0	22.9	24.0
69. Other underwriting expenses incurred (Line 4)	20.0	19.7	19.7	19.0	19.7
70. Net underwriting gain (loss) (Line 8)	16.5	22.7	8.0	(7.1)	(11.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	20.0	19.5	18.9	18.3	18.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	63.5	57.6	72.3	88.2	91.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	34.7	36.5	38.4	41.5	40.7
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(226,287)	(252,922)	(197,395)	(167,826)	(161,405)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(17.2)	(21.4)	(19.7)	(18.3)	(16.8)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(457,884)	(420,932)	(331,635)	(305,376)	(209,700)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(38.7)	(42.0)	(36.2)	(31.9)	(22.0)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

.....
.....
.....



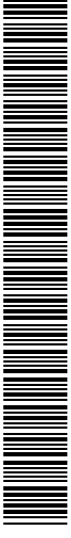
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EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2015

NAIC Group Code	0000	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken			3	4	5	6	7	8	9	10	11	12
		1	2											
		Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees	
1. Fire														
2.1 Allied Lines														
2.2 Multiple Peril Crop														
2.3 Federal Flood														
2.4 Private Crop														
3. Farmowners Multiple Peril														
4. Homeowners Multiple Peril														
5.1 Commercial Multiple Peril (Non-Liability Portion)														
5.2 Commercial Multiple Peril (Liability Portion)														
6. Mortgage Guaranty														
8. Ocean Marine														
9. Inland Marine														
10. Financial Guaranty														
11. Medical Professional Liability														
12. Earthquake														
13. Group Accident and Health (b)														
14. Credit A & H (Group and Individual)														
15.1 Collectively Renewable A & H (b)														
15.2 Non-Cancelable A & H (b)														
15.3 Guaranteed Renewable A & H (b)														
15.4 Non-Renewable for Stated Reasons Only (b)														
15.5 Other Accident Only														
15.6 Medicare Title XVIII Exempt from State Taxes or Fees														
15.7 All Other A & H (b)														
15.8 Federal Employees Health Benefits Plan Premium (b)														
16. Workers' Compensation		469,459,203	466,786,957	119,993,447	217,491,423	287,416,670	204,847,529	2,514,527,826	12,942,143	15,988,151	79,613,805	28,177,392	685,077	
17.1 Other Liability - Occurrence														
17.2 Other Liability - Claims-Made														
17.3 Excess Workers' Compensation														
18. Products Liability														
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)														
19.2 Other Private Passenger Auto Liability														
19.3 Commercial Auto No-Fault (Personal Injury Protection)														
19.4 Other Commercial Auto Liability														
21.1 Private Passenger Auto Physical Damage														
21.2 Commercial Auto Physical Damage														
22. Aircraft (all perils)														
23. Fidelity														
24. Surety														
26. Burglary and Theft														
27. Boiler and Machinery														
28. Credit														
30. Warranty														
34. Aggregate Write-ins for Other Lines of Business														
35. TOTALS (e)		469,459,203	466,786,957	119,993,447	217,491,423	287,416,670	204,847,529	2,514,527,826	12,942,143	15,988,151	79,613,805	28,177,392	685,077	
DETAILS OF WRITE-INS														
3401.														
3402.														
3403.														
3498.														
3499.														
NONE														

(a) Finance and service charges not included in Lines 1 to 35 \$ 0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0.



36196201543059100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2015

NAIC Company Code 36196

NAIC Group Code 0000

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group Accident and Health (b)												
14. Credit A & H (Group and Individual)												
15.1 Collectively Renewable A & H (b)												
15.2 Non-Cancelable A & H (b)												
15.3 Guaranteed Renewable A & H (b)												
15.4 Non-Renewable for Stated Reasons Only (b)												
15.5 Other Accident Only												
15.6 Medicare Title XVIII Exempt from State Taxes or Fees												
15.7 All Other A & H (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
16. Workers' Compensation	469,459,203	466,786,957	119,993,447	217,491,423	287,416,670	204,847,529	2,514,527,826	12,942,143	15,988,151	79,613,805	28,177,392	685,077
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
30. Warranty												
34. Aggregate Write-ins for Other Lines of Business												
35. TOTALS (e)	469,459,203	466,786,957	119,993,447	217,491,423	287,416,670	204,847,529	2,514,527,826	12,942,143	15,988,151	79,613,805	28,177,392	685,077
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498.	Summary of remaining write-ins for Line 34 from overflow page											
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)											

NONE

(a) Finance and service charges not included in Lines 1 to 35 \$ 0
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0.

SCHEDULE F – PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7							
36-4233459	16535	Zurich American Insurance Company	NY	13,224	6,048	6,048		5,631	5,855	825	23,700			
0999998		Other U.S. Unaffiliated Insurers - Reinsurance for which total of Col 8 < \$100,000												
0999999		Total Other U.S. Unaffiliated Insurers *		13,224	6,048	6,048		5,631	5,855	825	23,700			
AA-9992118	00000	National Workers' Compensation Reinsurance Pool	NY	31,336	48,009	48,009		16,924	5,440					
1099998		Pools and Associations - Mandatory Pools - Reinsurance total of Col. 8 < \$100,000												
1099999		Pools and Associations - Mandatory Pools - Pools, Associations or Other Similar Facilities*		31,336	48,009	48,009		16,924	5,440					
1299999		Pools and Associations - Total Pools, and Associations		31,336	48,009	48,009		16,924	5,440					
9999999		Totals		44,560	54,057	54,057		22,555	11,295	825	23,700			

NONE Schedule F - Part 2 Premium Portfolio

SCHEDULE F – PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On							Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	19 Funds Held by Company Under Reinsurance Treaties		
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 BNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals			16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers
06-1430254	10348	Arch Reinsurance Company	DE		130													
36-2114545	20443	Continental Casualty Company	IL		2			683		1,800					2,485	2		(2)
13-1963496	20281	Federal Insurance Company	N		2			297		518					817			817
13-2673100	22039	General Reinsurance Corporation	DE					1,033		2,887					3,920			3,920
06-0383750	19682	Hartford Fire Insurance Company	CT		1			341		900					1,242			1,242
06-1481194	10829	Markel Global Reinsurance Company (formerl	CT		64										1			(1)
13-4924125	10227	Munich Reinsurance America, Incorporated	DE		56					3,957					2			(2)
02-0311919	29874	North American Specialty Insurance Compan	NH		4			595							4,556			4,556
47-0698507	23680	Odyssey Reinsurance Company	CT		30													
13-3031176	38636	Partner Reinsurance Company of the U.S.	NY		48										1			(1)
94-6078058	21911	San Francisco Reinsurance Company	CA		1			341		900					1,242			1,242
13-1675535	25364	Swiss Reinsurance America Corporation	NY					2,144		19,415					21,569			21,569
13-2997499	38776	Sirius America Insurance Company	NY		1			273		720					994			994
0999998		Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			328			5,707		31,097					36,815			36,809
AA-9992118	00000	National Workers' Compensation Reinsurance	NY		19,313			22,570		53,509					82,870	3,463		79,407
1099999		Total Authorized - Pools - Mandatory Pools* @			19,313			22,570		53,509					82,870	3,463		79,407
AA-1340085	00000	E-S Ruckversicherung AG	DEU					14		36					50			50
AA-1340125	00000	Hannover Rueck SE	DEU					55		144					199			199
AA-1126623	00000	Lloyd's Underwriter Syndicate No. 0623 (AFB)	GBR		2													
AA-1126609	00000	Lloyd's Underwriter Syndicate No. 0609 (AUW)	GBR		45													
AA-1126727	00000	Lloyd's Underwriter Syndicate No. 0727 (SAM)	GBR		36													
AA-1126958	00000	Lloyd's Underwriter Syndicate No. 0958 (CNP)	GBR		4													
AA-1126004	00000	Lloyd's Underwriter Syndicate No. 4444 (CNP)	GBR		17										1			(1)

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000.

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer).

1		2		3		4	
Name of Reinsurer	Commission Rate	Total Recoverables	Ceded Premium	Name of Reinsurer	Ceded Premiums	Total Recoverables	Ceded Premiums
1) National Workers' Compensation Reinsurance Pool		82,870	19,313	1) National Workers' Compensation Reinsurance Pool	19,313	82,870	19,313
2) Swiss Reinsurance America Corporation		21,559		2) Swiss Reinsurance America Corporation		21,559	
3) North American Specialty Insurance Company		4,556		3) North American Specialty Insurance Company		4,556	
4) General Reinsurance Corporation		3,920		4) General Reinsurance Corporation		3,920	
5) Continental Casualty Company		2,485		5) Continental Casualty Company		2,485	

SCHEDULE F – PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On							Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	19 Funds Held by Company Under Reinsurance Treaties		
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 BNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals			16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers
AA-1128003	00000	Lloyd's Underwriter Syndicate No. 2003 (SJC)	GBR		179												(2)	
AA-1128623	00000	Lloyd's Underwriter Syndicate No. 2623 (AFB)	GBR		7													
AA-1128987	00000	Lloyd's Underwriter Syndicate No. 2987 (BRT)	GBR		81												(2)	
1299998	Total Authorized - Other Non-U.S. Insurers# (Under \$100,000)																	
1299999	Total Authorized - Other Non-U.S. Insurers#																	
					371		69	180										244
1399999	Total Authorized - Total Authorized																	
AA-3194128	00000	Allied World Assurance Company	BMU		160													(2)
AA-3194129	00000	Endurance Specialty Insurance LTD.	BMU		34													(1)
AA-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU		166													(2)
AA-1460023	00000	Tokio Millennium Re Ag	CHE		127													(2)
2599998	Total Unauthorized - Other non-U.S. Insurers# (under \$100,000)																	
2599999	Total Unauthorized - Other non-U.S. Insurers#																	
					487													(7)
2699999	Total Unauthorized - Total Unauthorized																	
					487													(7)
4099999	Total Authorized, Unauthorized and Certified																	
					20,499		28,346	84,786		84,786		6,791		119,934	3,481			116,453
9999999	Totals																	
					20,499		28,346	84,786		84,786		6,791		119,934	3,481			116,453

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000.

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer).

1		2		3		4	
Name of Reinsurer	Commission Rate	Name of Reinsurer	Total Recoverables	Ceded Premium	Ceded Premiums	Yes [] No [X]	Affiliated
1) National Workers' Compensation Reinsurance Pool		National Workers' Compensation Reinsurance Pool	82,870		19,313	Yes [] No [X]	
2) Swiss Reinsurance America Corporation		Swiss Reinsurance America Corporation	21,559			Yes [] No [X]	
3) North American Specialty Insurance Company		North American Specialty Insurance Company	4,556			Yes [] No [X]	
4) General Reinsurance Corporation		General Reinsurance Corporation	3,920			Yes [] No [X]	
5) Continental Casualty Company		Continental Casualty Company	2,485			Yes [] No [X]	

SCHEDULE F – PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11	
				6 Overdue										10 Total Overdue Cols. 6 + 7 + 8 + 9
				7 1 to 29 Days	8 30 - 90 Days	9 91 - 120 Days	10 Over 120 Days	11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11				
				5 Current	6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9	11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11		
36-2114545	20443	Continental Casualty Company	IL	2						2				
13-1963496	20281	Federal Insurance Company	IN	2						2				
06-0383750	19682	Hartford Fire Insurance Company	CT	1						1				
94-6078058	21911	San Francisco Reinsurance Company	CA	1						1				
13-2997499	38776	Sirius America Insurance Company	NY	1						1				
02-0311919	29874	North American Specialty Insurance Company	NH	4						4				
0999999		Total Authorized - Other U.S. Unaffiliated Insurers		11						11				
1399999		Total Authorized - Total Authorized		11						11				
4099999		Total Authorized, Unauthorized and Certified		11						11				
9999999		Totals		11						11				

SCHEDULE F – PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable all items Schedule F Part 3, Col. 15	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	8 Issuing or Confirming Bank Reference Number (e)	9 Ceded Balances Payable	10 Miscellaneous Balances Payable	11 Trust Funds and Other Allowed Offset Items	12 Total Collateral and Offsets Allowed (Cols. 6 + 7 + 9 + 10 + 11 but not in Excess of Col. 5)	13 Provision for Unauthorized Reinsurance (Col. 5 minus Col. 12)	14 Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	15 20 % of Amount in Col. 14	16 20% of Amount in Dispute Included in Column 5	17 Provision for Overdue Reinsurance (Col. 15 plus Col. 16)	18 Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
	00000	Allied World Assurance Company	BMU					2									
	00000	Endurance Specialty Insurance LTD.	BMU					1									
	00000	Hannover Re (Bermuda) Ltd.	BMU					2									
	00000	Tokio Millennium Re Ag	CHE					2									
1299999		Total Other Non-U.S. Insurers #					XXX	7									
1399999		Total Affiliates and Others					XXX	7									
9999999		Totals					XXX	7									

1. Amounts in dispute totaling \$ 0 are included in Column 5.
 2. Amounts in dispute totaling \$ 0 are excluded from Column 14.

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
			NONE	

(a)

- NONE** **Schedule F - Part 6 - Section 1**
- NONE** **Schedule F - Part 6 - Section 2**
- NONE** **Schedule F - Part 7**
- NONE** **Schedule F - Part 8 Overdue Reinsurance**

SCHEDULE F – PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	4,397,733,047		4,397,733,047
2. Premiums and considerations (Line 15)	323,901,839		323,901,839
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	12,262	(12,262)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	825,000		825,000
5. Other assets	72,205,755		72,205,755
6. Net amount recoverable from reinsurers		37,045,644	37,045,644
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,794,677,903	37,033,382	4,831,711,285
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	2,925,139,675	37,053,199	2,962,192,874
10. Taxes, expenses, and other obligations (Lines 4 through 8)	68,905,563		68,905,563
11. Unearned premiums (Line 9)	221,996,279		221,996,279
12. Advance premiums (Line 10)	4,641,305		4,641,305
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	3,482,472	(19,817)	3,462,655
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	33,891,207		33,891,207
17. Provision for reinsurance (Line 16)			
18. Other liabilities	112,638,203		112,638,203
19. Total liabilities excluding protected cell business (Line 26)	3,370,694,704	37,033,382	3,407,728,086
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,423,983,199	X X X	1,423,983,199
22. Totals (Line 38)	4,794,677,903	37,033,382	4,831,711,285

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

.....
.....
.....

NONE **Schedule H - Part 1**

NONE **Schedule H - Part 2, 3 and 4**

NONE **Schedule H - Part 5**

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES**SCHEDULE P – PART 1 – SUMMARY**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	30,604	890	2,726		8,214		703	40,654	X X X
2. 2006	470,621	30,722	439,899	271,055	14,168	10,148		31,824		7,349	298,859	X X X
3. 2007	491,062	31,673	459,389	265,707	13,970	10,469		32,284		6,924	294,490	X X X
4. 2008	440,547	24,174	416,373	260,344	12,957	9,617		35,210		6,223	292,214	X X X
5. 2009	355,674	15,283	340,391	211,852	4,657	8,671		32,406		6,754	248,272	X X X
6. 2010	343,988	11,022	332,966	210,992	4,257	7,909		32,475		7,416	247,119	X X X
7. 2011	366,804	9,963	356,841	208,418	4,686	7,671		34,354		6,034	245,757	X X X
8. 2012	411,780	9,527	402,253	219,854	3,458	8,028		36,925		4,389	261,349	X X X
9. 2013	450,454	15,278	435,176	228,157	6,863	8,401		39,963		4,120	269,658	X X X
10. 2014	492,501	17,891	474,610	205,865	5,714	8,673		39,066		1,451	247,890	X X X
11. 2015	511,398	20,264	491,134	104,953	2,450	5,867		25,815		253	134,185	X X X
12. Totals	X X X	X X X	X X X	2,217,801	74,070	88,180		348,536		51,616	2,580,447	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	354,166	17,059	805,833	62,633			39,608		172,136		2,990	1,292,051	X X X
2. 2006	22,302	623	64,843	3,457			3,352		14,567		625	100,984	X X X
3. 2007	20,912	739	65,771	2,811			3,308		14,375		631	100,816	X X X
4. 2008	22,058	1,697	74,493	1,665			3,574		15,530		781	112,293	X X X
5. 2009	18,202	888	65,330	917			2,609		11,339		907	95,675	X X X
6. 2010	19,705	414	72,180	1,084			2,594		11,272		1,178	104,253	X X X
7. 2011	27,015	155	76,818	1,579			2,692		11,521		1,936	116,312	X X X
8. 2012	32,384	209	98,925	2,042			3,210		14,075		3,300	146,343	X X X
9. 2013	45,836	2,341	123,170	1,067			3,817		16,886		5,449	186,301	X X X
10. 2014	87,624	1,952	147,926	2,990			5,584		24,521		7,495	260,713	X X X
11. 2015	109,305	2,270	256,510	4,541			9,266		41,128		10,383	409,398	X X X
12. Totals	759,509	28,347	1,851,799	84,786			79,614		347,350		35,675	2,925,139	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,080,307	211,744
2. 2006	418,091	18,248	399,843	88.838	59.397	90.894				83,065	17,919
3. 2007	412,826	17,520	395,306	84.068	55.315	86.050				83,133	17,683
4. 2008	420,826	16,319	404,507	95.524	67.506	97.150				93,189	19,104
5. 2009	350,409	6,462	343,947	98.520	42.282	101.045				81,727	13,948
6. 2010	357,127	5,755	351,372	103.820	52.214	105.528				90,387	13,866
7. 2011	368,489	6,420	362,069	100.459	64.438	101.465				102,099	14,213
8. 2012	413,401	5,709	407,692	100.394	59.924	101.352				129,058	17,285
9. 2013	466,230	10,271	455,959	103.502	67.227	104.776				165,598	20,703
10. 2014	519,259	10,656	508,603	105.433	59.561	107.162				230,608	30,105
11. 2015	552,844	9,261	543,583	108.104	45.702	110.679				359,004	50,394
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,498,175	426,964

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year	
1. Prior	2,189,035	2,176,769	2,156,778	2,111,873	2,095,972	1,989,528	1,926,100	1,852,647	1,748,607	1,659,061	(89,546)	(193,586)	
2. 2006	470,596	430,750	424,441	414,209	405,892	392,730	385,306	377,210	365,688	357,175	(8,513)	(20,035)	
3. 2007	X X X	463,764	437,598	427,651	413,314	393,527	380,013	366,606	359,167	352,274	(6,893)	(14,332)	
4. 2008	X X X	X X X	425,016	440,531	425,454	418,394	397,379	380,031	366,833	358,081	(8,752)	(21,950)	
5. 2009	X X X	X X X	X X X	378,822	386,775	369,207	359,306	331,768	314,561	303,347	(11,214)	(28,421)	
6. 2010	X X X	X X X	X X X	X X X	375,552	378,168	349,479	342,925	325,215	309,615	(15,600)	(33,310)	
7. 2011	X X X	X X X	X X X	X X X	X X X	407,975	384,120	366,707	343,535	322,366	(21,169)	(44,341)	
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	447,676	414,090	384,841	359,997	(24,844)	(54,093)	
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	450,545	421,160	402,729	(18,431)	(47,816)	
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	471,549	450,224	(21,325)	X X X	
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	478,836	X X X	X X X	
											12. Totals	(226,287)	(457,884)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	000	107,435	182,929	241,718	293,674	338,126	378,598	416,870	450,049	482,489	X X X	X X X
2. 2006	90,489	179,289	220,419	240,127	250,663	257,747	261,416	264,479	266,100	267,035	X X X	X X X
3. 2007	X X X	88,651	176,137	215,998	234,137	245,542	252,626	256,681	258,916	262,206	X X X	X X X
4. 2008	X X X	X X X	87,265	180,813	220,389	236,777	245,779	250,902	254,694	257,004	X X X	X X X
5. 2009	X X X	X X X	X X X	79,201	160,087	192,440	204,941	209,861	213,570	215,866	X X X	X X X
6. 2010	X X X	X X X	X X X	X X X	81,582	159,046	189,816	204,030	211,754	214,644	X X X	X X X
7. 2011	X X X	X X X	X X X	X X X	X X X	83,810	162,803	194,216	205,470	211,403	X X X	X X X
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	94,365	179,505	211,527	224,424	X X X	X X X
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	94,863	193,137	229,695	X X X	X X X
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	105,442	208,824	X X X	X X X
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	108,370	X X X	X X X

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	1,520,773	1,466,156	1,405,675	1,324,477	1,291,723	1,165,086	1,086,480	1,002,738	879,111	782,807
2. 2006	291,497	173,061	149,923	126,149	115,472	100,766	92,795	84,509	73,068	64,738
3. 2007	X X X	287,000	190,212	158,169	135,652	112,848	97,834	83,504	75,322	66,269
4. 2008	X X X	X X X	251,683	179,454	150,821	139,442	117,537	100,667	84,743	76,401
5. 2009	X X X	X X X	X X X	224,690	162,442	132,591	121,045	96,286	79,029	67,023
6. 2010	X X X	X X X	X X X	X X X	220,969	156,715	113,160	104,305	85,637	73,690
7. 2011	X X X	X X X	X X X	X X X	X X X	247,314	150,310	124,521	101,300	77,931
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	270,453	167,697	128,270	100,094
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	271,678	157,100	125,920
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	251,536	150,520
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	261,234

NONE **Schedule P - Part 1A Homeowners/Farmowners**

NONE **Schedule P - Part 1B Private Passenger**

NONE **Schedule P - Part 1C Commercial Auto**

SCHEDULE P – PART 1D – WORKERS' COMPENSATION**(EXCLUDING EXCESS WORKERS' COMPENSATION)****(\$000 omitted)**

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	X X X	X X X	X X X	30,604	890	2,726		8,214		703	40,654	X X X
2. 2006	470,621	30,722	439,899	271,055	14,168	10,148		31,824		7,349	298,859	45,844
3. 2007	491,062	31,673	459,389	265,707	13,970	10,469		32,284		6,924	294,490	42,755
4. 2008	440,547	24,174	416,373	260,344	12,957	9,617		35,210		6,223	292,214	37,598
5. 2009	355,674	15,283	340,391	211,852	4,657	8,671		32,406		6,754	248,272	30,605
6. 2010	343,988	11,022	332,966	210,992	4,257	7,909		32,475		7,416	247,119	30,528
7. 2011	366,804	9,963	356,841	208,418	4,686	7,671		34,354		6,034	245,757	31,537
8. 2012	411,780	9,527	402,253	219,854	3,458	8,028		36,925		4,389	261,349	33,592
9. 2013	450,454	15,278	435,176	228,157	6,863	8,401		39,963		4,120	269,658	36,264
10. 2014	492,501	17,891	474,610	205,865	5,714	8,673		39,066		1,451	247,890	38,702
11. 2015	511,398	20,264	491,134	104,953	2,450	5,867		25,815		253	134,185	39,352
12. Totals	X X X	X X X	X X X	2,217,801	74,070	88,180		348,536		51,616	2,580,447	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	354,166	17,059	805,833	62,633				39,608		172,136	2,990	1,292,051	5,371
2. 2006	22,302	623	64,843	3,457				3,352		14,567	625	100,984	311
3. 2007	20,912	739	65,771	2,811				3,308		14,375	631	100,816	349
4. 2008	22,058	1,697	74,493	1,665				3,574		15,530	781	112,293	401
5. 2009	18,202	888	65,330	917				2,609		11,339	907	95,675	361
6. 2010	19,705	414	72,180	1,084				2,594		11,272	1,178	104,253	456
7. 2011	27,015	155	76,818	1,579				2,692		11,521	1,936	116,312	594
8. 2012	32,384	209	98,925	2,042				3,210		14,075	3,300	146,343	866
9. 2013	45,836	2,341	123,170	1,067				3,817		16,886	5,449	186,301	1,374
10. 2014	87,624	1,952	147,926	2,990				5,584		24,521	7,495	260,713	2,830
11. 2015	109,305	2,270	256,510	4,541				9,266		41,128	10,383	409,398	6,146
12. Totals	759,509	28,347	1,851,799	84,786				79,614		347,350	35,675	2,925,139	19,059

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,080,307	211,744
2. 2006	418,091	18,248	399,843	88.838	59.397	90.894				83,065	17,919
3. 2007	412,826	17,520	395,306	84.068	55.315	86.050				83,133	17,683
4. 2008	420,826	16,319	404,507	95.524	67.506	97.150				93,189	19,104
5. 2009	350,409	6,462	343,947	98.520	42.282	101.045				81,727	13,948
6. 2010	357,127	5,755	351,372	103.820	52.214	105.528				90,387	13,866
7. 2011	368,489	6,420	362,069	100.459	64.438	101.465				102,099	14,213
8. 2012	413,401	5,709	407,692	100.394	59.924	101.352				129,058	17,285
9. 2013	466,230	10,271	455,959	103.502	67.227	104.776				165,598	20,703
10. 2014	519,259	10,656	508,603	105.433	59.561	107.162				230,608	30,105
11. 2015	552,844	9,261	543,583	108.104	45.702	110.679				359,004	50,394
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,498,175	426,964

- NONE Schedule P - Part 1E Commercial Multiple Peril**
- NONE Schedule P - Part 1F - Section 1 Med. Prof. Liab. Occurence**
- NONE Schedule P - Part 1F - Section 2 Med. Prof. Liab. Claims-Made**
- NONE Schedule P - Part 1G Special Liability**
- NONE Schedule P - Part 1H - Section 1 Other Liab. Occurence**
- NONE Schedule P - Part 1H - Section 2 Other Liab. Claims-Made**
- NONE Schedule P - Part 1I Special Property**
- NONE Schedule P - Part 1J Auto Physical Damage**
- NONE Schedule P - Part 1K Fidelity/Surety**
- NONE Schedule P - Part 1L Other**
- NONE Schedule P - Part 1M International**
- NONE Schedule P - Part 1N Nonproportional Assumed Prop.**
- NONE Schedule P - Part 1O Nonproportional Assumed Liab.**
- NONE Schedule P - Part 1P Nonproportional Assumed Fin. Lines**
- NONE Schedule P - Part 1R - Section 1 Prod. Liab. Occurence**
- NONE Schedule P - Part 1R - Section 2 Prod. Liab. Claims-Made**
- NONE Schedule P - Part 1S Financial Guaranty/Mortgage Guaranty**
- NONE Schedule P - Part 1T - Warranty**

SCHEDULE P – PART 2A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX									
6. 2010	XXX	XXX	XXX	XXX								
7. 2011	XXX	XXX	XXX	XXX	XXX							
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P – PART 2B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX									
6. 2010	XXX	XXX	XXX	XXX								
7. 2011	XXX	XXX	XXX	XXX	XXX							
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P – PART 2C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX									
6. 2010	XXX	XXX	XXX	XXX								
7. 2011	XXX	XXX	XXX	XXX	XXX							
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

**SCHEDULE P – PART 2D – WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior	2,189,035	2,176,769	2,156,778	2,111,873	2,095,972	1,989,528	1,926,100	1,852,647	1,748,607	1,659,061	(89,546)	(193,586)
2. 2006	470,596	430,750	424,441	414,209	405,892	392,730	385,306	377,210	365,688	357,175	(8,513)	(20,035)
3. 2007	XXX	463,764	437,598	427,651	413,314	393,527	380,013	366,606	359,167	352,274	(6,893)	(14,332)
4. 2008	XXX	XXX	425,016	440,531	425,454	418,394	397,379	380,031	366,833	358,081	(8,752)	(21,950)
5. 2009	XXX	XXX	XXX	378,822	386,775	369,207	359,306	331,768	314,561	303,347	(11,214)	(28,421)
6. 2010	XXX	XXX	XXX	XXX	375,552	378,168	349,479	342,925	325,215	309,615	(15,600)	(33,310)
7. 2011	XXX	XXX	XXX	XXX	XXX	407,975	384,120	366,707	343,535	322,366	(21,169)	(44,341)
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	447,676	414,090	384,841	359,997	(24,844)	(54,093)
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	450,545	421,160	402,729	(18,431)	(47,816)
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	471,549	450,224	(21,325)	XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	478,836	XXX	XXX
12. Totals											(226,287)	(457,884)

SCHEDULE P – PART 2E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX									
6. 2010	XXX	XXX	XXX	XXX								
7. 2011	XXX	XXX	XXX	XXX	XXX							
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

NONE **Schedule P - Part 2F - Sec. 1 and 2, 2G, 2H Sec. 1 and 2**

NONE **Schedule P - Part 2I, 2J, 2K, 2L, 2M**

NONE **Schedule P - Part 2N, 2O, 2P**

NONE **Schedule P - Part 2R Sec. 1 and 2, 2S, 2T**

SCHEDULE P – PART 3A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			
1. Prior	000												
2. 2006													
3. 2007	XXX												
4. 2008	XXX	XXX											
5. 2009	XXX	XXX	XXX										
6. 2010	XXX	XXX	XXX	XXX									
7. 2011	XXX	XXX	XXX	XXX	XXX								
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

SCHEDULE P – PART 3B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			
1. Prior	000												
2. 2006													
3. 2007	XXX												
4. 2008	XXX	XXX											
5. 2009	XXX	XXX	XXX										
6. 2010	XXX	XXX	XXX	XXX									
7. 2011	XXX	XXX	XXX	XXX	XXX								
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

SCHEDULE P – PART 3C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			
1. Prior	000												
2. 2006													
3. 2007	XXX												
4. 2008	XXX	XXX											
5. 2009	XXX	XXX	XXX										
6. 2010	XXX	XXX	XXX	XXX									
7. 2011	XXX	XXX	XXX	XXX	XXX								
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

SCHEDULE P – PART 3D – WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	000	107,435	182,929	241,718	293,674	338,126	378,598	416,870	450,049	482,489	1,901,998	298,633
2. 2006	90,489	179,289	220,419	240,127	250,663	257,747	261,416	264,479	266,100	267,035	31,627	13,906
3. 2007	XXX	88,651	176,137	215,998	234,137	245,542	252,626	256,681	258,916	262,206	29,656	12,750
4. 2008	XXX	XXX	87,265	180,813	220,389	236,777	245,779	250,902	254,694	257,004	26,693	10,504
5. 2009	XXX	XXX	XXX	79,201	160,087	192,440	204,941	209,861	213,570	215,866	21,969	8,275
6. 2010	XXX	XXX	XXX	XXX	81,582	159,046	189,816	204,030	211,754	214,644	21,941	8,131
7. 2011	XXX	XXX	XXX	XXX	XXX	83,810	162,803	194,216	205,470	211,403	22,728	8,215
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	94,365	179,505	211,527	224,424	23,234	9,492
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,863	193,137	229,695	23,867	11,023
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	105,442	208,824	24,112	11,760
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,370	22,202	11,004

SCHEDULE P – PART 3E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			
1. Prior	000												
2. 2006													
3. 2007	XXX												
4. 2008	XXX	XXX											
5. 2009	XXX	XXX	XXX										
6. 2010	XXX	XXX	XXX	XXX									
7. 2011	XXX	XXX	XXX	XXX	XXX								
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

NONE **Schedule P - Part 3F Sec. 1 and 2, 3G, 3H Sec. 1 and 2**

NONE **Schedule P - Part 3I, 3J, 3K, 3L, 3M**

NONE **Schedule P - Part 3N, 3O, 3P**

NONE **Schedule P - Part 3R Sec. 1 and 2, 3S, 3T**

SCHEDULE P – PART 4A – HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX						
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

SCHEDULE P – PART 4B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX						
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

SCHEDULE P – PART 4C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX						
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

SCHEDULE P – PART 4D – WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior	1,520,773	1,466,156	1,405,675	1,324,477	1,291,723	1,165,086	1,086,480	1,002,738	879,111	782,808
2. 2006	291,497	173,061	149,923	126,149	115,472	100,766	92,795	84,509	73,068	64,738
3. 2007	XXX	287,000	190,212	158,169	135,652	112,848	97,834	83,504	75,322	66,268
4. 2008	XXX	XXX	251,683	179,454	150,821	139,442	117,537	100,667	84,743	76,402
5. 2009	XXX	XXX	XXX	224,690	162,442	132,591	121,045	96,286	79,029	67,022
6. 2010	XXX	XXX	XXX	XXX	220,969	156,715	113,160	104,305	85,637	73,690
7. 2011	XXX	XXX	XXX	XXX	XXX	247,314	150,310	124,521	101,300	77,931
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	270,453	167,697	128,270	100,093
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	271,678	157,100	125,920
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	251,536	150,520
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	261,235

SCHEDULE P – PART 4E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX						
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE

NONE **Schedule P - Part 4F Sec. 1 and 2, 4G, 4H Sec. 1 and 2**

NONE **Schedule P - Part 4I, 4J, 4K, 4L, 4M**

NONE **Schedule P - Part 4N, 4O, 4P**

NONE **Schedule P - Part 4R Sec. 1 and 2, 4S, 4T**

NONE **Schedule P - Part 5A - Section 1-3**

NONE **Schedule P - Part 5B - Section 1-3**

NONE **Schedule P - Part 5C - Section 1-3**

SCHEDULE P – PART 5D – WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	7,783	2,718	1,491	784	599	494	487	420	296	396
2. 2006	25,686	29,033	30,366	30,864	31,136	31,332	31,429	31,520	31,574	31,627
3. 2007	XXX	23,819	27,183	28,443	28,976	29,268	29,421	29,515	29,591	29,656
4. 2008	XXX	XXX	21,295	24,343	25,560	26,087	26,335	26,494	26,610	26,693
5. 2009	XXX	XXX	XXX	17,164	19,885	21,046	21,498	21,733	21,874	21,969
6. 2010	XXX	XXX	XXX	XXX	17,108	20,062	21,095	21,560	21,797	21,941
7. 2011	XXX	XXX	XXX	XXX	XXX	17,862	20,946	21,968	22,500	22,728
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	18,811	21,678	22,813	23,234
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,848	22,645	23,867
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,479	24,112
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,202

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	12,115	9,557	8,135	7,381	6,477	6,838	6,386	5,994	5,739	5,371
2. 2006	6,014	2,771	1,494	1,038	772	588	498	415	365	311
3. 2007	XXX	5,716	2,681	1,471	988	715	571	483	413	349
4. 2008	XXX	XXX	5,135	2,635	1,472	970	744	594	484	401
5. 2009	XXX	XXX	XXX	4,493	2,357	1,230	807	584	447	361
6. 2010	XXX	XXX	XXX	XXX	4,494	2,240	1,261	819	593	456
7. 2011	XXX	XXX	XXX	XXX	XXX	4,746	2,288	1,320	814	594
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	5,232	2,370	1,264	866
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,560	2,697	1,374
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,053	2,830
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,146

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	2,209	292	129	151	91	80	71	69	46	46
2. 2006	43,746	45,667	45,763	45,799	45,810	45,821	45,832	45,839	45,842	45,844
3. 2007	XXX	40,975	42,586	42,673	42,713	42,729	42,738	42,743	42,749	42,755
4. 2008	XXX	XXX	36,081	37,429	37,512	37,549	37,574	37,585	37,590	37,598
5. 2009	XXX	XXX	XXX	29,289	30,483	30,545	30,578	30,590	30,595	30,605
6. 2010	XXX	XXX	XXX	XXX	29,164	30,403	30,481	30,507	30,520	30,528
7. 2011	XXX	XXX	XXX	XXX	XXX	30,227	31,429	31,504	31,525	31,537
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	32,286	33,503	33,565	33,592
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,844	36,194	36,264
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,359	38,702
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,352

- NONE Schedule P - Part 5E - Section 1-3**
- NONE Schedule P - Part 5F - Section 1A-3A**
- NONE Schedule P - Part 5F - Section 1B-3B**
- NONE Schedule P - Part 5H - Section 1A-3A**
- NONE Schedule P - Part 5H - Section 1B-3B**
- NONE Schedule P - Part 5R - Section 1A-3A**
- NONE Schedule P - Part 5R - Section 1B-3B**
- NONE Schedule P - Part 5T - Warranty**

SCHEDULE P – PART 6C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	
1. Prior											
2. 2006											
3. 2007	XXX										
4. 2008	XXX	XXX									
5. 2009	XXX	XXX	XXX								
6. 2010	XXX	XXX	XXX	XXX							
7. 2011	XXX	XXX	XXX	XXX	XXX						
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	
1. Prior											
2. 2006											
3. 2007	XXX										
4. 2008	XXX	XXX									
5. 2009	XXX	XXX	XXX								
6. 2010	XXX	XXX	XXX	XXX							
7. 2011	XXX	XXX	XXX	XXX	XXX						
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SCHEDULE P – PART 6D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	
1. Prior	14,570	18,435	3,501	(6,472)	(1,221)	(4)	(382)	(327)	(288)	(52)	(52)
2. 2006	456,055	469,279	460,655	459,322	458,170	458,497	458,590	458,310	457,879	457,548	(331)
3. 2007	XXX	459,403	444,881	445,722	446,410	444,662	443,770	443,350	442,334	441,929	(405)
4. 2008	XXX	XXX	460,192	434,378	434,478	432,072	430,187	428,580	427,488	427,170	(318)
5. 2009	XXX	XXX	XXX	388,452	445,604	442,476	441,554	439,456	438,753	438,798	45
6. 2010	XXX	XXX	XXX	XXX	288,421	350,573	351,223	347,279	345,826	344,755	(1,071)
7. 2011	XXX	XXX	XXX	XXX	XXX	311,611	377,735	376,580	373,943	372,651	(1,292)
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	348,994	417,780	412,387	410,814	(1,573)
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	391,499	470,799	466,846	(3,953)
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	426,215	508,141	81,926
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	438,422	438,422
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	511,398
13. Earned Premiums (Sc P-Pt 1)	470,621	491,062	440,547	355,674	343,988	366,804	411,780	450,454	492,501	511,398	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	
1. Prior	5,575	37	(12)	19	1,014	992	1,812	1,032	968	968	
2. 2006	25,147	27,076	27,043	27,077	27,077	27,077	27,077	27,077	27,077	27,077	
3. 2007	XXX	29,707	25,244	26,876	26,876	26,876	26,876	26,876	26,876	26,876	
4. 2008	XXX	XXX	28,682	22,802	22,802	22,802	22,802	22,802	22,802	22,802	
5. 2009	XXX	XXX	XXX	19,478	19,478	19,478	19,478	19,478	19,478	19,478	
6. 2010	XXX	XXX	XXX	XXX	10,008	10,008	10,008	10,008	10,008	10,008	
7. 2011	XXX	XXX	XXX	XXX	XXX	8,971	8,971	8,971	8,971	8,971	
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	7,715	7,715	7,715	7,715	
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,246	14,246	14,246	
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,923	18,088	1,165
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,099	19,099
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,264
13. Earned Premiums (Sc P-Pt 1)	30,722	31,673	24,174	15,283	11,022	9,963	9,527	15,278	17,891	20,264	XXX

NONE **Schedule P - Part 6E Sec. 1 and 2, 6H Sec. 1A and 2A**

NONE **Schedule P - Part 6H Sec. 1B and 2B, 6M Sec. 1B and 2B**

NONE **Schedule P - Part 6N Sec. 1 and 2, 6O Sec. 1 and 2**

NONE **Schedule P - Part 6R Sec. 1A, 2A and 1B, 2B**

SCHEDULE P – PART 7A – PRIMARY LOSS SENSITIVE CONTRACTS

(\$000 omitted)

SECTION 1

Schedule P - Part 1	1	2	3	4	5	6
	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,925,140	431,526	14.752	493,521	93,146	18.874
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X	X X X	X X X
17. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X	X X X	X X X
18. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X	X X X	X X X
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,925,140	431,526	14.752	493,521	93,146	18.874

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	374,783	378,423	365,022	377,920	357,600	356,208	348,110	344,168	334,950	331,743
2. 2006	38,897	81,216	85,070	87,870	85,872	86,552	85,968	87,818	85,063	85,833
3. 2007	X X X	32,231	70,936	76,151	75,102	74,299	70,995	70,116	68,003	67,356
4. 2008	X X X	X X X	33,530	73,744	85,009	96,034	93,891	77,706	76,931	75,987
5. 2009	X X X	X X X	X X X	25,859	79,109	79,233	78,302	80,414	74,706	67,474
6. 2010	X X X	X X X	X X X	X X X	36,553	78,252	74,527	77,785	71,867	73,579
7. 2011	X X X	X X X	X X X	X X X	X X X	35,337	77,853	83,866	78,743	77,024
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	30,973	81,192	65,916	65,594
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,558	86,243	77,386
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35,823	86,282
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	39,542

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	189,771	170,557	141,786	132,231	103,087	89,203	73,913	67,101	51,189	44,688
2. 2006	23,215	25,944	19,800	19,450	16,560	15,514	14,247	15,174	12,321	12,516
3. 2007	X X X	20,600	24,280	20,232	16,216	14,330	10,989	10,049	8,075	7,157
4. 2008	X X X	X X X	21,785	24,227	23,742	31,235	29,528	17,899	16,744	15,427
5. 2009	X X X	X X X	X X X	15,695	34,385	28,756	25,483	26,833	20,328	13,999
6. 2010	X X X	X X X	X X X	X X X	24,413	35,145	24,701	25,568	19,675	21,359
7. 2011	X X X	X X X	X X X	X X X	X X X	23,748	32,730	33,089	24,764	22,444
8. 2012	X X X	X X X	X X X	X X X	X X X	X X X	20,902	40,866	21,850	20,276
9. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,135	37,184	24,288
10. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,294	37,483
11. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,440

SCHEDULE P – PART 7A
PRIMARY LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior	1,367,441	1,389,254	1,436,158	1,455,800	1,454,749	1,471,872	1,484,884	1,489,603	1,492,418	1,494,432
2. 2006	96,402	109,127	113,477	118,682	117,085	121,976	126,246	128,981	130,875	132,014
3. 2007	XXX	55,972	51,936	60,231	60,941	65,835	68,129	70,660	71,507	72,396
4. 2008	XXX	XXX	97,557	103,518	107,115	110,345	111,983	112,096	111,817	111,276
5. 2009	XXX	XXX	XXX	44,916	90,086	71,053	73,780	72,743	72,861	72,442
6. 2010	XXX	XXX	XXX	XXX	39,513	90,717	70,437	72,882	71,586	70,345
7. 2011	XXX	XXX	XXX	XXX	XXX	32,882	81,662	59,003	60,260	57,965
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	36,565	86,335	61,798	63,948
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,634	91,080	65,642
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,345	85,608
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,689

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior	45,521	38,792	31,634	24,849	17,962	13,287	4,997	3,085	1,049	292
2. 2006	2,665	15,989	9,671	8,295	5,840	3,512	2,828	2,215	1,631	1,095
3. 2007	XXX	(5,435)	(7,849)	5,961	6,757	4,387	2,980	2,107	1,083	626
4. 2008	XXX	XXX	(16,926)	(14,685)	5,336	3,439	2,344	821	(14)	(305)
5. 2009	XXX	XXX	XXX	(3,531)	(15,210)	2,707	1,559	759	151	(154)
6. 2010	XXX	XXX	XXX	XXX	(5,749)	(6,050)	4,372	649	(99)	(1,208)
7. 2011	XXX	XXX	XXX	XXX	XXX	(16,377)	(5,949)	2,691	54	(1,098)
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	(12,301)	(1,827)	2,400	947
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(16,040)	(5,462)	1,499
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(18,712)	(10,645)
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(21,368)

SCHEDULE P – PART 7B – REINSURANCE LOSS SENSITIVE CONTRACTS

(\$000 omitted)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,925,140	37	0.001	493,521		
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property						
17. Reinsurance-Nonproportional Assumed Liability						
18. Reinsurance-Nonproportional Assumed Financial Lines						
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,925,140	37	0.001	493,521		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	457	406	362	362	366	366	366	363	363	366
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	100	50	10	10	10	10	10	5	5	10
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P – PART 7B REINSURANCE LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior	520	520	520	520	520	520	520	520	520	520
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$ _____

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No [X]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A [X]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2006		
1.603 2007		
1.604 2008		
1.605 2009		
1.606 2010		
1.607 2011		
1.608 2012		
1.609 2013		
1.610 2014		
1.611 2015		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: 5.1 Fidelity \$ _____
5.2 Surety \$ _____
 (in thousands of dollars)

6. Claim count information is reported per claim or per claimant. (indicate which). Per Claimant _____

If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]

7.2 An extended statement may be attached

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	L	469,459,203	466,786,957	119,993,447	287,416,670	204,847,529	2,514,527,826	
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate Other Alien	OT	XXX							
59. Totals	(a) 1		469,459,203	466,786,957	119,993,447	287,416,670	204,847,529	2,514,527,826	

DETAILS OF WRITE-INS	1	2	3	4	5	6	7	8	9
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX								

NONE

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

Premiums are allocated to those states where the insured risks are located.

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(a) Insert the number of L responses except for Canada and Other Alien.

- NONE** **Schedule T - Part 2**
- NONE** **Schedule Y - Part 1**
- NONE** **Schedule Y - Part 1A**
- NONE** **Schedule Y - Part 2**

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	<u>Responses</u>
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	WAIVED
JUNE FILING	
9. Will an audited financial report be filed by June 1?	WAIVED
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	WAIVED
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	WAIVED

The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplemental A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	YES
APRIL FILING	
28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
34. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO

Explanation:

Bar Code:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



36196201520100000



36196201522100000



36196201542000000



36196201536000000



36196201549000000



36196201540100000



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OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	Current Year	Prior Year
2504. Miscellaneous liabilities	541,736	319,135
2505. Unclaimed property (state escheatments)	413,840	456,344
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	955,576	775,479

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	84,327,627	1.92	84,327,627		84,327,627	1.92
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	3,951,694	0.09	3,951,694		3,951,694	0.09
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	12,239,064	0.28	12,239,064		12,239,064	0.28
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	1,048,252	0.02	1,048,252		1,048,252	0.02
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	20,051,603	0.46	20,051,603		20,051,603	0.46
1.43 Revenue and assessment obligations	95,837,040	2.18	95,837,040		95,837,040	2.18
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	105,953,958	2.41	105,953,958		105,953,958	2.41
1.512 Issued or guaranteed by FNMA and FHLMC	379,791,665	8.64	379,791,665		379,791,665	8.64
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	38,322,772	0.87	38,322,772		38,322,772	0.87
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	356,217,074	8.10	356,217,074		356,217,074	8.10
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	2,020,822,343	45.95	2,020,822,343		2,020,822,343	45.95
2.2 Unaffiliated non-U.S. securities (including Canada)	671,951,120	15.28	671,951,120		671,951,120	15.28
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	435,944,476	9.91	435,944,476	52,272,350	488,216,826	11.10
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	12,981,984	0.30	12,981,984		12,981,984	0.30
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	176,203	0.00	176,203		176,203	0.00
9. Securities Lending (Line 10, Asset Page reinvested collateral)	52,272,350	1.19	52,272,350	X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	77,879,032	1.77	77,879,032		77,879,032	1.77
11. Other invested assets	27,964,790	0.64	27,964,790		27,964,790	0.64
12. Total invested assets	4,397,733,047	100.00	4,397,733,047	52,272,350	4,397,733,047	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		12,761,989
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)	725,137	725,137
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	505,142	
	8.2 Totals, Part 3, Column 9		505,142
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		12,981,984
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		12,981,984

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

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

1. Book/adjusted carrying value, December 31 of prior year		27,963,237
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		4,550
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		2,997
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 the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		27,964,790
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		27,964,790

SCHEDULE D - VERIFICATION BETWEEN YEARS**Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year		4,178,386,047
2. Cost of bonds and stocks acquired, Part 3, Column 7		1,256,697,514
3. Accrual of discount		3,152,477
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	(6,580,654)	
4.2 Part 2, Section 1, Column 15		
4.3 Part 2, Section 2, Column 13	(8,121,345)	
4.4 Part 4, Column 11	1,227,106	(13,474,893)
5. Total gain (loss) on disposals, Part 4, Column 19		39,546,071
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,186,315,642
7. Deduct amortization of premium		20,011,766
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	30,567,225	
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14		
9.4 Part 4, Column 13	953,895	31,521,120
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		4,226,458,688
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		4,226,458,688

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	190,281,584	191,427,871	190,618,899	188,217,834
	2. Canada				
	3. Other Countries	12,239,064	11,900,271	12,267,760	12,269,000
	4. Totals	202,520,648	203,328,142	202,886,659	200,486,834
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	1,048,252	1,055,660	1,055,460	1,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	20,051,603	21,086,691	20,019,757	21,530,000
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	517,903,171	529,605,759	522,299,112	505,926,227
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	2,377,039,418	2,463,127,776	2,405,560,621	2,339,859,681
	9. Canada	56,221,877	56,067,369	56,596,129	56,280,000
	10. Other Countries	615,729,243	625,635,485	618,486,094	629,053,000
	11. Totals	3,048,990,538	3,144,830,630	3,080,642,844	3,025,192,681
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,790,514,212	3,899,906,882	3,826,903,832	3,754,135,742
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	230,396,656	230,396,656	152,055,874	
	21. Canada	12,119,256	12,119,256	7,998,398	
	22. Other Countries	193,428,564	193,428,564	127,657,884	
	23. Totals	435,944,476	435,944,476	287,712,156	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	435,944,476	435,944,476	287,712,156	
	26. Total Stocks	435,944,476	435,944,476	287,712,156	
	27. Total Bonds and Stocks	4,226,458,688	4,335,851,358	4,114,615,988	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	45,406,680	85,651,783	22,775,631	17,135,466	50,842,745	221,812,305	5.787	282,525,667	7.516	221,812,305	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	45,406,680	85,651,783	22,775,631	17,135,466	50,842,745	221,812,305	5.787	282,525,667	7.516	221,812,305	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2			5,424,178		3,300,386	8,724,564	0.228	11,577,284	0.308	8,724,564	
2.3 NAIC 3	3,514,500					3,514,500	0.092				3,514,500
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals	3,514,500		5,424,178		3,300,386	12,239,064	0.319	11,577,284	0.308	8,724,564	3,514,500
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1											
3.2 NAIC 2		1,048,252				1,048,252	0.027	8,575,000	0.228	1,048,252	
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals		1,048,252				1,048,252	0.027	8,575,000	0.228	1,048,252	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1			1,880,000	5,841,532		10,901,532	0.284	15,018,943	0.400	10,901,532	
4.2 NAIC 2		3,180,000			9,150,070	9,150,070	0.239			9,150,070	
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals		3,180,000	1,880,000	5,841,532	9,150,070	20,051,602	0.523	15,018,943	0.400	20,051,602	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	55,145,458	168,508,041	138,975,830	114,977,187	37,509,894	515,116,410	13.439	541,302,102	14.400	485,510,960	29,605,450
5.2 NAIC 2	1,355,867	1,430,895				2,786,762	0.073	4,129,213	0.110	2,786,762	
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	56,501,325	169,938,936	138,975,830	114,977,187	37,509,894	517,903,172	13.512	545,431,315	14.510	488,297,722	29,605,450

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)											
6.1 NAIC 1	186,166,692	431,773,419	415,151,175	262,798,231	140,547,232	1,436,436,749	37.477	1,460,019,256	38.841	943,675,709	492,761,039
6.2 NAIC 2	36,004,013	304,655,404	496,342,544	172,633,284	318,316,580	1,327,951,825	34.646	1,110,627,106	29.546	1,148,220,743	179,731,082
6.3 NAIC 3	5,006,672	101,392,150	91,418,997	14,830,816		212,648,635	5.548	217,193,545	5.778	140,458,462	72,190,173
6.4 NAIC 4	3,135,000	14,022,072	24,832,823	4,019,244		46,009,139	1.200	59,232,952	1.576	21,803,384	24,205,755
6.5 NAIC 5			305,000			305,000	0.008	15,194,407	0.404	305,000	
6.6 NAIC 6								1,530,000	0.041		
6.7 Totals	230,312,377	851,843,045	1,028,050,539	454,281,575	458,863,812	3,023,351,348	78.879	2,863,797,266	76.187	2,254,463,298	768,888,049
7. Hybrid Securities											
7.1 NAIC 1						4,680,564	0.122	10,734,040	0.286	4,680,564	
7.2 NAIC 2	4,829,265	5,615,432		6,004,689	9,842,955	26,292,341	0.686	13,031,544	0.347	26,292,341	
7.3 NAIC 3			2,339,375		3,056,450	5,395,825	0.141	7,751,115	0.206	5,395,825	
7.4 NAIC 4					113,033	113,033	0.003	483,879	0.013	113,033	
7.5 NAIC 5											
7.6 NAIC 6								118	0.000		
7.7 Totals	4,829,265	5,615,432	2,339,375	6,004,689	17,693,002	36,481,763	0.952	32,000,696	0.851	36,481,763	
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

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

9. Total Bonds Current Year	1	2	3	4	5	6	7	8	9	10	11
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9.1 NAIC 1	(d) 286,718,830	689,113,243	578,782,636	400,752,416	233,580,435	2,188,947,560	57.110	X X X	X X X	1,666,581,070	522,366,489
9.2 NAIC 2	(d) 42,189,145	312,749,983	501,766,722	178,637,973	340,609,991	1,375,953,814	35.899	X X X	X X X	1,196,222,732	179,731,082
9.3 NAIC 3	(d) 8,521,172	101,392,150	93,758,372	14,830,816	3,056,450	221,568,960	5.780	X X X	X X X	145,854,287	75,704,673
9.4 NAIC 4	(d) 3,135,000	14,022,072	24,832,823	4,019,244	113,033	46,122,172	1.203	X X X	X X X	21,916,417	24,205,755
9.5 NAIC 5	(d)		305,000		(c)	305,000	0.008	X X X	X X X		
9.6 NAIC 6	(d)				(c)			X X X	X X X		
9.7 Totals	340,564,147	1,117,277,448	1,199,445,553	598,240,449	577,359,909	3,832,887,506	100.000	X X X	X X X	3,030,879,506	802,007,999
9.8 Line 9.7 as a % of Col. 6	8.885	29.150	31.294	15.608	15.063	100.000	X X X	X X X	X X X	79.076	20.924
10. Total Bonds Prior Year											
10.1 NAIC 1	337,540,613	872,183,910	487,701,501	309,442,002	311,306,982	X X X	X X X	2,318,175,008	61.671	2,000,923,237	317,251,772
10.2 NAIC 2	23,495,560	307,830,001	423,751,667	165,603,655	218,684,264	X X X	X X X	1,139,365,147	30.311	1,013,056,842	126,308,304
10.3 NAIC 3	12,925,125	86,365,877	89,896,262	16,489,713	19,267,683	X X X	X X X	224,944,660	5.984	168,849,611	56,095,049
10.4 NAIC 4	6,414,561	29,085,301	18,556,636	5,176,454	483,879	X X X	X X X	59,716,831	1.589	40,485,083	19,231,748
10.5 NAIC 5	2,403,566	8,922,878	3,867,963			X X X	X X X	15,194,407	0.404	7,492,304	7,702,103
10.6 NAIC 6		1,095,000			435,118	X X X	X X X	1,530,118	0.041	1,095,118	435,000
10.7 Totals	382,779,425	1,305,482,967	1,023,774,029	496,711,824	550,177,926	X X X	X X X	3,758,926,171	100.000	3,231,902,195	527,023,976
10.8 Line 10.7 as a % of Col. 8	10.183	34.730	27.236	13.214	14.637	X X X	X X X	100.000	X X X	85.979	14.021
11. Total Publicly Traded Bonds											
11.1 NAIC 1	248,670,971	556,106,583	421,032,369	237,016,883	203,754,264	1,666,581,070	43.481	2,000,923,237	53.231	1,666,581,070	X X X
11.2 NAIC 2	41,370,988	270,851,231	406,432,772	165,655,140	311,912,601	1,196,222,732	31.209	1,013,056,842	26.951	1,196,222,732	X X X
11.3 NAIC 3		67,285,718	60,681,303	14,830,816	3,056,450	145,854,287	3.805	168,849,611	4.492	145,854,287	X X X
11.4 NAIC 4		7,363,622	10,420,518	4,019,244		21,916,417	0.572	40,485,083	1.077	21,916,417	X X X
11.5 NAIC 5			305,000			305,000	0.008	7,492,304	0.199	305,000	X X X
11.6 NAIC 6								1,095,118	0.029		X X X
11.7 Totals	290,041,959	901,607,154	898,871,962	421,522,083	518,836,348	3,030,879,506	79.076	3,231,902,195	85.979	3,030,879,506	X X X
11.8 Line 11.7 as a % of Col. 6	9.570	29.747	29.657	13.908	17.118	100.000	X X X	X X X	X X X	100.000	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	7.567	23.523	23.452	10.998	13.536	79.076	X X X	X X X	X X X	79.076	X X X
12. Total Privately Placed Bonds											
12.1 NAIC 1	38,047,860	133,006,659	157,750,267	163,735,533	29,826,170	522,366,489	13.629	317,251,772	8.440	X X X	522,366,489
12.2 NAIC 2	818,157	41,898,751	95,333,950	12,982,833	28,697,391	179,731,082	4.689	126,308,304	3.360	X X X	179,731,082
12.3 NAIC 3	8,521,172	34,106,432	33,077,069	1,975	75,704,673	75,704,673	1.975	56,095,049	1.492	X X X	75,704,673
12.4 NAIC 4	3,135,000	6,658,450	14,412,305			24,205,755	0.632	19,231,748	0.512	X X X	24,205,755
12.5 NAIC 5								7,702,103	0.205	X X X	
12.6 NAIC 6								435,000	0.012	X X X	
12.7 Totals	50,522,189	215,670,292	300,573,591	176,718,366	58,523,561	802,007,999	20.924	527,023,976	14.021	X X X	802,007,999
12.8 Line 12.7 as a % of Col. 6	6.299	26.891	37.478	22.034	7.297	100.000	X X X	X X X	X X X	X X X	100.000
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	1.318	5.627	7.842	4.611	1.527	20.924	X X X	X X X	X X X	X X X	20.924

(a) Includes \$ 802,007,999 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year, \$ 1,530,000 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

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

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 5,272,572; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	31,530,721	54,490,089			29,837,537	115,858,347	3.023	159,892,406	4.254	115,858,347	
1.2 Residential Mortgage-Backed Securities	13,352,659	28,959,734	22,775,631	17,135,466	21,005,208	103,228,698	2.693	117,541,505	3.127	103,228,697	
1.3 Commercial Mortgage-Backed Securities	523,300	2,201,960				2,725,260	0.071	4,833,079	0.129	2,725,261	
1.4 Other Loan-Backed and Structured Securities						256,677			0.007		
1.5 Totals	45,406,680	85,651,783	22,775,631	17,135,466	50,842,745	221,812,305	5.787	282,525,667	7.516	221,812,305	
2. All Other Governments											
2.1 Issuer Obligations	3,514,500		5,424,178		3,300,386	12,239,064	0.319	11,577,284	0.308	8,724,564	3,514,500
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals	3,514,500		5,424,178		3,300,386	12,239,064	0.319	11,577,284	0.308	8,724,564	3,514,500
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations		1,048,252				1,048,252	0.027	8,575,000	0.228	1,048,252	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals		1,048,252				1,048,252	0.027	8,575,000	0.228	1,048,252	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations		3,180,000	1,880,000	5,841,532	9,150,070	20,051,602	0.523	15,015,943	0.400	20,051,602	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals		3,180,000	1,880,000	5,841,532	9,150,070	20,051,602	0.523	15,015,943	0.400	20,051,602	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	1,355,867	11,607,263	15,158,352	26,455,289	9,832,186	64,408,957	1.680	72,829,840	1.938	64,408,957	
5.2 Residential Mortgage-Backed Securities	53,940,236	136,889,646	86,785,825	78,414,554	27,677,708	383,707,969	10.011	402,888,742	10.718	383,707,969	
5.3 Commercial Mortgage-Backed Securities	1,205,222	18,920,833	14,280,413			34,406,468	0.898	32,232,255	0.858	4,801,018	29,605,450
5.4 Other Loan-Backed and Structured Securities		2,521,194	22,751,240	10,107,344		35,379,778	0.923	37,473,478	0.997	35,379,778	
5.5 Totals	56,501,325	169,938,936	138,975,830	114,977,187	37,509,894	517,903,172	13.512	545,431,315	14.510	488,297,722	29,605,450
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	81,671,571	614,641,682	792,692,426	315,441,980	451,347,938	2,255,795,597	58.854	2,171,015,338	57.756	1,868,085,840	387,709,757
6.2 Residential Mortgage-Backed Securities	2,635,183	9,048,061	3,766,035	1,893,549	4,316,852	21,664,680	0.565	7,173,794	0.191	4,923,227	16,741,452
6.3 Commercial Mortgage-Backed Securities	102,584,072	68,367,205	162,574,443	470,901	670,272	334,646,893	8.731	239,352,797	6.368	258,760,823	75,886,069
6.4 Other Loan-Backed and Structured Securities	43,441,551	159,786,097	69,017,635	136,470,145	2,528,750	411,244,178	10.729	446,255,337	11.872	122,693,408	288,550,771
6.5 Totals	230,312,377	851,843,045	1,028,050,539	454,281,575	458,863,812	3,023,351,348	78.879	2,863,797,266	76.187	2,254,463,298	768,888,049
7. Hybrid Securities											
7.1 Issuer Obligations	4,829,265	5,615,432	2,339,375	6,004,689	17,693,002	36,481,763	0.952	32,000,696	0.851	36,481,763	
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals	4,829,265	5,615,432	2,339,375	6,004,689	17,693,002	36,481,763	0.952	32,000,696	0.851	36,481,763	
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

NONE

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	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.5	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	122,901,924	690,582,718	817,494,331	353,743,490	521,161,119	2,505,883,582	65,378	X X X	X X X	2,114,659,325	391,224,257
9.2 Residential Mortgage-Backed Securities	69,928,078	174,897,441	113,327,491	97,448,569	52,999,768	508,601,347	13,269	X X X	X X X	491,859,893	16,741,452
9.3 Commercial Mortgage-Backed Securities	104,292,594	89,489,998	176,654,856	470,901	670,272	371,778,621	9,700	X X X	X X X	266,287,102	105,491,519
9.4 Other Loan-Backed and Structured Securities	43,441,551	162,307,291	91,768,875	146,577,489	2,528,750	446,623,956	11,652	X X X	X X X	158,073,186	288,550,771
9.5 Totals	340,564,147	1,117,277,448	1,199,445,553	598,240,449	577,359,909	3,832,887,506	100,000	X X X	X X X	3,030,879,506	802,007,999
9.6 Line 9.5 as a % of Col. 6	8.885	29.150	31.294	15.608	15.063	100.000	X X X	X X X	X X X	79.076	20.924
10. Total Bonds Prior Year											
10.1 Issuer Obligations	121,880,400	813,438,191	717,676,168	336,453,681	481,461,067	X X X	X X X	2,470,909,507	65,734	2,205,627,606	265,281,903
10.2 Residential Mortgage-Backed Securities	67,915,207	169,468,194	116,073,924	111,585,529	62,561,187	X X X	X X X	527,604,040	14,036	527,604,040	
10.3 Commercial Mortgage-Backed Securities	70,332,362	145,292,970	51,824,739	2,821,388	6,155,672	X X X	X X X	276,427,131	7,354	228,522,107	47,905,023
10.4 Other Loan-Backed and Structured Securities	122,651,456	177,283,612	138,199,198	45,851,226		X X X	X X X	483,985,492	12,876	270,148,442	213,837,050
10.5 Totals	382,779,425	1,305,482,967	1,023,774,029	496,711,824	550,177,926	X X X	X X X	3,758,926,171	100,000	3,231,902,195	527,023,976
10.6 Line 10.5 as a % of Col. 8	10.183	34.730	27.236	13.214	14.637	X X X	X X X	100.000	X X X	85.979	14.021
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	102,223,098	606,107,383	633,017,987	303,834,333	469,476,524	2,114,659,325	55,171	2,205,627,606	58,677	2,114,659,325	X X X
11.2 Residential Mortgage-Backed Securities	68,296,080	168,241,538	110,661,560	95,971,162	48,689,563	491,859,893	12,833	527,604,040	14,036	491,859,893	X X X
11.3 Commercial Mortgage-Backed Securities	97,505,382	57,955,012	109,686,536	470,901	670,271	286,287,102	6,947	228,522,107	6,079	266,287,102	X X X
11.4 Other Loan-Backed and Structured Securities	22,017,399	69,303,221	45,506,679	21,245,687		158,073,186	4,124	270,148,442	7,187	158,073,186	X X X
11.5 Totals	290,041,959	901,607,154	898,871,962	421,522,083	518,836,348	3,030,879,506	79,076	3,231,902,195	85,979	3,030,879,506	X X X
11.6 Line 11.5 as a % of Col. 6	9.570	29.747	29.657	13.908	17.118	100.000	X X X	X X X	X X X	100.000	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	7.567	23.523	23.452	10.998	13.536	79.076	X X X	X X X	X X X	79.076	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	20,678,827	84,475,332	184,476,345	49,909,156	51,684,597	391,224,257	10,207	265,281,903	7,057	X X X	391,224,257
12.2 Residential Mortgage-Backed Securities	1,631,998	6,655,903	2,665,930	1,477,407	4,310,214	16,741,452	0,437	X X X	X X X	X X X	16,741,452
12.3 Commercial Mortgage-Backed Securities	6,787,212	31,534,987	67,169,320			105,491,519	2,752	47,905,023	1,274	X X X	105,491,519
12.4 Other Loan-Backed and Structured Securities	21,424,152	93,004,070	46,261,996	125,331,803	2,528,750	288,550,771	7,528	213,837,050	5,689	X X X	288,550,771
12.5 Totals	50,522,189	215,670,292	300,573,591	176,718,366	58,523,561	802,007,999	20,924	527,023,976	14,021	X X X	802,007,999
12.6 Line 12.5 as a % of Col. 6	6.299	26.891	37.478	22.034	7.297	100.000	X X X	X X X	X X X	X X X	100.000
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	1.318	5.627	7.842	4.611	1.527	20.924	X X X	X X X	X X X	X X X	20.924

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	24,790,741	24,790,741			
2. Cost of short-term investments acquired	848,454,827	848,454,827			
3. Accrual of discount	1,135	1,135			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	775	775			
6. Deduct consideration received on disposals	830,873,346	830,873,346			
7. Deduct amortization of premium	838	838			
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)	42,373,294	42,373,294			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	42,373,294	42,373,294			

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

NONE **Schedule DB - Part A and B Verification**

NONE **Schedule DB - Part C - Section 1**

NONE **Schedule DB - Part C - Section 2**

NONE **Schedule DB - Verification**

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year			
2. Cost of cash equivalents acquired	19,999,071	19,999,071	
3. Accrual of discount	596	596	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	192	192	
6. Deduct consideration received on disposals	19,999,859	19,999,859	
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other-than-temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)			

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances				16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. ('13 - '11 - '12)			15 Total Foreign Exchange Change in B./A.C.V.
Office Building 32699		Salem	OR	10/05/1973	11/16/2015	6,816,978		220,020	16,211,700					1,771,224	1,084,630
Construction in Progress - Office Building 32699 Renovation		Salem	OR	12/31/2015	12/31/2015	725,137		725,137	725,137					169,812	63,224
Office Building 37142		Medford	OR	08/08/2001	11/16/2015	1,349,008		827,702	1,515,120	36,378	(36,378)			19,332	21,785
Office Building 32707		North Bend	OR	05/14/1982	11/16/2015	125,155		47,309	329,460					1,366,980	752,904
Office Building 33857		Salem	OR	10/04/1993	11/16/2015	13,744,940		7,612,877	12,341,080	291,502	(291,502)			44,976	(141,997)
Parking Structure 33874		Salem	OR	10/04/1993	11/16/2015	5,074,245		2,421,014	7,239,240	126,865	(126,865)			30,637	30,637
Office Building 39017		Roseburg	OR	12/26/2007	12/31/2014	682,257		524,960	524,960	19,217	(19,217)			97,413	77,895
Office Building 33858		Salem	OR	10/04/1993	12/31/2012	1,257,751		602,965	1,870,000	31,180	(31,180)				
0299999 Properties occupied by the reporting entity - Administrative *						29,775,471		12,981,984	40,756,697	505,142	(505,142)			3,469,737	1,889,078
0399999 Total Properties occupied by the reporting entity						29,775,471		12,981,984	40,756,697	505,142	(505,142)			3,469,737	1,889,078
0699999 Totals						29,775,471		12,981,984	40,756,697	505,142	(505,142)			3,469,737	1,889,078

NONE **Schedule A - Part 3**

NONE **Schedule B - Part 1**

NONE **Schedule B - Part 2**

NONE **Schedule B - Part 3**

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership				
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.							
309588-AC-5	FARMERS EXCHANGE CAPITAL		Los Angeles	CA	Fortis Investment Services		01/01/2009		4,911,283	5,981,580	4,930,319												
401378-AA-2	GUARDIAN LIFE INSURANCE		New York	NY	Direct		11/30/2012		5,741,626	7,389,937	5,743,892		3,331										
575767-AG-3	MASS MUTUAL LIFE INS CO		Springfield	MA	Morgan Stanley Co. Inc.		08/27/2009		2,151,878	3,165,578	2,153,279		829										
638671-AK-3	NATIONW DE MUTUAL NSURANCE		Columbus	OH	Direct		11/30/2012		7,017,750	10,160,066	7,017,576		325										
64952G-AE-8	NEW YORK LIFE INSURANCE		New York	NY	Direct		01/01/2006		4,695,798	5,388,794	4,673,921		(216)										
878091-BC-0	TEACHERS INSURANCE & ANNUITY		New York	NY	Direct		11/30/2012		3,445,604	4,265,508	3,445,803		(2,782)										
2399999	Surplus Debentures - Unaffiliated								27,963,939	36,331,463	27,964,790		1,552								2,135,963		
4499999	Subtotal Unaffiliated								27,963,939	36,331,463	27,964,790		1,552									2,135,963	
4699999	Totals								27,963,939	36,331,463	27,964,790		1,552									2,135,963	

NONE Schedule BA - Part 2

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	3 Location		4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion						11 Current Year's Other Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B/A.C.V. (9 + 10 - 11 + 12)	14 Total Foreign Exchange Change in B/A.C.V.							
524908-7N-4	LEHMAN BROTHERS HOLDINGS	Dover		DE	Write Off	05/02/2008	01/26/2015												
524908-R3-6	LEHMAN BROTHERS HOLDINGS	Dover		DE	Write Off	07/12/2007	01/26/2015												
4299999	Any Other Class of Assets - Unaffiliated																		
4699999	Totals																		

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			20	21	22
		3	4	5		8	9	12	13			14	15	16	17	18	19					
CUSIP Identification	Description	Code	Fig	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years' (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
912810-RG-5	US TREASURY NB				1	1,315,691	107.320	1,395,164	1,300,000	1,315,253		(321)			3.375	3.311	MN	5,665	43,875	07/31/2014	05/15/2044	
912810-RK-6	US TREASURY NB				1	8,190,662	89.723	7,828,306	8,725,000	8,197,798		7,136			2.500	2.804	FA	82,390	109,063	05/29/2015	02/15/2045	
912810-RN-0	US TREASURY NB	LS			1	20,321,170	97.121	20,278,886	20,860,000	20,324,486		3,316			2.875	3.011	FA	226,744		09/15/2015	08/15/2045	
912828-WB-8	US TREASURY NOTES				1	46,317,641	99.406	46,124,477	46,400,000	46,318,562		921			1.625	1.662	MN	65,924		12/03/2015	11/30/2020	
912828-NR-7	US TREASURY NOTES	SD			1	8,380,625	102.109	8,168,752	8,000,000	8,171,528		(107,083)			2.375	1.005	JJ	79,511	190,000	01/13/2014	07/31/2017	
0199999	U.S. Government - Issuer Obligations					84,525,789	X X X	83,795,585	85,305,000	84,327,627		(96,031)			X X X	X X X	X X X	460,234	342,938	X X X	X X X	
36202E-SE-5	GNMA # 004445				2	749,968	106.981	844,272	789,180	751,491		(128)			4.000	5.614	MON	2,631	31,567	06/19/2009	05/20/2039	
36202F-JR-8	GNMA # 004772				2	7,346,867	110.490	7,595,940	6,874,779	7,329,802		(161)			5.000	2.868	MON	28,645	343,739	10/01/2010	08/20/2040	
36241K-JL-3	GNMA POOL # 782067				2	83,893	121.005	97,293	80,404	83,364		(134)			7.000	6.135	MON	469	5,628	03/16/2006	11/15/2032	
36216A-JF-9	GNMA POOL # 158762				2	10,336	106.346	10,763	10,120	10,229		(9)			8.000	7.864	MON	67	810	10/23/2000	06/15/2028	
36203C-4X-7	GNMA POOL # 345638				2	368	111.992	403	360	364		(15)			8.000	7.711	MON	2	29	10/23/2000	06/15/2026	
36203C-5U-2	GNMA POOL # 346659				2	28,463	111.399	31,565	28,335	28,401		(262)			7.500	7.442	MON	177	2,125	10/11/2000	05/15/2026	
36203N-DA-7	GNMA POOL # 353923				2	36,147	112.465	39,800	35,389	35,763		(262)			8.000	7.851	MON	236	2,831	10/23/2000	10/15/2027	
36204E-4J-3	GNMA POOL # 368125				2	250	112.177	271	242	245		(1)			6.000	5.578	MON	1	14	08/06/2004	12/15/2023	
36204K-JB-7	GNMA POOL # 372378				2	398	100.361	398	396	397		(1)			7.500	7.534	MON	2	30	10/11/2000	10/15/2026	
36204Q-B9-0	GNMA POOL # 376364				2	10,965	112.177	11,753	10,478	10,758		(7)			6.000	5.049	MON	52	629	05/13/2003	01/15/2024	
36204R-KR-8	GNMA POOL # 377504				2	10,550	103.949	11,915	10,502	10,511		(8)			8.000	7.855	MON	5	56	10/23/2000	02/15/2027	
36204R-RQ-3	GNMA POOL # 377695				2	804	100.910	808	800	801		(8)			7.500	7.532	MON	5	60	10/11/2000	01/15/2026	
36205G-XV-8	GNMA POOL # 390492				2	717	104.202	744	714	715		(10)			7.500	7.527	MON	4	54	10/11/2000	06/15/2026	
36205R-4E-4	GNMA POOL # 399721				2	3,566	99.974	3,539	3,540	3,554		10			7.500	6.888	MON	22	266	10/11/2000	03/15/2026	
36205T-Y2-3	GNMA POOL # 400429				2	2,934	104.827	3,062	2,921	2,924		(9)			7.500	7.533	MON	18	219	10/11/2000	02/15/2026	
36206D-NA-5	GNMA POOL # 408211				2	20,784	104.810	21,686	20,690	20,707		(6)			7.500	7.533	MON	129	1,552	10/11/2000	03/15/2026	
36206D-PW-1	GNMA POOL # 408237				2	18,718	110.646	20,617	18,633	18,700		12			7.500	7.202	MON	116	1,397	10/11/2000	01/15/2026	
36206G-NM-8	GNMA POOL # 410896				2	4,749	110.453	5,136	4,650	4,707		(5)			8.000	7.755	MON	31	372	10/23/2000	06/15/2027	
36206H-NK-0	GNMA POOL # 411794				2	179	103.577	185	178	179		(9)			7.500	7.472	MON	1	13	10/11/2000	01/15/2026	
36206H-3K-2	GNMA POOL # 412202				2	3,269	101.820	3,313	3,254	3,267		9			7.500	7.011	MON	20	244	10/11/2000	06/15/2026	
36206H-5F-1	GNMA POOL # 412246				2	57	100.360	57	57	57		(340)			7.500	7.507	MON	4	13,208	10/11/2000	01/15/2026	
36206L-U-0	GNMA POOL # 414935				2	176,903	112.112	197,435	176,105	176,247		(340)			7.500	7.531	MON	1,101		10/11/2000	01/15/2026	
36206L-6A-2	GNMA POOL # 414965				2	364	100.360	363	362	362		(340)			7.500	7.507	MON	2	27	10/11/2000	03/15/2026	
36206N-BB-0	GNMA POOL # 415934				2	463	110.391	509	461	462		(340)			7.500	7.518	MON	3	34	10/11/2000	03/15/2026	
36206N-JZ-9	GNMA POOL # 416180				2	12,811	110.369	14,076	12,754	12,799		30			7.500	7.233	MON	80	956	10/11/2000	04/15/2026	
36206N-KM-6	GNMA POOL # 416200				2	5,023	110.077	5,504	5,000	5,016		(3)			7.500	7.339	MON	31	375	10/11/2000	01/15/2026	
36206P-AS-9	GNMA POOL # 416817				2	28,482	112.049	31,769	28,353	28,405		(3)			7.500	7.500	MON	177	2,127	10/11/2000	01/15/2026	
36206P-PG-9	GNMA POOL # 417223				2	160	112.230	179	159	160		(340)			7.500	7.443	MON	1	12	10/11/2000	02/15/2026	

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7		8 Fair Value		10	11	12 Change in Book/Adjusted Carrying Value			13			15	16			17 Interest		19	20		21 Dates	
		4	5	Bond CHAR		NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value			Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years' (Amortization) / Accretion	Current Years' Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.		Rate of	Effective Rate of	When Paid	Amount Rec. During Year	Acquired		Stated Contractual Maturity Date			
36206P-UQ-1				2	1	629	100.360	629	627	627												4	47	10/11/2000	05/15/2026			
36206Q-VP-0				2	1	211	101.746	214	210	210												1	16	10/11/2000	06/15/2026			
36206U-K5-7				2	1	3,312	104.102	3,433	3,297	3,297												21	247	10/11/2000	05/15/2026			
36206U-PY-9				2	1	292	111.297	279	251	251												2	19	10/11/2000	06/15/2026			
36206U-QC-6				2	1	17,282	111.510	19,185	17,204	17,204												108	1,290	10/11/2000	07/15/2026			
36206U-QU-6				2	1	263	105.451	276	262	262												2	20	10/11/2000	08/15/2026			
36206U-TU-3				2	1	2,384	104.611	2,483	2,374	2,374												15	178	10/11/2000	04/15/2026			
36206U-VE-6				2	1	35	100.307	35	35	35												3	3	10/11/2000	05/15/2026			
36206U-ZF-5				2	1	8,322	105.220	8,717	8,285	8,285												52	621	10/11/2000	12/15/2026			
36206V-JP-3				2	1	168	109.478	183	167	167												1	12	10/11/2000	03/15/2026			
36206V-KY-2				2	1	255	111.616	283	254	254												2	19	10/11/2000	03/15/2026			
36206V-MU-3				2	1	860	104.200	876	841	841												6	67	10/23/2000	04/15/2026			
36206V-4W-4				2	1	3,378	101.923	3,368	3,305	3,305												22	264	10/23/2000	03/15/2026			
36206V-8E-2				2	1	4,659	112.182	5,117	4,561	4,561												30	365	10/23/2000	07/15/2027			
36206W-MB-8				2	1	375	111.048	415	374	374												2	28	10/11/2000	01/15/2026			
36206W-Y8-2				2	1	15,781	103.047	16,188	15,709	15,773												98	1,178	10/11/2000	08/15/2026			
36206W-ZC-2				2	1	519	110.997	574	517	517												3	39	10/11/2000	07/15/2026			
36206W-5W-1				2	1	14,231	107.153	15,180	14,167	14,221												89	1,062	10/11/2000	08/15/2026			
36206X-AX-1				2	1	114	104.309	119	114	114												1	8	10/11/2000	09/15/2026			
36206X-CH-4				2	1	7,204	103.072	7,126	6,913	6,913												43	519	01/29/2002	04/15/2031			
36206X-KA-0				2	1	1,346	100.360	1,345	1,340	1,340												8	100	10/11/2000	02/15/2026			
36207A-HR-6				2	1	5,933	110.906	6,550	5,906	5,906												37	443	10/11/2000	04/15/2026			
36207A-KN-1				2	1	520	103.231	535	518	518												3	39	10/11/2000	04/15/2026			
36207E-AR-5				2	1	3,763	101.527	3,793	3,736	3,736												23	280	10/11/2000	04/15/2026			
36207E-NB-6				2	1	57,127	115.449	63,713	55,187	56,862												276	3,311	08/06/2004	12/15/2033			
36207F-Y2-1				2	1	465	107.775	488	453	453												3	34	10/11/2000	07/15/2026			
36207F-GR-7				2	1	287	102.018	292	286	286												2	22	10/11/2000	09/15/2026			
36207H-AT-4				2	1	51	100.315	50	50	50												4	4	10/11/2000	10/15/2026			
36207H-UZ-8				2	1	301	113.229	340	300	300												2	23	10/11/2000	06/15/2026			
36207J-CN-1				2	1	228	105.472	240	227	228												20	17	10/11/2000	07/15/2026			
36207J-DT-7				2	1	3,147	101.030	3,165	3,133	3,139												20	235	10/11/2000	07/15/2026			
36207J-MB-3				2	1	556	112.650	614	545	550												4	43	10/23/2000	01/15/2027			
36207K-3C-2				2	1	30,363	112.541	31,907	28,352	29,568												177	2,126	03/18/2003	02/15/2030			
36207L-FY-9				2	1	3,595	113.072	3,901	3,450	3,537												22	259	01/29/2002	12/15/2030			
36207M-AT-3				2	1	456	100.698	458	455	455												3	34	10/11/2000	12/15/2026			
36207N-AG-9				2	1	2,549	111.735	2,786	2,494	2,519												17	200	10/23/2000	06/15/2026			
36207R-EU-5				2	1	189,973	113.768	211,436	185,849	188,263												1,239	14,868	10/23/2000	11/15/2026			

SCHEDULE D - PART 1

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

1	2	Codes			6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value			Interest			20	Dates		
		3	4	5		8	9	12	13			14	15	16	17	18	19				
CUSIP Identification	Description	Code	F o r e i g n	B o n d C H A R	N A I C D e s i g n a t i o n	A c t u a l C o s t	R a t e U s e d T o O b t a i n F a i r V a l u e	F a i r V a l u e	P a r V a l u e	B o o k / A d j u s t e d C a r r y i n g V a l u e	U n r e a l i z e d V a l u a t i o n I n c r e a s e / (D e c r e a s e)	C u r r e n t Y e a r s (A m o r t i z a t i o n) / A c c r e t i o n	C u r r e n t Y e a r s O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	T o t a l F o r e i g n E x c h a n g e C h a n g e i n B / A C V .	R a t e o f	E f f e c t i v e R a t e o f	W h e n P a i d	A d m i t t e d A m o u n t D u e & A c c r u e d	A m o u n t R e c . D u r i n g Y e a r	S t a t e d C o n t r a c t u a l M a t u r i t y D a t e	
36207R-KK-0	GNMA POOL # 439598		2		1	9,633	115.602	10,903	9,431	9,551		12			8,000	7,734	MON	63	755	10/23/2000	07/15/2027
36207R-KM-6	GNMA POOL # 439600		2		1	18,045	110.013	19,436	17,667	17,853		(12)			8,000	7,844	MON	118	1,413	10/23/2000	07/15/2027
36207U-BG-2	GNMA POOL # 442039		2		1	1,339	106.026	1,414	1,333	1,334					7,500	7,534	MON	8	100	10/11/2000	10/15/2026
36207U-B9-8	GNMA POOL # 442064		2		1	651	109.782	711	648	649					7,500	7,526	MON	4	49	10/11/2000	10/15/2026
36207U-2D-9	GNMA POOL # 442772		2		1	508	102.870	501	487	500		(7)			8,000	7,633	MON	3	39	07/11/2001	06/15/2030
36207V-HJ-8	GNMA POOL # 443133		2		1	7,463	100.394	7,336	7,307	7,386		(5)			8,000	7,829	MON	49	585	10/23/2000	07/15/2027
36207W-4C-5	GNMA POOL # 444619		2		1	10,641	107.106	11,156	10,416	10,535		1			8,000	7,792	MON	69	833	10/23/2000	03/15/2027
36207Y-QU-7	GNMA POOL # 446067		2		1	16,416	104.817	16,849	16,075	16,244		(120)			8,000	7,858	MON	107	1,286	10/23/2000	01/15/2028
36208D-DL-6	GNMA POOL # 447507		2		1	6,116	113.783	6,813	5,987	6,051		(7)			8,000	7,832	MON	40	479	10/23/2000	04/15/2027
36208D-FZ-3	GNMA POOL # 447584		2		1	1,773	100.396	1,743	1,736	1,754		(1)			8,000	7,849	MON	12	139	10/23/2000	05/15/2027
36208E-VV-2	GNMA POOL # 448928		2		1	33,302	106.979	34,884	32,609	32,958		(271)			8,000	7,865	MON	217	2,809	10/23/2000	06/15/2028
36208J-JE-0	GNMA POOL # 452481		2		1	11,751	102.159	11,753	11,505	11,624		(10)			8,000	7,857	MON	77	920	10/23/2000	09/15/2027
36208Q-HR-0	GNMA POOL # 457540		2		1	2,083	100.397	2,047	2,039	2,060		(19)			8,000	7,859	MON	14	163	10/23/2000	11/15/2027
36208R-SD-7	GNMA POOL # 458716		2		1	8,897	103.735	9,038	8,712	8,803		(8)			8,000	7,863	MON	58	697	10/23/2000	01/15/2028
36208T-GM-6	GNMA POOL # 460204		2		1	2,817	102.079	2,790	2,734	2,777		(3)			7,500	7,251	MON	17	205	06/05/2001	04/15/2028
36208W-DX-8	GNMA POOL # 462818		2		1	42,615	114.413	46,741	40,853	42,212		110			6,500	5,466	MON	221	2,655	10/04/2002	06/15/2028
36209E-AU-6	GNMA POOL # 469019		2		1	25,830	103.845	26,265	25,293	25,561		(21)			8,000	7,858	MON	169	2,023	10/23/2000	02/15/2028
36209E-YJ-5	GNMA POOL # 469713		2		1	19,512	104.384	19,943	19,106	19,316		(17)			8,000	7,867	MON	127	1,529	10/23/2000	11/15/2028
36209G-M9-5	GNMA POOL # 471184		2		1	27,595	114.413	30,272	26,458	27,064		(47)			6,500	6,112	MON	143	1,720	10/04/2002	04/15/2028
36209J-7D-7	GNMA POOL # 473492		2		1	13,357	114.413	14,653	12,807	13,291		75			6,500	4,530	MON	69	832	10/04/2002	04/15/2028
36209N-4Y-5	GNMA POOL # 477036		2		1	16,478	108.152	17,115	15,825	16,209		(24)			8,000	7,661	MON	106	1,266	07/11/2001	04/15/2030
36209R-FH-1	GNMA POOL # 477039		2		1	5,279	103.077	5,226	5,070	5,193		(8)			8,000	7,662	MON	34	406	07/11/2001	05/15/2030
36209R-FH-1	GNMA POOL # 479068		2		1	14,773	112.632	15,968	14,177	14,524		(23)			7,500	7,145	MON	89	1,063	01/29/2002	01/15/2030
36209R-LJ-0	GNMA POOL # 479229		2		1	492	108.112	511	472	490		6			8,000	5,917	MON	3	38	07/11/2001	03/15/2030
36209R-NE-9	GNMA POOL # 479289		2		1	868	104.454	871	834	855		(7)			8,000	7,646	MON	6	67	07/11/2001	04/15/2030
36209R-ZR-7	GNMA POOL # 479652		2		1	11,005	113.524	12,096	10,655	10,860		(13)			7,500	7,249	MON	67	800	07/27/2001	10/15/2030
36209S-UJ-1	GNMA POOL # 480403		2		1	2,142	101.102	2,121	2,097	2,120		(2)			8,000	7,866	MON	14	168	10/23/2000	08/15/2028
36209S-V7-3	GNMA POOL # 480438		2		1	5,505	105.510	5,688	5,391	5,449		(5)			8,000	7,864	MON	36	431	10/23/2000	07/15/2028
36209Y-EA-2	GNMA POOL # 485329		2		1	24,951	101.715	24,188	23,780	24,490		(41)			7,500	7,089	MON	149	1,783	10/30/2001	03/15/2031
36209Y-FN-2	GNMA POOL # 485629		2		1	33,084	109.029	34,616	31,749	32,570		(46)			7,500	7,160	MON	198	2,381	01/29/2002	07/15/2031
36209Y-RT-7	GNMA POOL # 485698		2		1	117	113.492	127	112	116		1			7,500	6,789	MON	1	9	01/29/2002	08/15/2031
36210A-BK-2	GNMA POOL # 486142		2		1	12,582	112.594	13,716	12,181	12,433		(14)			7,500	7,191	MON	76	914	07/27/2001	10/15/2030
36210Q-GV-8	GNMA POOL # 499912		2		1	4,239	102.801	4,229	4,114	4,184		(5)			7,500	7,268	MON	26	309	06/05/2001	11/15/2029
36210U-5Y-5	GNMA POOL # 503163		2		1	10,170	105.433	10,290	9,759	10,008		(19)			7,500	7,118	MON	61	732	01/29/2002	05/15/2030
36210Y-JX-4	GNMA POOL # 500178		2		1	44,555	104.641	44,742	42,758	44,422		551			7,500	4,748	MON	267	3,207	01/29/2002	02/15/2030
36211A-6K-7	GNMA POOL # 507674		2		1	6,430	102.326	6,319	6,176	6,325		(9)			8,000	7,661	MON	41	494	07/11/2001	04/15/2030
36211B-VG-6	GNMA POOL # 508315		2		1	171	101.875	167	164	168					7,500	7,147	MON	1	13	01/29/2002	02/15/2030

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				20	Dates	
		3	4	5		8	9	12	13			14	15	16	17	18	19	21		22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years' (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36211C-6N-7	GNMA POOL # 509477		2	1	1	4,226	101.523	4,120	4,059	4,156		(61)			8,000	7,659	MON	27	325	07/11/2001	01/15/2030
36211J-Q5-9	GNMA POOL # 514476		2	1	1	10,505	104.099	10,503	10,089	10,349		(12)			8,000	7,565	MON	67	807	07/11/2001	09/15/2029
36211L-E5-7	GNMA POOL # 515956		2	1	1	5,853	100.398	5,643	5,621	5,755		(8)			8,000	7,655	MON	37	450	07/11/2001	10/15/2029
36211L-LY-6	GNMA POOL # 516399		2	1	1	417	102.012	408	400	410		(1)			7,500	7,145	MON	3	30	01/29/2002	10/15/2029
36211N-RG-5	GNMA POOL # 518087		2	1	1	10,614	101.818	10,463	10,276	10,465		(128)			7,500	7,241	MON	64	769	07/27/2001	09/15/2029
36211Q-HV-6	GNMA POOL # 519644		2	1	1	143	102.797	141	137	141		(31)			7,500	7,154	MON	1	11	01/29/2002	11/15/2030
36211Q-WG-2	GNMA POOL # 520047		2	1	1	3,113	112.286	3,355	2,988	3,071		(56)			7,500	7,069	MON	19	224	01/29/2002	06/15/2031
36211Q-XN-6	GNMA POOL # 520085		2	1	1	6,587	115.645	7,311	6,322	6,480		(56)			7,500	7,123	MON	40	474	01/29/2002	01/15/2030
36211R-MY-2	GNMA POOL # 520675		2	1	1	6,973	102.224	6,841	6,692	6,856		(10)			7,500	7,148	MON	42	502	01/29/2002	02/15/2030
36211S-JB-4	GNMA POOL # 521458		2	1	1	7,925	113.538	8,635	7,605	7,791		(12)			7,500	7,145	MON	48	570	01/29/2002	01/15/2030
36211S-K9-7	GNMA POOL # 521520		2	1	1	2,909	103.473	2,921	2,823	2,871		(3)			7,500	7,268	MON	18	212	06/05/2001	10/15/2029
36211S-YH-4	GNMA POOL # 521912		2	1	1	3,318	112.346	3,580	3,186	3,274		1			8,000	7,491	MON	21	255	07/11/2001	12/15/2029
36211W-MD-7	GNMA POOL # 525156		2	1	1	1,991	102.736	1,963	1,911	1,959		(1)			7,500	7,117	MON	12	143	01/29/2002	05/15/2030
36211Y-RR-7	GNMA POOL # 527096		2	1	1	47,586	104.990	47,945	45,666	46,788		(73)			7,500	7,140	MON	285	3,425	01/29/2002	01/15/2030
36211Y-YN-8	GNMA POOL # 527317		2	1	1	35,766	105.604	36,274	34,349	35,231		(45)			8,000	7,820	MON	229	2,748	07/11/2001	08/15/2030
36212B-L8-4	GNMA POOL # 528751		2	1	1	16,923	102.630	16,667	16,240	16,642		(25)			7,500	7,150	MON	102	1,218	01/29/2002	05/15/2030
36212C-GQ-8	GNMA POOL # 529507		2	1	1	15,770	107.306	16,240	15,134	15,517		(22)			7,500	7,143	MON	95	1,135	01/29/2002	09/15/2030
36212D-AT-6	GNMA POOL # 530218		2	1	1	4,893	100.657	4,726	4,695	4,814		(7)			7,500	7,155	MON	29	352	01/29/2002	12/15/2030
36212D-HS-1	GNMA POOL # 530441		2	1	1	8,588	113.494	9,354	8,242	8,552		65			7,500	5,921	MON	52	618	01/29/2002	03/15/2031
36212E-JJ-7	GNMA POOL # 531365		2	1	1	14,801	106.878	15,076	14,106	14,526		(23)			7,500	7,066	MON	88	1,058	10/30/2001	09/15/2030
36212F-H9-8	GNMA POOL # 532256		2	1	1	2,561	114.418	2,814	2,459	2,520		(3)			8,000	7,650	MON	16	197	07/11/2001	05/15/2030
36212F-KK-9	GNMA POOL # 532298		2	1	1	639	108.123	663	613	628		(1)			8,000	7,658	MON	4	49	07/11/2001	06/15/2030
36212M-AU-3	GNMA POOL # 537419		2	1	1	8,512	102.223	8,351	8,169	8,382		(6)			7,500	7,137	MON	51	613	01/29/2002	03/15/2031
36212M-DK-2	GNMA POOL # 537506		2	1	1	177	100.307	170	170	176		(35)			7,500	3,706	MON	1	13	01/29/2002	06/15/2030
36212M-QL-6	GNMA POOL # 537859		2	1	1	21,131	101.510	20,443	20,139	20,733		(37)			7,500	7,086	MON	126	1,510	10/30/2001	11/15/2030
36212M-4Q-9	GNMA POOL # 538231		2	1	1	36,468	115.433	40,756	35,307	36,018		(37)			7,500	7,245	MON	221	2,649	07/27/2001	08/15/2031
36212M-5D-7	GNMA POOL # 538244		2	1	1	2,304	113.007	2,499	2,211	2,270		(3)			7,500	7,142	MON	14	166	01/29/2002	09/15/2031
36212P-2M-3	GNMA POOL # 539980		2	1	1	321	107.273	330	308	316		(4)			7,500	7,154	MON	2	23	01/29/2002	09/15/2030
36212Q-G6-1	GNMA POOL # 540321		2	1	1	25,151	114.413	27,357	23,910	24,708		(46)			6,500	6,033	MON	130	1,554	02/14/2005	04/15/2031
36212Q-QH-6	GNMA POOL # 540556		2	1	1	14,360	102.177	14,081	13,781	14,138		(21)			7,500	7,128	MON	86	1,034	01/29/2002	11/15/2030
36212S-ZD-1	GNMA POOL # 542640		2	1	1	3,444	100.793	3,331	3,305	3,389		(5)			7,500	7,158	MON	21	248	01/29/2002	03/15/2031
36212T-V4-3	GNMA POOL # 543435		2	1	1	459	100.354	442	441	453		(1)			7,500	6,987	MON	3	33	01/29/2002	11/15/2030
36212U-AF-8	GNMA POOL # 543706		2	1	1	2,694	102.790	2,658	2,585	2,651		(4)			7,500	7,154	MON	16	194	01/29/2002	11/15/2030
36212V-W7-0	GNMA POOL # 545270		2	1	1	1,387	103.012	1,371	1,331	1,365		(2)			7,500	7,150	MON	8	100	01/29/2002	01/15/2031
36212X-S4-8	GNMA POOL # 546939		2	1	1	226	102.479	223	217	223		(2)			7,500	7,158	MON	1	17	01/29/2002	07/15/2031
36213B-H4-7	GNMA POOL # 549351		2	1	1	2,916	111.847	3,130	2,798	2,881		(2)			7,500	6,993	MON	17	210	01/29/2002	07/15/2031
36213B-P7-1	GNMA POOL # 549546		2	1	1	2,538	101.986	2,512	2,463	2,507		(3)			7,500	7,275	MON	15	185	06/05/2001	02/15/2031

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7		8 Fair Value		10	11	12 Change in Book/Adjusted Carrying Value			15	16 Interest			20	21	22	
		Code	4	5		NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value			Par Value	Book / Adjusted Carrying Value	12		13	14	15				Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36213F-M5-9	GNMA POOL # 553069	2	1	1	1	68,786	115.496	76,747	66,450	68,110						6,000	5.636	MON	332	3,987	08/06/2004	02/15/2033
36213F-PK-3	GNMA POOL # 553126	2	1	1	1	44,958	114.429	49,688	43,431	44,441		(48)			6,000	5.716	MON	217	2,606	08/06/2004	03/15/2033	
36213F-ZG-1	GNMA POOL # 553443	2	1	1	1	81,509	113.758	86,582	76,110	79,754		(158)			7,500	6.820	MON	476	5,708	03/18/2003	07/15/2032	
36213J-PT-6	GNMA POOL # 555834	2	1	1	1	7,721	102.274	7,578	7,410	7,612		(6)			7,500	7.097	MON	46	556	01/29/2002	07/15/2031	
36213Q-DZ-9	GNMA POOL # 560920	2	1	1	1	256	100.344	246	246	252					7,500	7.161	MON	2	19	01/29/2002	08/15/2031	
36213Q-3B-3	GNMA POOL # 561594	2	1	1	1	4,546	112.206	4,927	4,391	4,522		5			6,000	5.125	MON	22	263	08/06/2004	09/15/2031	
36213R-2R-7	GNMA POOL # 562484	2	1	1	1	86,333	112.293	93,654	83,401	85,395		(562)			6,000	5.719	MON	417	5,004	08/06/2004	02/15/2034	
36213T-F9-9	GNMA POOL # 563692	2	1	1	1	3,819	115.195	4,250	3,689	3,798		(8)			6,000	5.281	MON	18	221	08/06/2004	12/15/2032	
36213U-ML-1	GNMA POOL # 564763	2	1	1	1	25,699	115.253	28,446	24,681	25,319		(234)			8,000	7.660	MON	165	1,974	08/01/2001	08/15/2031	
36213W-Q3-3	GNMA POOL # 566674	2	1	1	1	2,233	113.116	2,424	2,143	2,198		(22)			7,500	7.159	MON	13	161	01/29/2002	07/15/2031	
36200T-WB-0	GNMA POOL # 572242	2	1	1	1	4,860	113.452	5,326	4,848	4,848		36			6,000	4.490	MON	23	282	08/06/2004	03/15/2034	
36200W-HK-0	GNMA POOL # 574534	2	1	1	1	196,614	109.578	215,816	196,953	196,610					5,000	5.046	MON	821	9,847	09/24/2004	04/15/2034	
36200X-VL-0	GNMA POOL # 575819	2	1	1	1	3,360	115.465	3,748	3,246	3,331		(15)			6,000	5.613	MON	16	195	08/06/2004	03/15/2034	
36201B-L9-5	GNMA POOL # 579252	2	1	1	1	4,139	114.033	4,544	3,985	4,085		(43)			6,000	5.678	MON	20	239	09/30/2003	11/15/2032	
36201F-7B-7	GNMA POOL # 582390	2	1	1	1	41,907	114.220	44,696	39,131	40,962		(84)			7,500	6.877	MON	245	2,935	03/18/2003	09/15/2032	
36201H-JX-2	GNMA POOL # 583578	2	1	1	1	23,277	102.101	22,192	21,735	22,736		(51)			6,000	6.878	MON	136	1,630	03/18/2003	04/15/2032	
36201M-VU-3	GNMA POOL # 587527	2	1	1	1	58,303	114.216	63,629	55,709	57,634		(418)			6,000	5.390	MON	279	3,343	05/13/2003	10/15/2032	
36201T-GP-6	GNMA POOL # 592506	2	1	1	1	427,894	113.689	475,891	418,591	426,343		(671)			5,500	5.042	MON	1,919	23,023	02/25/2003	04/15/2033	
36200B-YJ-0	GNMA POOL # 596613	2	1	1	1	26,628	114.210	29,379	25,724	26,428		(1)			6,000	5.474	MON	129	1,543	08/06/2004	10/15/2032	
36200D-6P-3	GNMA POOL # 596578	2	1	1	1	88,314	112.177	95,704	85,315	87,944		559			6,000	5.073	MON	427	5,119	08/06/2004	01/15/2033	
36200F-LR-7	GNMA POOL # 599836	2	1	1	1	1,283	112.177	1,391	1,240	1,281		11			6,000	4.073	MON	6	74	08/06/2004	01/15/2033	
36200G-K2-1	GNMA POOL # 600713	2	1	1	1	6,018	112.177	6,521	5,814	6,004		(3)			6,000	4.478	MON	29	349	08/06/2004	12/15/2033	
36200J-BD-1	GNMA POOL # 602236	2	1	1	1	15,050	112.177	16,309	14,539	14,877		(117)			6,000	5.720	MON	73	872	08/06/2004	04/15/2033	
36200K-SA-6	GNMA POOL # 603613	2	1	1	1	54,740	114.413	59,541	52,041	54,527		175			6,500	4.475	MON	282	3,383	02/14/2005	05/15/2033	
36200K-T7-2	GNMA POOL # 603674	2	1	1	1	14,113	115.367	15,729	13,634	14,031		(39)			6,000	5.343	MON	68	818	08/06/2004	05/15/2033	
36200M-Y7-2	GNMA POOL # 604734	2	1	1	1	9,096	114.413	9,893	8,647	8,964		(106)			6,500	6.023	MON	47	562	02/14/2005	10/15/2033	
36200M-Y8-0	GNMA POOL # 604735	2	1	1	1	33,995	112.177	36,839	32,840	33,885		37			6,000	4.891	MON	164	1,970	08/06/2004	10/15/2033	
36200N-CE-9	GNMA POOL # 604969	2	1	1	1	213,983	115.465	238,685	206,716	212,720		(662)			6,000	5.395	MON	1,034	12,403	08/06/2004	01/15/2034	
36200N-J9-3	GNMA POOL # 605188	2	1	1	1	208,756	109.574	229,137	209,116	208,754		(4)			5,000	5.039	MON	871	10,456	09/24/2004	04/15/2034	
36200N-RU-2	GNMA POOL # 605389	2	1	1	1	603,497	111.477	673,916	604,536	603,479					5,000	5.047	MON	2,519	30,227	09/24/2004	04/15/2034	
36200N-TS-0	GNMA POOL # 605461	2	1	1	1	151,528	111.456	170,083	152,601	151,620		15			5,000	5.172	MON	636	7,630	08/06/2004	06/15/2034	
36202U-HU-0	GNMA POOL # 609643	2	1	1	1	28,729	113.599	31,527	27,753	28,601		(53)			6,000	5.151	MON	139	1,665	08/06/2004	05/15/2033	
36202V-HR-5	GNMA POOL # 610540	2	1	1	1	16,270	112.177	17,631	15,717	16,087		(18)			6,000	5.726	MON	79	943	08/06/2004	11/15/2033	
36202V-JU-3	GNMA POOL # 610895	2	1	1	1	2,839	113.130	3,103	2,743	2,831		(3)			6,000	4.685	MON	14	165	08/06/2004	06/15/2033	
36202W-JL-4	GNMA POOL # 611467	2	1	1	1	85,026	112.240	92,192	82,138	84,687		(67)			6,000	5.050	MON	411	4,828	08/06/2004	04/15/2033	
36202X-KL-0	GNMA POOL # 612399	2	1	1	1	2,830	115.430	3,156	2,734	2,816		(3)			6,000	5.242	MON	14	164	08/06/2004	12/15/2033	
36290N-2B-7	GNMA POOL # 613770	2	1	1	1	184,014	115.290	204,945	177,764	183,535		1,417			6,000	4.539	MON	889	10,666	08/06/2004	05/15/2033	

SCHEDULE D - PART 1

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

1	2	Codes			6	7		8		9		10	11	Change in Book/Adjusted Carrying Value			Interest				20	21	22
		3	4	5		Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	12			13	14	15	16	17	18	19				Admitted Amount Due & Accrued	Amount Rec. During Year	Stated Contractual Maturity Date
36290Y-6F-0	GNMA POOL # 621970			2	1	156,618	115,018	174,021	151,298	155,888											9,078	09/06/2004	02/15/2034
36291C-MR-3	GNMA POOL # 624168			2	1	22,264	115,013	24,737	21,508	22,178											1,290	08/06/2004	12/15/2033
36291E-7M-7	GNMA POOL # 626500			2	1	17,298	115,017	19,220	16,710	17,239											1,003	08/06/2004	03/15/2034
36291K-X5-1	GNMA POOL # 630800			2	1	1,066,404	113,700	1,169,025	1,028,169	1,063,837											61,690	12/22/2004	08/15/2034
36225A-KZ-2	GNMA POOL # 780312			2	1	13,665	112,997	14,754	13,057	13,455											783	05/13/2003	01/15/2026
36225A-PE-4	GNMA POOL # 780421			2	1	364	117,867	428	363	363											27	10/11/2000	08/15/2026
36225B-AK-4	GNMA POOL # 780910			2	1	2,082	121,702	2,481	2,039	2,070											163	10/23/2000	11/15/2028
36225B-ET-1	GNMA POOL # 781046			2	1	208,304	115,488	232,010	200,896	206,800											12,054	02/14/2005	06/15/2029
36225B-KL-1	GNMA POOL # 781199			2	1	22,292	121,303	25,249	20,815	21,930											1,561	03/18/2003	07/15/2030
36225B-PV-4	GNMA POOL # 781336			2	1	63,177	115,430	70,332	60,930	62,773											3,656	02/14/2005	10/15/2031
36225B-RK-6	GNMA POOL # 781390			2	1	91,024	121,220	103,031	84,995	89,731											6,375	03/18/2003	01/15/2032
36225B-TQ-1	GNMA POOL # 781459			2	1	349,829	115,074	388,245	337,388	348,114											20,243	02/14/2005	06/15/2032
36225B-UH-9	GNMA POOL # 781484			2	1	353,907	115,190	393,169	341,321	352,150											20,479	02/14/2005	08/15/2032
36225B-WZ-7	GNMA POOL # 781564			2	1	415,191	115,443	462,261	400,425	412,994											24,026	02/14/2005	02/15/2033
36225B-XQ-6	GNMA POOL # 781587			2	1	311,630	115,379	346,769	300,548	310,060											18,033	02/14/2005	02/15/2033
36225B-YC-6	GNMA POOL # 781607			2	1	340,664	115,460	379,341	328,549	338,763											19,713	02/14/2005	03/15/2033
36225B-ZP-6	GNMA POOL # 781650			2	1	492,133	115,465	503,588	436,140	449,803											26,170	02/14/2005	08/15/2033
36241K-JP-4	GNMA POOL # 782070			2	1	73,941	115,945	82,169	70,869	73,435											4,961	03/21/2006	06/15/2032
36241K-JQ-2	GNMA POOL # 782071			2	1	248,250	118,193	281,199	237,915	246,741											16,654	03/21/2006	05/15/2033
36241K-JR-0	GNMA POOL # 782072			2	1	168,693	117,647	190,166	161,640	167,726											11,315	03/22/2006	07/15/2033
36241K-JS-8	GNMA POOL # 782073			2	1	26,520	116,367	29,569	25,410	26,347											1,779	03/23/2006	03/15/2032
36241K-JT-6	GNMA POOL # 782074			2	1	335,861	118,658	382,480	321,795	333,942											11,877	03/23/2006	07/15/2033
36291L-W9-2	GNMA POOL # 631672			2	1	208,505	115,464	232,185	201,089	206,257											22,526	03/23/2006	01/15/2033
36295R-MJ-4	GNMA POOL # 678161			2	1	189,556	111,610	216,919	194,354	189,859											12,065	02/14/2005	09/15/2034
36296B-6Z-0	GNMA POOL # 686788			2	1	786,838	110,769	893,633	806,755	788,796											40,338	07/14/2008	06/15/2038
36296G-R4-5	GNMA POOL # 690907			2	1	52,540	109,588	59,035	53,870	52,587											2,694	07/14/2008	06/15/2038
36296K-LG-5	GNMA POOL # 693427			2	1	164,894	109,589	185,279	169,088	165,032											8,453	07/14/2008	06/15/2038
36230M-EP-8	GNMA POOL # 752842			2	1	11,535,769	106,094	12,227,266	11,524,964	11,527,501											455,236	12/08/2010	07/15/2025
36241K-JG-4	GNMA POOL # 782063			2	1	41,168	119,007	46,846	39,364	40,851											2,756	03/15/2006	03/15/2032
36241K-J6-6	GNMA POOL # 782085			2	1	428,370	118,290	491,712	415,683	427,323											29,098	09/16/2011	11/15/2033
36241K-J7-4	GNMA POOL # 782086			2	1	89,763	114,738	99,471	86,695	89,294											6,069	05/11/2006	11/15/2031
36241K-XY-9	GNMA POOL # 782495			2	1	2,043,900	111,433	2,115,600	1,898,543	2,038,269											104,420	10/01/2010	12/15/2038
36208A-7L-9	GNMA POOL # 892399			2	1	9,197,212	102,036	9,143,079	8,960,635	9,187,137											151,360	03/08/2010	01/20/2060
3620E0-CZ-7	GNMA POOL # 892991			2	1	5,494,802	104,632	5,404,410	5,165,143	5,494,974											111,660	09/01/2015	05/20/2060
3620E0-DH-6	GNMA POOL #892992			2	1	6,660,170	104,143	6,575,062	6,313,478	6,647,384											126,314	03/01/2015	06/20/2060
3620E0-D9-4	GNMA POOL #892994			2	1	15,273,072	103,745	15,004,987	14,463,342	15,265,240											278,961	11/01/2015	07/20/2060
3620E0-EB-8	GNMA POOL #893149			2	1	6,395,207	103,680	6,290,069	6,066,805	6,393,933											115,855	07/01/2015	07/20/2060

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7	8 Fair Value		10	11	12 Change in Book/Adjusted Carrying Value			15 Interest			20	21	22	
		4	5	9			13	14			16	17	18	19						
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years' (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
38375B-BX-9	GOVERNMENT NATIONAL MORTGAGE A		2	1	9,063,849	101.766	8,961,004	8,805,501	9,036,376		(4,814)			1.232	1.117	MON	3,313	103,958	05/19/2010	05/20/2060
38375B-GF-3	GOVERNMENT NATIONAL MORTGAGE A		2	1	5,481,532	99.000	5,426,733	5,481,532	5,481,532					0.522	0.523	MON	874	27,881	09/17/2010	10/20/2060
38376X-NT-6	GOVERNMENT NATIONAL MORTGAGE A		2	1	8,694,178	99.878	8,663,851	8,674,428	8,691,487		(658)			0.782	0.772	MON	2,071	63,376	07/30/2010	03/20/2060
62888W-AC-0	NCUA GUARANTEED NOTES SERIES 201		2	1	843,836	100.475	849,940	845,923	844,873		206			2.400	2.464	MON	1,410	20,302	12/03/2010	12/08/2020
62889C-AA-7	NCUA GUARANTEED NOTES SERIES 201		2	1	1,836,699	100.296	1,842,142	1,836,699	1,836,699					0.669	0.670	MON	819	10,860	02/03/2011	02/06/2020
62889E-AA-3	NCUA GUARANTEED NOTES SERIES 201		2	1	1,590,246	100.280	1,594,696	1,590,246	1,590,246					0.701	0.702	MON	650	9,406	02/24/2011	03/11/2020
0299999	U.S. Government - Residential Mortgage-Backed Securities				103,372,264	X X X	104,911,152	100,185,038	103,228,697		(23,061)			X X X	X X X	X X X	209,639	2,624,728	X X X	X X X
62888X-AB-0	NCUA GUARANTEED NOTES SERIES 201		2	1	2,720,839	99.756	2,721,139	2,727,794	2,725,261		240			2.900	2.956	MON	879	79,106	11/03/2010	10/29/2020
0399999	U.S. Government - Commercial Mortgage-Backed Securities				2,720,839	X X X	2,721,139	2,727,794	2,725,261		240			X X X	X X X	X X X	879	79,106	X X X	X X X
0599999	Subtotals - U.S. Governments				190,618,892	X X X	191,427,876	188,217,832	190,281,585		(118,852)			X X X	X X X	X X X	670,752	3,046,772	X X X	X X X
059614-AL-1	BANCO NAC DE DESEN ECONO SER ES	F		3FE	3,541,977	99.000	3,514,500	3,550,000	3,514,500		2,698			3.375	3.455	MS	31,617	119,813	09/19/2013	09/26/2016
91086Q-BF-4	UNITED MEXICAN STATES	F		2FE	3,300,472	88.500	2,921,385	3,301,000	3,300,386		(65)			4.600	4.601	JJ	66,644	75,923	01/13/2015	01/23/2046
91086Q-BD-9	UNITED MEXICAN STATES SERIES GMTN	F		2FE	1,531,869	101.500	1,565,130	1,542,000	1,534,410		1,341			3.500	3.607	JJ	23,987	53,970	01/09/2014	01/21/2021
91086Q-BA-5	UNITED MEXICAN STATES SERIES Q	F		2FE	3,893,442	100.600	3,899,256	3,876,000	3,889,768		(1,971)			3.625	3.560	MS	41,371	140,505	02/25/2014	03/15/2022
0699999	All Other Governments - Issuer Obligations				12,267,760	X X X	11,900,271	12,269,000	12,239,064		1,983			X X X	X X X	X X X	163,619	390,211	X X X	X X X
1099999	Subtotals - All Other Governments				12,267,760	X X X	11,900,271	12,269,000	12,239,064		1,983			X X X	X X X	X X X	163,619	390,211	X X X	X X X
452152-FK-2	LL NOIS ST SER ES 3				1,055,460	105.566	1,055,660	1,000,000	1,048,252		(7,208)			5.547	3.948	AO	13,868	27,735	06/18/2015	04/01/2019
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer Obligatio				1,055,460	X X X	1,055,660	1,000,000	1,048,252		(7,208)			X X X	X X X	X X X	13,868	27,735	X X X	X X X
1799999	Subtotals - States, Territories and Possessions (Direct and Guaranteed)				1,055,460	X X X	1,055,660	1,000,000	1,048,252		(7,208)			X X X	X X X	X X X	13,868	27,735	X X X	X X X
167486-PG-8	CHICAGO IL SERIES B		2	2FE	9,106,861	85.241	9,095,215	10,670,000	9,150,070		22,741			5.432	6.570	JJ	289,797	534,237	01/15/2015	01/01/2042
544646-X1-3	LOS ANGELES CAL F UNI SCH DIST		2	1FE	5,852,896	119.156	6,911,048	5,800,000	5,841,532		(2,002)			5.755	5.678	JJ	166,895	333,790	10/02/2009	07/01/2029
717883-QT-2	PH LADELPHIA PA SCH DIST			1FE	1,850,000	100.173	1,853,201	1,850,000	1,850,000					2.973	2.973	MS	18,334	20,014	03/26/2015	09/01/2019
717883-QU-9	PH LADELPHIA PA SCH DIST			1FE	1,330,000	100.409	1,335,440	1,330,000	1,330,000					3.273	3.273	MS	14,510	15,840	03/26/2015	09/01/2020
717883-QV-7	PH LADELPHIA PA SCH DIST			1FE	1,880,000	100.627	1,891,788	1,880,000	1,880,000					3.535	3.535	MS	22,153	24,183	03/26/2015	09/01/2021
1899999	U.S. Political Subdivisions - Issuer Obligations				20,019,757	X X X	21,086,692	21,530,000	20,051,602		20,739			X X X	X X X	X X X	511,689	928,064	X X X	X X X

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7		8 Fair Value		10	11	12 Change in Book/Adjusted Carrying Value			15	16 Interest			20	21	22			
		3	4	5		7	8	9	12			13	14	15		16	17	18				19		
CUSIP Identification	Description	Code	F	O	R	e	i	g	NAIC Designation	Actual Cost	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	13 Current Years' (Amortization) / Accretion	14 Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Stated Contractual Maturity Date	
2499999	Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Dire									20,019,757	21,086,692	21,530,000	20,051,602		20,739				X X X	X X X	X X X	511,689	928,064	X X X
010869-BZ-7	ALAMEDA CORR-DOR TRANSN AUTH RE	2			1FE					2,438,992	2,381,224	2,195,000	2,270,199		(17,668)				5.474	AO		35,669	142,675	01/29/2003
130685-WB-2	CALIFORNIA ST PUB WKS BRD LEASE RE	2			1FE					5,911,882	8,231,650	5,800,000	5,898,872		(2,206)				8.179	AO		121,235	484,938	10/23/2009
246348-BK-1	DELAWARE RIV PORTAUTH TAXABLE PO	2			1FE					282,828	299,275	280,000	281,142		(182)				7.630	JJ		10,682	21,364	11/20/2000
452252-FH-7	LL NOIS ST TOLL HWY AUTH TOLL	2			1FE					705,000	881,758	705,000	705,000						6.184	JJ		21,799	43,597	05/12/2009
47770V-AV-6	JOBSOHIO BEVERAGE SYS STWD LIQ SE	2			1FE					16,850,000	17,520,967	16,850,000	16,850,000						3.985	JJ		335,736	671,473	01/29/2013
54473E-NI-7	LOS ANGELES COUNTY PUBLIC WORK	2			1FE					7,247,538	7,221,002	5,350,000	7,174,737		(72,801)				7.488	FA		166,920	200,304	04/07/2015
645913-AW-4	NEW JERSEY ECONOMIC DEV AUTH	2			1FE					3,621,875	3,736,540	3,975,000	3,775,973		90,297				2.435	MAT				04/11/2014
645918-6P-3	NEW JERSEY ECONOMIC DEV AUTH R S	2			1FE					1,500,000	1,492,470	1,500,000	1,500,000						1.802	JD		1,201	27,030	04/24/2014
646139-W9-5	NEW JERSEY ST TPK AUTH SER F	2			1FE					2,305,000	3,273,676	2,305,000	2,305,000						7.414	JJ		85,446	170,893	04/20/2009
650014-TJ-2	NEW YORK ST TWY AUTH SECOND GE	2			1FE					2,065,000	2,490,927	2,065,000	2,065,000						5.883	AO		30,371	121,484	03/10/2010
761157-AA-4	RESOLUTION FUND NG	2			1FE					3,039,597	3,019,025	2,450,000	2,630,195		(41,334)				8.125	AO		42,423	199,063	11/21/2001
786091-AD-0	SACRAMENTO CNTY CA PENSN OBLG	2			1FE					2,508,713	2,730,259	2,515,000	2,510,135		477				5.730	FA		54,441	144,110	09/11/2012
786091-AG-3	SACRAMENTO CNTY CA PENSN OBLG	2			1FE					3,726,014	4,315,964	3,800,000	3,736,887		4,509				7.250	FA		114,792	275,500	10/17/2013
796839-BP-2	SAN BERNARDINO CNTY CA PENSN O	2			1FE					2,421,647	2,524,227	2,300,000	2,391,968		(9,600)				6.020	FA		57,692	138,460	09/11/2012
79765R-TL-3	SAN FRANCISCO CITY & CNTY CA P	2			1FE					4,046,744	3,950,214	2,850,000	4,005,686		(13,255)				6.950	MN		33,013	198,075	09/26/2012
798147-T6-1	SAN JOSE CA REDEV AGY TAX ALLO	2			2FE					2,838,264	2,767,804	2,710,000	2,786,762		(35,475)				5.100	FA		57,588	138,210	04/10/2014
880591-EH-1	TENN VALLEY AUTHORITY	2			1FE					1,320,075	1,604,530	1,335,000	1,321,499		277				5.250	MS		20,637	70,088	09/16/2009
91412G-DZ-5	UNIVERSITY CALIF REVS BU LD AMERIC	2			1FE					2,200,000	2,678,104	2,200,000	2,200,000						5.946	MN		16,715	130,812	09/22/2010
2599999	U.S. Special Revenue - Issuer Obligations									65,023,129	71,119,616	61,185,000	64,408,955		(96,961)				X X X	X X X	X X X	1,206,360	3,178,076	X X X
3128MJ-V5-6	FHLMC # G08635	2			1					9,532,518	9,552,158	9,560,153	9,532,746		228				3.036	MON		23,900	143,402	06/04/2015
3128MJ-WU-0	FHLMC # G08658	2			1					15,998,904	15,946,904	15,960,250	15,998,261		(643)				3.000	MON		39,901	119,702	08/31/2015
312963-LG-4	FHLMC POOL # B11227	2			1					39,865	39,674	38,231	38,559		(605)				6.000	MON		191	2,294	02/18/2005
312967-W9-0	FHLMC POOL # B14884	2			1					35,592	35,410	34,082	34,399		(330)				6.000	MON		170	2,045	02/16/2005
31335H-Q2-2	FHLMC POOL # C90473	2			1					689	757	665	676		(3)				6.500	MON		4	43	10/23/2002
31335H-RB-1	FHLMC POOL # C90482	2			1					5,491	6,036	5,300	5,385		(34)				6.500	MON		29	345	10/23/2002
31335H-TJ-2	FHLMC POOL # C90553	2			1					165,035	181,404	159,286	162,371		(417)				6.500	MON		863	10,354	10/24/2002
31335H-UK-7	FHLMC POOL # C90586	2			1					347,480	381,944	335,375	342,314		(553)				6.500	MON		1,817	21,799	10/23/2002
31335H-UX-9	FHLMC POOL # C90598	2			1					9,034	9,929	8,719	8,896		(12)				6.500	MON		47	567	10/23/2002
3128DY-3X-3	FHLMC POOL # D95314	2			1					5,563	6,104	5,360	5,502		63				6.000	MON		29	348	10/23/2002
31294K-JR-7	FHLMC POOL # E01172	2			1					2,396	2,356	2,298	2,318		(12)				6.000	MON		11	138	02/18/2005
31294K-J5-5	FHLMC POOL # E01184	2			1					752	739	721	728		(3)				6.000	MON		4	43	02/18/2005
3128GK-SW-5	FHLMC POOL # E83233	2			1					44	43	42	43		(3)				6.000	MON		3	3	02/18/2005

SCHEDULE D - PART 1

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

1	2	3			4		5		6	7		8		9		10	11	12			13	14	15			16		17		18		19		20	21		22
		CUSIP Identification	Description	Code	F	o	r	e		i	g	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value			Fair Value	Par Value	Book / Adjusted Carrying Value			Unrealized Valuation Increase / (Decrease)	Current Years' (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date				
3128L8-3M-5	FHLMC POOL #A75304				2	1	3,662,370	110.471	3,755,411	3,399,444	3,650,264	(1,178)			5.500	2.757	MON	15,581	186,969	11/05/2010	04/01/2038																
3128M6-JQ-2	FHLMC POOL #G04471				2	1	294,479	110.708	302,607	273,338	293,548	(102)			5.500	2.339	MON	1,253	15,034	11/05/2010	07/01/2038																
3128M8-BZ-6	FHLMC POOL #G06056				2	1	5,273,582	105.940	5,415,071	5,111,454	5,269,246	3,126			4.000	2.904	MON	17,038	204,458	10/26/2010	10/01/2040																
3128PR-7E-3	FHLMC POOL #J12693				2	1	84,331	104.162	83,907	80,555	84,005	444			4.000	0.677	MON	269	3,222	08/23/2010	08/01/2025																
3138WE-RL-5	FNMA # AS4990				2	1	14,309,014	103.249	14,128,143	13,683,629	14,299,022	(9,992)			3.500	2.915	MON	39,911	239,463	05/29/2015	05/01/2045																
31368H-LB-7	FNMA POOL # 190322				2	1	1,539	114.187	1,735	1,519	1,535	(1)			6.000	5.653	MON	8	91	07/24/2002	04/01/2032																
31371H-EA-6	FNMA POOL # 252255				2	1	4,236	114.285	4,648	4,067	4,197	(10)			6.500	5.514	MON	22	264	12/31/2002	02/01/2029																
31371H-TA-6	FNMA POOL # 252645				2	1	5,715	114.285	6,272	5,488	5,674	7			6.500	5.289	MON	30	357	12/31/2002	08/01/2029																
31371H-YA-0	FNMA POOL # 252805				2	1	42,421	115.043	46,270	40,220	42,057	76			7.000	5.364	MON	235	2,815	04/10/2003	10/01/2029																
31371J-UJ-1	FNMA POOL # 253585				2	1	1,250	117.749	1,363	1,157	1,231	9			8.000	6.363	MON	8	93	03/11/2003	01/01/2031																
31371J-WB-6	FNMA POOL # 253642				2	1	19,738	119.044	22,306	18,737	19,475	(97)			7.000	6.148	MON	109	1,312	03/11/2003	02/01/2031																
31371J-5U-4	FNMA POOL # 253859				2	1	23,148	117.758	25,240	21,433	22,915	(73)			8.000	5.698	MON	143	1,715	03/11/2003	06/01/2031																
31371J-7G-3	FNMA POOL # 253895				2	1	2,918	115.582	3,194	2,763	2,890	(8)			7.000	5.744	MON	16	193	04/10/2003	08/01/2031																
31371K-HX-2	FNMA POOL # 254146				2	1	401,555	114.186	455,105	398,566	401,220	(158)			6.000	5.771	MON	1,993	23,914	09/29/2011	01/01/2032																
31371K-JV-4	FNMA POOL # 254176				2	1	6,156	100.268	5,846	5,830	5,978	(9)			7.000	6.319	MON	34	408	04/10/2003	10/01/2024																
31371K-MH-1	FNMA POOL # 254260				2	1	8,418	102.044	8,239	8,074	8,135	(32)			6.000	4.141	MON	40	484	09/30/2003	04/01/2017																
31371K-PF-7	FNMA POOL # 254343				2	1	4,667	102.729	4,512	4,392	4,438	(33)			6.500	4.427	MON	24	285	12/08/2004	06/01/2017																
31371K-RY-9	FNMA POOL # 254403				2	1	953	102.663	934	910	919	(4)			6.000	4.243	MON	5	55	01/25/2005	08/01/2017																
31371K-XS-5	FNMA POOL # 254589				2	1	60,380	111.340	64,891	58,281	59,440	(194)			5.500	4.993	MON	267	3,206	05/22/2003	01/01/2023																
31371K-4H-1	FNMA POOL # 254724				2	1	380,800	110.561	423,442	382,994	380,849	2			5.000	5.129	MON	1,596	19,150	09/22/2011	04/01/2033																
31371K-7F-2	FNMA POOL # 254794				2	1	349,405	112.393	382,159	340,020	348,751	(141)			5.500	4.652	MON	1,558	18,701	09/16/2011	07/01/2033																
31371L-A8-2	FNMA POOL # 254831				2	1	483,849	109.986	526,001	478,244	482,256	(504)			5.000	4.581	MON	1,993	23,912	09/22/2011	08/01/2023																
31371L-BC-2	FNMA POOL # 254835				2	1	5,364	103.383	5,388	5,212	5,256	(6)			5.500	4.398	MON	24	287	10/09/2003	08/01/2018																
31371L-DL-0	FNMA POOL # 254907				2	1	14,000	103.880	14,574	14,029	13,991	(2)			5.000	5.000	MON	58	702	09/16/2011	10/01/2018																
31371L-FN-4	FNMA POOL # 254973				2	1	15,992	103.655	15,827	15,269	15,493	(96)			6.000	4.494	MON	76	916	01/25/2005	10/01/2018																
31371L-F8-7	FNMA POOL # 254991				2	1	14,353	104.375	14,582	13,971	14,069	(31)			5.500	4.691	MON	64	768	10/09/2003	11/01/2018																
31371L-W2-2	FNMA POOL # 255177				2	1	72,247	104.708	74,905	71,537	71,695	(50)			5.000	4.630	MON	298	3,577	04/23/2004	04/01/2019																
31371L-N9-6	FNMA POOL # 255216				2	1	84,107	103.757	86,410	83,281	83,460	(67)			5.000	4.649	MON	347	4,164	04/23/2004	05/01/2019																
31371L-PL-7	FNMA POOL # 255227				2	1	36,970	104.026	38,051	36,578	36,684	(37)			4.500	4.100	MON	137	1,646	03/31/2004	05/01/2019																
31371M-EN-3	FNMA POOL # 255841				2	1	199,825	106.230	211,798	199,377	199,482	(92)			5.000	4.815	MON	831	9,969	09/22/2011	09/01/2020																
31371N-UL-7	FNMA POOL # 257187				2	1	210,300	119.215	242,122	203,097	209,916	85			6.500	5.169	MON	1,100	13,201	04/30/2008	03/01/2038																
31374T-W9-9	FNMA POOL # 323866				2	1	6,336	114.285	6,954	6,094	6,279	(15)			6.500	5.547	MON	33	396	12/31/2002	08/01/2029																
31374T-Z9-3	FNMA POOL # 323968				2	1	2,104	108.928	2,170	1,992	2,092	7			7.000	4.477	MON	12	140	04/10/2003	10/01/2029																
31375Y-VP-9	FNMA POOL # 349022				2	1	15,293	114.285	16,782	14,685	15,026	17			6.500	5.881	MON	80	955	12/31/2002	05/01/2026																
31376J-2A-6	FNMA POOL # 357269				2	1	193	102.344	192	187	189				5.500	4.287	MON	1	10	10/09/2003	09/01/2017																
31376J-2J-7	FNMA POOL # 357277				2	1	3,243	107.129	3,290	3,071	3,227	42			7.000	4.680	MON	18	215	04/10/2003	05/01/2032																
31376J-5K-1	FNMA POOL # 357350				2	1	1,613	102.616	1,602	1,561	1,576	(2)			5.500	4.022	MON	7	86	11/21/2003	02/01/2018																

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7		8 Fair Value		10	11	12 Change in Book/Adjusted Carrying Value			15	16 Interest			20	21	22	
		Code	4	5		NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value			Par Value	Book / Adjusted Carrying Value	12		13	14	15				Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31376K-QH-2	FNMA POOL # 357856		2	1	1	104,960	110.169	117,073	106,267	105,048						5,000	5.287	MON	443	5,313	09/09/2005	07/01/2035
31379D-XK-0	FNMA POOL # 416582		2	1	1	5,385	114.285	5,910	5,171	5,284		(9)			6,500	6.111	MON	28	336	12/31/2002	08/01/2028	
31380A-RU-8	FNMA POOL # 434399		2	1	1	7,370	114.285	8,088	7,077	7,300		20			6,500	5.464	MON	38	460	12/31/2002	06/01/2028	
31380M-XF-8	FNMA POOL # 444478		2	1	1	2,318	114.285	2,543	2,226	2,274		(4)			6,500	6.113	MON	12	145	12/31/2002	10/01/2028	
31380M-ZE-9	FNMA POOL # 444541		2	1	1	8,946	114.285	9,818	8,591	8,855		11			6,500	5.579	MON	47	558	12/31/2002	09/01/2028	
31380U-UW-6	FNMA POOL # 450697		2	1	1	9,123	114.285	10,012	8,760	9,057		45			6,500	5.185	MON	47	569	12/31/2002	10/01/2028	
31382D-VM-3	FNMA POOL # 479520		2	1	1	3,164	114.285	3,472	3,038	3,146		32			6,500	4.936	MON	16	198	12/31/2002	05/01/2029	
31382D-WE-0	FNMA POOL # 479545		2	1	1	1,891	102.129	1,833	1,795	1,882		28			7,000	(0.759)	MON	10	125	03/11/2003	08/01/2029	
31382J-X6-3	FNMA POOL # 484101		2	1	1	2,469	114.285	2,710	2,371	2,427		(4)			6,500	6.069	MON	13	154	12/31/2002	01/01/2029	
31382R-NZ-2	FNMA POOL # 490108		2	1	1	9,718	114.285	10,622	9,294	9,660		2			6,500	4.701	MON	50	604	04/10/2003	03/01/2029	
31383H-NQ-3	FNMA POOL # 503599		2	1	1	1,378	114.285	1,512	1,323	1,372		16			6,500	4.436	MON	7	86	12/31/2002	06/01/2029	
31383L-LN-3	FNMA POOL # 506233		2	1	1	21,489	101.034	20,567	20,356	20,991		(395)			7,000	6.466	MON	119	1,424	04/10/2003	03/01/2029	
31384H-Q8-9	FNMA POOL # 524379		2	1	1	16,686	106.985	16,905	15,802	16,313		(34)			7,000	6.477	MON	92	1,106	04/10/2003	12/01/2029	
31384V-LW-0	FNMA POOL # 535041		2	1	1	64,497	118.682	72,706	61,261	63,727		(178)			7,000	5.927	MON	357	4,288	03/11/2003	12/01/2030	
31384V-UP-5	FNMA POOL # 535290		2	1	1	18,137	119.635	20,091	16,793	17,874		(16)			8,000	6.180	MON	112	1,344	03/11/2003	05/01/2030	
31384W-D6-4	FNMA POOL # 535725		2	1	1	6,707	115.960	7,469	6,440	6,656		(8)			6,500	5.473	MON	35	419	12/31/2002	07/01/2030	
31384W-FS-4	FNMA POOL # 535777		2	1	1	46	99.870	43	44	43		(1)			6,500	3.360	MON	3	3	12/08/2004	02/01/2016	
31384W-HG-8	FNMA POOL # 535831		2	1	1	37	100.054	36	35	35		(1)			5,500	3.877	MON	2	2	11/21/2003	03/01/2016	
31384W-LN-8	FNMA POOL # 536833		2	1	1	1,659	114.285	1,821	1,593	1,649		(10)			6,500	5.320	MON	9	104	12/31/2002	04/01/2031	
31384W-LN-8	FNMA POOL # 536933		2	1	1	6,583	114.285	7,224	6,321	6,539		(10)			6,500	5.426	MON	34	411	12/31/2002	05/01/2031	
31384W-M2-3	FNMA POOL # 535977		2	1	1	3,890	115.094	4,299	3,735	3,861		(4)			6,500	5.511	MON	20	243	12/31/2002	04/01/2031	
31384W-QR-6	FNMA POOL # 536143		2	1	1	239	105.329	234	222	238		5			8,000	3.905	MON	1	18	03/11/2003	04/01/2030	
31385H-QR-6	FNMA POOL # 545064		2	1	1	1,810	116.244	2,020	1,738	1,797		(1)			6,500	5.481	MON	9	113	12/31/2002	06/01/2031	
31385H-XS-6	FNMA POOL # 545300		2	1	1	1,041	100.825	1,015	1,007	1,011		(4)			5,500	3.664	MON	5	55	11/21/2003	11/01/2016	
31385H-Z8-8	FNMA POOL # 545351		2	1	1	10,809	101.061	10,633	10,522	10,545		(4)			5,500	4.185	MON	48	579	10/09/2003	11/01/2016	
31385H-5J-7	FNMA POOL # 545449		2	1	1	6,713	101.670	6,424	6,318	6,387		(42)			6,500	3.709	MON	34	411	12/08/2004	02/01/2017	
31385H-6N-7	FNMA POOL # 545477		2	1	1	148,776	109.852	155,372	141,438	148,059		201			7,000	4.940	MON	825	9,902	03/11/2003	03/01/2032	
31385J-G8-5	FNMA POOL # 545723		2	1	1	4,864	117.910	5,448	4,620	4,827		(10)			7,000	5.666	MON	27	323	03/11/2003	04/01/2032	
31385J-JC-3	FNMA POOL # 545759		2	1	1	9,357	115.857	10,410	8,985	9,299		(12)			6,500	5.471	MON	49	584	12/31/2002	07/01/2032	
31385J-JQ-2	FNMA POOL # 545771		2	1	1	6,863	101.601	6,787	6,680	6,708		(27)			5,500	4.436	MON	31	367	10/09/2003	07/01/2017	
31385J-JT-6	FNMA POOL # 545774		2	1	1	8,235	102.533	7,947	7,750	7,849		(48)			6,500	4.175	MON	42	504	12/08/2004	07/01/2017	
31385J-ME-5	FNMA POOL # 545857		2	1	1	37,710	111.516	39,943	35,818	37,394		(99)			7,000	5.574	MON	209	2,507	03/11/2003	09/01/2030	
31385J-NQ-7	FNMA POOL # 545889		2	1	1	2,058	102.131	2,034	1,991	2,006		(7)			5,500	4.089	MON	9	109	11/21/2003	09/01/2017	
31385J-RR-1	FNMA POOL # 545996		2	1	1	3,747	115.682	4,105	3,549	3,722		(30)			7,000	5.421	MON	21	248	04/10/2003	08/01/2032	
31385W-SA-8	FNMA POOL # 555013		2	1	1	12,616	102.496	12,587	12,280	12,350		(87)			5,500	4.420	MON	56	675	10/09/2003	11/01/2017	
31385W-SR-1	FNMA POOL # 555028		2	1	1	13,398	102.808	13,152	12,792	12,917		(30)			6,000	4.390	MON	64	768	01/25/2005	10/01/2017	
31385W-UC-1	FNMA POOL # 555079		2	1	1	12,272	114.064	13,256	11,622	12,123		1			7,000	5.825	MON	68	814	04/10/2003	12/01/2029	

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7		8 Fair Value		10	11	12 Change in Book/Adjusted Carrying Value			15	16			18	19 Interest		22		
		3	4	5		7	8	9	10			11	12	13		14	15	16		17	18		19	20	21	22
CUSIP Identification	Description	Code	F	o	r	e	i	g	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years' Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Stated Contractual Maturity Date	
31388B-J8-6	FNMA POOL # 599787				2			1,624	1	1,624	114,285	1,782	1,559	1,619				6,500	3.150	MON	8	102	12/31/2002	08/01/2031
31388D-IP-4	FNMA POOL # 601570				2		4,482	114,285	1	4,482	114,285	4,918	4,303	4,468				6,500	3.146	MON	23	280	12/31/2002	08/01/2031
31388E-DN-3	FNMA POOL # 602309				2		456	100,492	1	456	100,492	431	429	432		(1)		6,500	3.613	MON	2	28	12/08/2004	09/01/2016
31388H-A8-2	FNMA POOL # 604931				2		1,711	112,504	1	1,711	112,504	1,823	1,621	1,678		(4)		7,000	6.468	MON	9	114	04/10/2003	09/01/2031
31388J-WC-5	FNMA POOL # 606443				2		207	101,115	1	207	101,115	200	198	199		(1)		6,000	3.894	MON	1	12	09/30/2003	09/01/2016
31388K-DQ-2	FNMA POOL # 606811				2		12,782	104,778	1	12,782	104,778	12,401	11,835	12,521		(24)		8,000	6.919	MON	79	947	03/11/2003	10/01/2031
31388K-DV-1	FNMA POOL # 606816				2		2,896	114,285	1	2,896	114,285	3,178	2,780	2,882		24		6,500	4.990	MON	15	181	12/31/2002	10/01/2031
31388K-D9-0	FNMA POOL # 606828				2		4,334	114,285	1	4,334	114,285	4,756	4,162	4,268		(6)		6,500	6.124	MON	23	270	12/31/2002	10/01/2031
31388K-QF-2	FNMA POOL # 607154				2		984	112,582	1	984	112,582	1,049	932	965		(2)		7,000	6.502	MON	5	65	04/10/2003	11/01/2031
31388K-UW-0	FNMA POOL # 607297				2		326	101,052	1	326	101,052	316	313	313		(5)		6,000	5.141	MON	2	19	09/30/2003	11/01/2016
31388K-6D-9	FNMA POOL # 607568				2		2,799	102,347	1	2,799	102,347	2,653	2,592	2,728		(5)		8,000	7.202	MON	17	207	03/11/2003	11/01/2031
31388L-HC-6	FNMA POOL # 607839				2		2,612	100,515	1	2,612	100,515	2,518	2,506	2,508		(27)		6,000	5.030	MON	13	150	09/30/2003	11/01/2016
31388N-CZ-7	FNMA POOL # 609488				2		4,483	114,285	1	4,483	114,285	4,920	4,305	4,412		(6)		6,500	6.146	MON	23	280	12/31/2002	10/01/2031
31388N-YC-4	FNMA POOL # 610107				2		880	114,285	1	880	114,285	966	845	874		(1)		6,500	5.387	MON	5	55	12/31/2002	10/01/2031
31388P-X6-3	FNMA POOL # 611001				2		3,803	101,077	1	3,803	101,077	3,719	3,679	3,693		(2)		5,500	3.836	MON	17	202	11/21/2002	11/01/2016
31388R-RF-6	FNMA POOL # 612586				2		92,297	107,578	1	92,297	107,578	94,031	87,408	90,588		(668)		7,000	6.433	MON	510	6,119	04/10/2003	11/01/2031
31388T-LX-9	FNMA POOL # 614242				2		481	101,463	1	481	101,463	468	462	464		(2)		6,000	4.212	MON	2	28	09/30/2003	12/01/2016
31388V-FN-3	FNMA POOL # 615873				2		914	114,285	1	914	114,285	1,003	878	900		(1)		6,500	6.148	MON	5	57	12/31/2002	01/01/2032
31388V-SJ-8	FNMA POOL # 616221				2		11,223	101,248	1	11,223	101,248	11,061	10,924	10,935		(34)		5,500	4.908	MON	50	601	10/09/2003	11/01/2016
31388X-6K-5	FNMA POOL # 618374				2		2,134	114,285	1	2,134	114,285	2,342	2,050	2,101		(28)		6,500	6.137	MON	11	133	12/31/2002	08/01/2031
31388Y-DA-7	FNMA POOL # 618497				2		1,869	100,863	1	1,869	100,863	1,824	1,808	1,815		(4)		5,500	3.758	MON	8	99	11/21/2003	11/01/2016
31389C-7M-5	FNMA POOL # 622000				2		288	100,180	1	288	100,180	258	258	258		(7)		6,000	5.130	MON	1	16	09/30/2003	12/01/2016
31389F-LQ-3	FNMA POOL # 624135				2		930	113,750	1	930	113,750	1,044	918	928				6,000	5.623	MON	5	55	07/24/2002	12/01/2031
31389F-AV-1	FNMA POOL # 624636				2		111	114,285	1	111	114,285	122	107	111		(13)		6,500	4.432	MON	1	7	12/31/2002	11/01/2031
31389H-NF-1	FNMA POOL # 625990				2		4,897	101,259	1	4,897	101,259	4,797	4,738	4,759		(3)		5,500	3.765	MON	22	261	11/21/2003	12/01/2016
31389J-K2-9	FNMA POOL # 626813				2		204	101,119	1	204	101,119	198	196	196		(8)		6,000	5.212	MON	1	12	09/30/2003	07/01/2017
31389L-EW-5	FNMA POOL # 628449				2		12,800	116,632	1	12,800	116,632	13,823	11,852	12,653		(11)		8,000	6.110	MON	79	948	03/11/2003	03/01/2032
31389L-Y8-6	FNMA POOL # 629035				2		1,601	101,562	1	1,601	101,562	1,573	1,549	1,555		(59)		5,500	4.218	MON	7	85	11/21/2003	03/01/2017
31389M-PG-6	FNMA POOL # 629623				2		11,625	101,591	1	11,625	101,591	11,276	11,099	11,173		(2)		6,000	4.230	MON	55	666	01/25/2005	03/01/2017
31389Q-Q3-5	FNMA POOL # 632374				2		696	101,587	1	696	101,587	684	673	682		(16)		5,500	2.707	MON	3	37	11/21/2003	07/01/2017
31389Q-XF-0	FNMA POOL # 632578				2		5,140	115,123	1	5,140	115,123	5,682	4,936	5,103		(15)		6,500	5.587	MON	27	321	12/31/2002	02/01/2032
31389S-S7-0	FNMA POOL # 634242				2		10,602	114,285	1	10,602	114,285	11,635	10,181	10,438		(32)		6,500	6.150	MON	55	663	12/31/2002	03/01/2032
31389S-ZN-7	FNMA POOL # 634449				2		19,310	114,285	1	19,310	114,285	21,191	18,542	19,010		(21)		6,500	6.150	MON	100	1,205	12/31/2002	03/01/2032
31389T-E4-0	FNMA POOL # 634755				2		4,411	101,675	1	4,411	101,675	4,282	4,251	4,251		(246)		6,000	3.645	MON	21	253	01/25/2005	03/01/2017
31389T-MA-7	FNMA POOL # 634953				2		28,227	113,901	1	28,227	113,901	30,447	26,731	27,691		(2)		7,000	6.486	MON	156	1,871	04/10/2003	05/01/2032
31389T-JUG-5	FNMA POOL # 635183				2		282	102,170	1	282	102,170	275	269	271		(33)		6,000	4.817	MON	1	16	01/25/2005	08/01/2017
31389V-AX-5	FNMA POOL # 636422				2		11,141	114,285	1	11,141	114,285	12,226	10,698	11,096				6,500	4.891	MON	58	695	12/31/2002	04/01/2032

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7		8 Fair Value		10	11	12 Change in Book/Adjusted Carrying Value			13 Interest			20	21	22				
		4	5	Bond CHAR		NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value			Par Value	Book / Adjusted Carrying Value	12	13	14	15				16	17	18	19
CUSIP Identification	Description	Code	F	o	r	e	i	g	Code	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years' (Amortization) / Accretion	Current Years' Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31389V-BN-6	FNMA POOL # 636445		2		1	24,577	112,008	26,171	23,365	24,361					(31)			7,000	5,886	MON	136	1,636	03/11/2003	04/01/2032
31389V-KJ-5	FNMA POOL # 636697		2		1	8,918	112,901	9,940	8,804	8,899					(6)			6,000	5,607	MON	44	528	07/24/2002	05/01/2032
31389V-MN-4	FNMA POOL # 636765		2		1	6,761	106,107	6,794	6,403	6,631					(105)			7,000	6,491	MON	37	448	04/10/2003	05/01/2032
31389X-DT-7	FNMA POOL # 638314		2		1	15,075	101,521	14,897	14,674	14,673					(33)			5,500	4,975	MON	67	807	10/09/2003	03/01/2017
31389X-GP-2	FNMA POOL # 638314		2		1	7,113	100,267	6,754	6,736	6,973					(70)			7,000	6,504	MON	39	472	04/10/2003	03/01/2032
31389Y-SJ-1	FNMA POOL # 639621		2		1	1,882	112,847	2,097	1,858	1,871					(1)			6,000	5,916	MON	9	112	07/24/2002	04/01/2032
31389Y-6S-5	FNMA POOL # 639981		2		1	4,110	102,051	4,058	3,977	3,991					(15)			5,500	4,697	MON	18	219	11/21/2003	09/01/2017
31390B-NS-3	FNMA POOL # 641301		2		1	3,994	112,847	4,449	3,942	3,970					(20)			6,000	5,915	MON	20	237	07/24/2002	08/01/2032
31390B-Q3-5	FNMA POOL # 641374		2		1	13,706	112,903	15,276	13,530	13,689					58			6,000	5,192	MON	68	812	07/24/2002	04/01/2032
31390B-TN-8	FNMA POOL # 641457		2		1	21,878	111,447	23,091	20,719	21,479					(45)			7,000	6,456	MON	121	1,450	04/10/2003	06/01/2032
31390B-W3-8	FNMA POOL # 641566		2		1	14,270	114,285	15,660	13,703	14,057					(18)			6,500	6,129	MON	74	891	12/31/2002	04/01/2032
31390E-YS-5	FNMA POOL # 644321		2		1	45,164	105,209	44,999	42,771	44,281					(83)			7,000	6,510	MON	250	2,994	04/10/2003	05/01/2032
31390F-HM-4	FNMA POOL # 644736		2		1	19,234	114,285	21,108	18,470	19,167					202			6,500	4,573	MON	100	1,200	12/31/2002	05/01/2032
31390F-JC-4	FNMA POOL # 644759		2		1	9,172	101,703	8,948	8,798	8,860					(3)			6,000	4,347	MON	44	528	09/30/2003	05/01/2017
31390F-N2-1	FNMA POOL # 644909		2		1	5,366	101,712	5,366	5,276	5,274					(3)			6,000	5,533	MON	26	317	05/31/2002	06/01/2017
31390F-SC-9	FNMA POOL # 645343		2		1	1,867	114,285	2,049	1,793	1,855					(7)			6,500	5,524	MON	10	116	12/31/2002	05/01/2032
31390G-NL-7	FNMA POOL # 645795		2		1	14,234	105,536	14,260	13,512	13,968					(218)			7,000	6,531	MON	79	946	03/11/2003	06/01/2032
31390G-LJM-7	FNMA POOL # 645988		2		1	429	103,119	418	406	420					(7)			7,000	6,510	MON	2	28	04/10/2003	06/01/2032
31390H-A7-0	FNMA POOL # 646330		2		1	8,586	106,457	8,689	8,162	8,438					(13)			7,000	6,507	MON	48	571	03/11/2003	07/01/2032
31390J-PF-2	FNMA POOL # 647622		2		1	223	100,116	214	214	215					(88)			6,000	4,667	MON	1	13	09/30/2003	05/01/2017
31390K-BX-5	FNMA POOL # 648154		2		1	7,875	101,986	7,704	7,554	7,595					(4)			6,000	4,729	MON	38	453	09/30/2003	06/01/2017
31390K-CK-2	FNMA POOL # 648174		2		1	1,181	114,095	1,330	1,166	1,179					4			6,000	5,600	MON	6	70	07/24/2002	06/01/2032
31390K-N6-7	FNMA POOL # 648515		2		1	38,042	101,864	38,173	37,474	37,566					20			6,000	5,017	MON	187	2,248	05/31/2002	06/01/2017
31390K-PX-0	FNMA POOL # 648538		2		1	14,145	102,060	14,221	13,934	13,949					(47)			6,000	5,296	MON	70	836	05/31/2002	06/01/2017
31390K-PY-8	FNMA POOL # 648559		2		1	45,723	101,979	45,931	45,040	44,998					(64)			6,000	5,648	MON	225	2,702	05/31/2002	06/01/2017
31390K-RF-7	FNMA POOL # 648586		2		1	605	104,108	597	573	593					(1)			7,000	6,519	MON	3	40	04/10/2003	05/01/2032
31390K-V3-9	FNMA POOL # 648734		2		1	35,084	112,847	39,085	34,635	35,040					38			6,000	5,264	MON	173	2,078	07/24/2002	08/01/2032
31390K-V6-2	FNMA POOL # 648737		2		1	18,542	112,847	20,656	18,304	18,431					(10)			6,000	5,918	MON	92	1,098	07/24/2002	08/01/2032
31390L-JC-1	FNMA POOL # 649259		2		1	2,827	102,015	2,790	2,735	2,747					(10)			5,500	4,513	MON	13	150	11/21/2003	08/01/2017
31390L-2A-3	FNMA POOL # 649769		2		1	29,639	101,967	29,771	29,197	29,195					(60)			6,000	5,505	MON	146	1,752	05/31/2002	06/01/2017
31390L-2B-1	FNMA POOL # 649770		2		1	37,783	102,014	37,968	37,219	37,239					(6)			6,000	5,393	MON	186	2,233	05/31/2002	06/01/2017
31390M-HJ-6	FNMA POOL # 650133		2		1	5,857	113,960	6,589	5,782	5,822					(23)			6,000	5,915	MON	29	347	07/24/2002	07/01/2032
31390M-JZ-8	FNMA POOL # 650180		2		1	9,775	101,824	9,688	9,514	9,529					(106)			5,500	4,871	MON	44	523	10/09/2003	07/01/2017
31390M-TF-1	FNMA POOL # 650450		2		1	7,932	102,372	7,753	7,573	7,651					8			6,000	4,204	MON	38	454	01/25/2005	09/01/2017
31390N-4H-2	FNMA POOL # 651624		2		1	5,243	112,900	5,844	5,176	5,212					(3)			6,000	5,917	MON	26	311	07/24/2002	06/01/2032
31390P-NK-9	FNMA POOL # 652094		2		1	2,933	112,847	3,267	2,895	2,915					(2)			6,000	5,915	MON	14	174	07/24/2002	08/01/2032
31390Q-UG-8	FNMA POOL # 653183		2		1	8,287	101,850	8,216	8,067	8,119					(28)			5,500	4,105	MON	37	444	10/09/2003	08/01/2017

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7		8 Fair Value		10	11	12 Change in Book/Adjusted Carrying Value			15	16			19	20	21		22
		Code	4	5		NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value			Par Value	Book / Adjusted Carrying Value	12		13	14	Total Foreign Exchange Change in B / A.C.V.			Rate of	Effective Rate of		When Paid	Amount Rec. During Year	Admitted Amount Due & Accrued	Acquired	Stated Contractual Maturity Date
31390Q-3K-9	FNMA POOL # 653402		2	1	1	2,284	100.268	2,177	2,171	2,250							7.000	6.415	MON	13	152	03/11/2003	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488		2	1	1	59,143	113.973	66,412	58,269	59,056							6.000	5.262	MON	291	3,496	08/22/2002	09/01/2032
31390S-GT-2	FNMA POOL # 654610		2	1	1	4,127	102.156	4,026	3,941	3,995							6.000	3,456	MON	20	237	01/25/2005	08/01/2017
31390S-WZ-3	FNMA POOL # 655065		2	1	1	389	101.909	380	373	377							6.000	3,886	MON	2	22	09/30/2003	07/01/2017
31390S-YC-9	FNMA POOL # 655107		2	1	1	1,505	100.336	1,398	1,394	1,496							8.000	(1,701)	MON	9	112	03/11/2003	07/01/2032
31390U-PB-6	FNMA POOL # 655187		2	1	1	1,018	117.409	1,106	942	999							8.000	6,857	MON	6	75	03/11/2003	05/01/2032
31390U-PB-6	FNMA POOL # 656618		2	1	1	4,664	100.601	4,470	4,444	4,463							6.000	4,914	MON	22	267	01/25/2005	06/01/2017
31390W-DZ-2	FNMA POOL # 658120		2	1	1	29,336	100.691	27,974	27,782	28,783							7.000	6,518	MON	162	1,945	04/10/2003	01/01/2033
31391A-DT-3	FNMA POOL # 660814		2	1	1	1,669	112.928	1,857	1,645	1,667							6.000	5,174	MON	8	99	08/22/2002	10/01/2032
31391B-KT-1	FNMA POOL # 661918		2	1	1	179,623	112.848	199,706	176,969	178,436							6.000	5,899	MON	885	10,618	08/22/2002	09/01/2032
31391C-BB-7	FNMA POOL # 662563		2	1	1	1,430	102.326	1,416	1,384	1,392							5.500	4,372	MON	6	76	11/21/2003	10/01/2017
31391D-KW-2	FNMA POOL # 663701		2	1	1	2,326	111.473	2,456	2,203	2,282							7.000	6,502	MON	13	154	04/10/2003	09/01/2032
31391E-HS-3	FNMA POOL # 664541		2	1	1	705	102.281	692	676	678							6.000	5,241	MON	3	41	09/30/2003	10/01/2017
31391G-ZB-5	FNMA POOL # 666838		2	1	1	25,952	102.117	25,796	25,261	25,422							5.500	3,927	MON	116	1,389	10/09/2003	11/01/2017
31391G-SS-3	FNMA POOL # 666909		2	1	1	1,728	102.140	1,707	1,672	1,687							5.500	3,902	MON	8	92	11/21/2003	11/01/2017
31391H-L5-1	FNMA POOL # 667348		2	1	1	8,712	102.510	8,693	8,480	8,495							5.500	4,960	MON	39	466	10/09/2003	10/01/2017
31391L-WF-6	FNMA POOL # 670370		2	1	1	5,841	102.029	5,766	5,652	5,688							5.500	4,238	MON	26	311	11/21/2003	09/01/2017
31391P-J8-0	FNMA POOL # 672687		2	1	1	363	100.654	356	353	358							5.500	3,143	MON	2	19	10/09/2003	11/01/2017
31391Q-TC-8	FNMA POOL # 673847		2	1	1	8,003	102.477	7,767	7,579	7,851							7.000	6,512	MON	44	531	04/10/2003	10/01/2032
31391S-TU-4	FNMA POOL # 675663		2	1	1	3,093	101.994	2,993	2,935	2,963							5.500	4,043	MON	13	161	11/21/2003	02/01/2018
31391T-AA-6	FNMA POOL # 676001		2	1	1	8,215	102.589	7,932	7,731	7,781							6.500	5,406	MON	42	503	12/08/2004	10/01/2017
31391V-WA-7	FNMA POOL # 678441		2	1	1	9,627	102.539	9,551	9,314	9,379							5.500	4,338	MON	43	512	11/21/2003	12/01/2017
31391W-P6-2	FNMA POOL # 679145		2	1	1	1,325	101.999	1,316	1,290	1,293							5.500	4,985	MON	6	71	10/09/2003	01/01/2018
31391X-NA-3	FNMA POOL # 679985		2	1	1	15,066	114.285	16,523	14,458	14,840							6.500	6,117	MON	78	940	12/31/2002	07/01/2032
31391Y-ZB-3	FNMA POOL # 681267		2	1	1	11,967	102.294	11,834	11,568	11,707							5.500	3,578	MON	53	636	11/21/2003	01/01/2018
31400B-TA-4	FNMA POOL # 682845		2	1	1	10,573	102.647	10,501	10,230	10,290							5.500	4,658	MON	47	563	11/21/2003	04/01/2018
31400D-XC-1	FNMA POOL # 684775		2	1	1	20,168	102.928	19,820	19,296	19,400							6.000	5,081	MON	96	1,155	01/25/2005	05/01/2018
31400E-CA-6	FNMA POOL # 685065		2	1	1	1,845	103.484	1,889	1,825	1,827							4.500	4,281	MON	7	82	03/31/2004	04/01/2019
31400E-WK-2	FNMA POOL # 685650		2	1	1	4,328	102.469	4,291	4,188	4,224							5.500	4,214	MON	19	230	11/21/2003	02/01/2018
31400F-RS-8	FNMA POOL # 686408		2	1	1	14,378	102.897	14,314	13,911	13,978							5.500	4,747	MON	64	765	11/21/2003	03/01/2018
31400F-XS-1	FNMA POOL # 686589		2	1	1	5,849	102.444	5,798	5,659	5,702							5.500	4,369	MON	26	311	11/21/2003	02/01/2018
31400G-XG-5	FNMA POOL # 687479		2	1	1	5,481	103.543	5,680	5,486	5,472							5.000	4,963	MON	23	274	08/15/2003	05/01/2018
31400G-YK-5	FNMA POOL # 687514		2	1	1	31,011	101.716	30,703	30,185	30,283							5.500	5,039	MON	138	1,660	10/09/2003	09/01/2018
31400G-YV-1	FNMA POOL # 687524		2	1	1	121,267	103.240	121,864	118,039	118,731							5.500	4,794	MON	541	6,492	10/09/2003	10/01/2018
31400H-FV-0	FNMA POOL # 687880		2	1	1	71,997	102.580	71,889	70,081	70,267							5.500	4,947	MON	321	3,854	10/09/2003	02/01/2018
31400J-SR-6	FNMA POOL # 689456		2	1	1	95,096	106.968	96,705	90,406	93,413							7.000	6,556	MON	527	6,328	03/11/2003	01/01/2033
31400K-AF-3	FNMA POOL # 689506		2	1	1	54,373	103.543	56,353	54,424	54,273							5.000	5,010	MON	227	2,721	08/15/2003	06/01/2018

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation	7		8 Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	12 Change in Book/Adjusted Carrying Value			15 Total Foreign Exchange Change in B /A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Interest		22 Stated Contractual Maturity Date
		3	4	5		7	Actual Cost	9 Fair Value	10			13 Unrealized Valuation Increase/ (Decrease)	14 Current Years Other -Than- Temporary Impairment Recognized	15					16	17		18	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year
31400Q-KV-4	FNMA POOL # 694308		2	1	1	55,280	102,888	54,305	52,781	53,118					6,000	5,120	MON	264	3,167	01/25/2005	03/01/2018
31400Q-LE-1	FNMA POOL # 694325		2	1	1	1,115,217	110,616	1,241,560	1,122,408	1,115,577					5,000	5,146	MON	4,677	56,121	02/13/2003	03/01/2033
31400T-LN-5	FNMA POOL # 697033		2	1	1	8,473	102,488	8,401	8,197	8,226					5,500	4,954	MON	38	451	11/21/2003	05/01/2018
31400Y-W5-1	FNMA POOL # 701868		2	1	1	463	103,543	480	463	463					5,000	4,821	MON	2	23	08/15/2003	05/01/2018
31401A-X5-5	FNMA POOL # 702416		2	1	1	350,376	110,425	381,566	345,543	349,885					5,000	4,384	MON	1,440	17,276	07/02/2003	06/01/2033
31401A-RS-8	FNMA POOL # 702597		2	1	1	6,586	103,543	6,826	6,592	6,575					5,000	4,977	MON	27	330	08/15/2003	05/01/2018
31401C-KU-6	FNMA POOL # 704207		2	1	1	19,010	103,853	19,761	19,028	18,979					5,000	4,985	MON	79	951	08/15/2003	06/01/2018
31401C-6H-1	FNMA POOL # 704772		2	1	1	19,056	109,986	20,670	18,793	18,943					5,000	4,902	MON	78	940	07/02/2003	06/01/2033
31401D-JB-8	FNMA POOL # 705058		2	1	1	4,351	103,543	4,509	4,355	4,344					5,000	4,967	MON	18	218	08/15/2003	05/01/2018
31401D-IK-8	FNMA POOL # 705066		2	1	1	2,822	103,543	2,925	2,825	2,818					5,000	4,965	MON	12	141	08/15/2003	05/01/2018
31401E-XV-6	FNMA POOL # 706392		2	1	1	8,050	103,940	8,375	8,058	8,036					5,000	4,993	MON	34	403	08/15/2003	05/01/2018
31401G-KC-7	FNMA POOL # 707791		2	1	1	95,357	110,639	104,047	94,042	95,187					5,000	4,532	MON	392	4,702	07/02/2003	06/01/2033
31401J-AA-6	FNMA POOL # 709301		2	1	1	7,156	103,881	7,441	7,163	7,144					5,000	4,984	MON	30	358	08/15/2003	07/01/2018
31401N-F4-6	FNMA POOL # 713087		2	1	1	11,150	103,543	11,556	11,161	11,133					5,000	4,972	MON	47	558	08/15/2003	06/01/2018
31401N-UQ-0	FNMA POOL # 713491		2	1	1	4,604	112,402	5,083	4,522	4,592					5,500	5,023	MON	21	249	10/29/2004	06/01/2033
31401W-JT-7	FNMA POOL # 720374		2	1	1	19,513	103,113	19,211	18,631	18,769					6,000	5,122	MON	93	1,118	01/25/2005	06/01/2018
31401W-UB-3	FNMA POOL # 720678		2	1	1	69,798	110,597	76,131	68,836	69,615					5,000	4,689	MON	287	3,442	07/02/2003	06/01/2033
31402B-C4-4	FNMA POOL # 723791		2	1	1	11,672	103,543	12,097	11,683	11,656					5,000	4,945	MON	49	584	08/15/2003	06/01/2018
31402C-U4-2	FNMA POOL # 725203		2	1	1	539	101,535	523	515	523					6,000	3,792	MON	3	31	01/25/2005	03/01/2018
31402C-WB-1	FNMA POOL # 725271		2	1	1	84,356	102,564	82,608	80,543	82,245					6,000	3,871	MON	403	4,833	01/25/2005	02/01/2019
31402D-FQ-8	FNMA POOL # 725675		2	1	1	3,440	100,725	3,261	3,237	3,331					6,500	3,480	MON	18	210	12/08/2004	12/01/2018
31402D-MT-4	FNMA POOL # 725870		2	1	1	2,470	101,740	2,365	2,324	2,376					6,500	4,389	MON	13	151	12/08/2004	12/01/2018
31402D-2W-9	FNMA POOL # 726289		2	1	1	202	103,543	210	203	202					5,000	4,989	MON	1	10	08/15/2003	05/01/2018
31402E-G3-6	FNMA POOL # 726618		2	1	1	1,193	103,543	1,236	1,194	1,190					5,000	5,016	MON	5	60	08/15/2003	07/01/2018
31402F-EB-7	FNMA POOL # 727430		2	1	1	3,529	102,347	3,494	3,414	3,432					5,500	4,805	MON	16	188	11/21/2003	07/01/2018
31402K-6D-1	FNMA POOL # 731768		2	1	1	14,998	112,680	16,597	14,729	14,897					5,500	5,361	MON	68	810	10/29/2004	09/01/2033
31402L-WT-4	FNMA POOL # 732182		2	1	1	11,255	103,543	11,665	11,266	11,236					5,000	4,991	MON	47	563	08/15/2003	08/01/2018
31402Q-B5-9	FNMA POOL # 734560		2	1	1	19,003	111,388	21,424	19,234	19,012					5,500	6,247	MON	88	1,058	08/15/2003	08/01/2033
31402Q-T4-3	FNMA POOL # 735071		2	1	1	3,946	103,033	3,826	3,714	3,819					6,500	4,216	MON	20	241	12/08/2004	09/01/2019
31403A-Z5-7	FNMA POOL # 743364		2	1	1	75,293	113,611	84,009	73,945	75,147					5,500	4,873	MON	339	4,067	10/29/2004	10/01/2033
31403B-BJ-1	FNMA POOL # 743541		2	1	1	6,785	112,565	7,501	6,663	6,772					5,500	4,873	MON	31	367	10/29/2004	11/01/2033
31403B-W7-4	FNMA POOL # 744170		2	1	1	25,535	103,543	26,464	25,559	25,493					5,000	4,988	MON	106	1,278	08/15/2003	09/01/2018
31403C-J3-6	FNMA POOL # 744682		2	1	1	61,903	103,355	62,277	60,256	60,431					5,500	5,086	MON	276	3,314	10/09/2003	10/01/2018
31403F-W2-6	FNMA POOL # 747765		2	1	1	12,895	103,324	12,540	12,136	12,430					6,500	3,973	MON	66	789	12/08/2004	10/01/2018
31403G-CH-3	FNMA POOL # 748072		2	1	1	146	100,113	138	138	138					6,500	5,393	MON	1	9	12/08/2004	06/01/2017
31403G-MB-5	FNMA POOL # 748354		2	1	1	123,596	103,233	123,230	119,371	121,342					5,500	3,463	MON	547	6,566	11/25/2003	10/01/2018
31403J-Z4-1	FNMA POOL # 750563		2	1	1	12,911	103,286	12,902	12,491	12,604					5,500	4,572	MON	57	687	11/21/2003	12/01/2018

SCHEDULE D - PART 1

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

1	2	3			4		5		6	7		8		9		10	11	12			13	14	15			16		17		18		19		20		21		22	
		CUSIP Identification	Description	Code	Code	Code	Code	Code		Code	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value			Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years' (Amortization) / Accretion			Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date								
31403L-KB-6	FNMA POOL # 751890		2	1	35,352	103.136	35,490	34,411	34,755	(100)						5.500	4.359	MON	158	1,892	10/09/2003	12/01/2018																	
31403N-HV-2	FNMA POOL # 753644		2	1	4,403	103.795	4,422	4,260	4,296	(33)						5.500	4.612	MON	20	234	11/21/2003	11/01/2018																	
31403X-3J-2	FNMA POOL # 761401		2	1	41,244	104.868	42,827	40,839	40,936	(44)						5.000	4.624	MON	170	2,042	04/23/2004	05/01/2019																	
31404A-BV-5	FNMA POOL # 762452		2	1	53,247	103.916	54,788	52,724	52,794	(62)						5.000	4.693	MON	220	2,636	04/23/2004	01/01/2019																	
31404D-WJ-3	FNMA POOL # 765749		2	1	6,108	102.035	5,951	5,832	5,915	11						6.000	4.540	MON	29	350	01/25/2005	10/01/2018																	
31404D-XA-1	FNMA POOL # 765773		2	1	74,545	103.654	76,510	73,813	74,018	11						5.000	4.532	MON	308	3,691	04/23/2004	02/01/2019																	
31404E-JW-7	FNMA POOL # 766277		2	1	25,385	103.711	26,069	25,136	25,146	(102)						5.000	4.797	MON	105	1,257	04/23/2004	02/01/2019																	
31404E-WM-4	FNMA POOL # 766652		2	1	60,031	104.952	62,384	59,441	59,540	(24)						5.000	4.680	MON	248	2,972	04/23/2004	03/01/2019																	
31404F-FW-8	FNMA POOL # 767081		2	1	61,815	104.218	63,789	61,208	61,296	(91)						5.000	4.723	MON	255	3,060	04/23/2004	05/01/2019																	
31404G-S6-9	FNMA POOL # 768341		2	1	11,153	102.959	10,964	10,649	10,969	53						6.000	1.931	MON	53	639	01/25/2005	01/01/2019																	
31404H-6D-6	FNMA POOL # 769568		2	1	45,778	103.371	46,820	45,293	45,418	(32)						4.500	4.103	MON	170	2,038	03/31/2004	04/01/2019																	
31404J-V9-3	FNMA POOL # 770240		2	1	65,102	103.543	66,746	64,462	64,618	(10)						5.000	4.606	MON	269	3,223	04/23/2004	04/01/2019																	
31404P-LK-5	FNMA POOL # 774430		2	1	74,898	103.951	77,093	74,163	74,270	(185)						5.000	4.713	MON	309	3,708	04/23/2004	04/01/2019																	
31404Q-H2-8	FNMA POOL # 775249		2	1	78,144	105.329	81,499	77,376	77,485	(126)						5.000	4.727	MON	322	3,869	04/23/2004	05/01/2019																	
31404R-YY-7	FNMA POOL # 776627		2	1	46,218	110.500	51,538	46,640	46,250	13						5.000	5.181	MON	194	2,332	08/09/2005	04/01/2034																	
31404T-2V-4	FNMA POOL # 778488		2	1	99,226	103.826	98,366	94,741	96,039	(1,279)						6.000	5.040	MON	474	5,684	01/25/2005	10/01/2019																	
31404W-KK-1	FNMA POOL # 780698		2	1	13,422	103.723	13,292	12,815	13,090	6						6.000	3.951	MON	64	769	01/25/2005	04/01/2019																	
31404W-TY-2	FNMA POOL # 780967		2	1	62,235	105.103	64,768	61,623	61,697	(143)						5.000	4.748	MON	257	3,081	04/23/2004	05/01/2019																	
31404X-RU-0	FNMA POOL # 781799		2	1	58,895	112.707	65,190	57,840	58,778	32						5.500	4.945	MON	265	3,181	10/29/2004	11/01/2034																	
31404Y-LM-2	FNMA POOL # 782532		2	1	26,108	103.543	26,768	25,852	25,924	(34)						5.000	4.571	MON	108	1,293	04/23/2004	05/01/2034																	
31405A-TW-3	FNMA POOL # 783665		2	1	35,934	110.361	40,019	36,262	35,948	(1)						5.000	5.297	MON	151	1,813	08/09/2005	06/01/2034																	
31405E-AD-7	FNMA POOL # 786704		2	1	30,725	104.134	30,549	29,336	29,933	(214)						6.000	4.302	MON	147	1,760	01/25/2005	08/01/2019																	
31405H-H8-2	FNMA POOL # 789656		2	1	18,917	104.212	18,822	18,062	18,445	93						6.000	4.329	MON	90	1,084	01/25/2005	11/01/2019																	
31405J-AB-0	FNMA POOL # 790302		2	1	12,579	105.156	12,630	12,010	12,205	(34)						6.000	4.752	MON	60	721	01/25/2005	08/01/2019																	
31405Q-PC-6	FNMA POOL # 796119		2	1	29,636	112.401	32,715	29,105	29,584	12						5.500	4.872	MON	133	1,601	10/29/2004	10/01/2034																	
31405R-AR-7	FNMA POOL # 796116		2	1	6,054	112.730	6,703	5,946	6,038	(9)						5.500	5.084	MON	27	327	10/29/2004	10/01/2034																	
31405R-LU-8	FNMA POOL # 796939		2	1	73,225	111.340	80,068	71,913	72,757	(388)						5.500	5.366	MON	330	3,956	10/29/2004	10/01/2034																	
31405T-LT-7	FNMA POOL # 798738		2	1	234,072	112.735	259,152	229,879	233,437	(153)						5.500	5.097	MON	1,054	12,643	10/29/2004	11/01/2034																	
31405U-UK-3	FNMA POOL # 799886		2	1	305,662	104.894	318,865	303,988	304,251	92						5.000	4.770	MON	1,267	15,200	08/12/2005	11/01/2019																	
31405U-2J-7	FNMA POOL # 800077		2	1	207,290	112.671	229,371	203,576	206,815	(177)						5.500	5.017	MON	933	11,197	10/29/2004	10/01/2034																	
31405V-C3-9	FNMA POOL # 800290		2	1	48,768	112.677	53,965	47,894	48,648	(63)						5.500	5.058	MON	220	2,634	10/29/2004	12/01/2034																	
31405V-NS-2	FNMA POOL # 800601		2	1	7,059	111.902	7,758	6,932	7,049	1						5.500	4.602	MON	32	381	10/29/2004	10/01/2034																	
31405W-DP-7	FNMA POOL # 801210		2	1	238,538	112.745	264,122	234,265	237,077	(755)						5.500	5.357	MON	1,074	12,884	10/29/2004	11/01/2034																	
31405W-M3-6	FNMA POOL # 801478		2	1	54,058	112.571	59,764	53,090	53,723	(269)						5.500	5.360	MON	243	2,920	10/29/2004	11/01/2034																	
31405X-F2-4	FNMA POOL # 802185		2	1	165,635	112.353	182,761	162,667	164,632	(735)						5.500	5.355	MON	746	8,947	10/29/2004	11/01/2034																	
31405X-RR-6	FNMA POOL # 802496		2	1	377,357	112.206	415,830	370,596	376,313	(533)						5.500	5.105	MON	1,699	20,383	10/29/2004	12/01/2034																	
31406E-6J-8	FNMA POOL # 808273		2	1	118,350	110.346	136,302	123,523	118,615	29						5.000	6.923	MON	515	6,176	12/09/2005	08/01/2035																	

SCHEDULE D - PART 1

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

1	2	3	Codes		7	Fair Value		10	11	Change in Book/Adjusted Carrying Value			Interest					22		
			4	5		8	9			12	13	14	15	16	17	18	19		20	
CUSIP Identification	Description	Code	FIG	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years' Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31406G-ZX-0	FNMA POOL # 809958		2	1	1	262,337	104.903	273,693	260,900	261,095				5.000	4.808	MON	1,087	13,045	08/12/2005	03/01/2020
31406R-DY-4	FNMA POOL # 817416		2	1	1	475,085	110.335	530,717	481,004	475,583				5.000	5.244	MON	2,004	24,050	08/09/2005	08/01/2035
31406U-RX-8	FNMA POOL # 820502		2	1	1	88,639	109.986	98,705	89,744	88,768				5.000	5.196	MON	374	4,487	08/09/2005	06/01/2035
31406V-2P-0	FNMA POOL # 821682		2	1	1	72,504	110.199	80,894	73,408	72,555				5.000	5.336	MON	306	3,671	08/09/2005	06/01/2035
31407A-DY-4	FNMA POOL # 824619		2	1	1	8,084	106.212	8,540	8,040	8,042				5.000	4.869	MON	34	402	08/12/2005	07/01/2020
31407A-VU-2	FNMA POOL # 825127		2	1	1	100,259	109.986	111,645	101,508	100,318				5.000	5.414	MON	423	5,075	08/09/2005	06/01/2035
31407A-V6-5	FNMA POOL # 825137		2	1	1	174,936	109.986	197,291	179,379	175,156				5.000	6.033	MON	747	8,969	02/09/2006	06/01/2035
31407A-2K-6	FNMA POOL # 825278		2	1	1	285,217	110.357	325,765	295,192	285,869				5.000	6.049	MON	1,230	14,760	12/09/2005	07/01/2035
31407B-W6-4	FNMA POOL # 826005		2	1	1	55,373	110.328	61,853	56,063	55,403				5.000	5.457	MON	234	2,803	08/09/2005	07/01/2035
31407B-W6-4	FNMA POOL # 826057		2	1	1	130,937	112.045	148,536	132,568	131,034				5.000	5.319	MON	552	6,628	08/09/2005	07/01/2035
31407C-AE-7	FNMA POOL # 826305		2	1	1	162,689	110.357	181,478	164,446	162,776				5.000	5.303	MON	685	8,222	08/09/2005	07/01/2035
31407C-K4-8	FNMA POOL # 826615		2	1	1	294,897	103.920	304,779	293,282	293,739				5.000	4.752	MON	1,222	14,664	08/12/2005	08/01/2020
31407C-NE-3	FNMA POOL # 826689		2	1	1	77,925	110.298	87,021	78,896	77,974				5.000	5.371	MON	329	3,945	08/09/2005	08/01/2035
31407C-NY-9	FNMA POOL # 826707		2	1	1	76,766	109.986	85,483	77,722	76,812				5.000	5.384	MON	324	3,886	08/09/2005	08/01/2035
31407C-N9-4	FNMA POOL # 826716		2	1	1	73,806	110.311	82,160	74,481	73,835				5.000	5.256	MON	310	3,724	08/09/2005	08/01/2035
31407C-PX-9	FNMA POOL # 826738		2	1	1	758,965	110.471	839,414	761,917	756,181				5.000	5.230	MON	3,175	38,096	08/09/2005	08/01/2035
31407C-SU-7	FNMA POOL # 826821		2	1	1	315,076	110.319	356,416	323,077	315,726				5.000	5.588	MON	1,346	16,154	02/09/2006	08/01/2035
31407C-V2-0	FNMA POOL # 826933		2	1	1	312,342	110.331	353,362	320,273	312,746				5.000	5.966	MON	1,334	16,014	02/09/2006	08/01/2035
31407C-ZB-2	FNMA POOL # 827070		2	1	1	326,417	110.264	375,668	340,697	328,388				5.000	5.682	MON	1,420	17,035	12/09/2005	10/01/2035
31407D-UA-1	FNMA POOL # 827777		2	1	1	98,154	110.002	109,316	99,377	98,223				5.000	5.336	MON	414	4,969	08/09/2005	07/01/2035
31407D-3X-1	FNMA POOL # 828014		2	1	1	75,532	110.341	84,381	76,473	75,631				5.000	5.209	MON	319	3,824	08/09/2005	07/01/2035
31407E-A5-2	FNMA POOL # 828128		2	1	1	65,346	109.986	73,697	67,006	65,445				5.000	5.794	MON	279	3,350	02/09/2006	07/01/2035
31407E-UB-7	FNMA POOL # 828678		2	1	1	54,862	110.218	62,004	56,255	54,934				5.000	5.962	MON	234	2,813	02/09/2006	07/01/2035
31407E-UG-6	FNMA POOL # 828683		2	1	1	72,659	110.342	81,173	73,565	72,701				5.000	5.423	MON	307	3,678	08/09/2005	07/01/2035
31407F-GR-5	FNMA POOL # 828689		2	1	1	70,340	110.342	78,581	71,216	70,397				5.000	5.294	MON	297	3,561	08/09/2005	07/01/2035
31407F-GR-5	FNMA POOL # 829208		2	1	1	23,807	109.986	26,423	24,024	23,818				5.000	5.218	MON	100	1,201	08/09/2005	07/01/2035
31407F-HW-5	FNMA POOL # 829236		2	1	1	498,226	110.242	554,234	502,743	498,426				5.000	5.250	MON	2,095	25,137	08/09/2005	08/01/2035
31407F-W9-0	FNMA POOL # 829666		2	1	1	100,824	110.420	112,717	102,080	100,989				5.000	5.180	MON	425	5,104	08/09/2005	07/01/2035
31407G-YU-6	FNMA POOL # 830623		2	1	1	273,054	104.203	282,972	271,558	272,139				5.000	4.667	MON	1,131	13,578	08/12/2005	07/01/2020
31407G-3T-3	FNMA POOL # 830710		2	1	1	35,918	109.986	39,997	36,365	35,937				5.000	5.516	MON	152	1,818	08/09/2005	05/01/2035
31407G-3V-8	FNMA POOL # 830712		2	1	1	102,773	110.334	114,430	103,713	102,842				5.000	5.175	MON	432	5,186	08/09/2005	05/01/2035
31407J-NA-6	FNMA POOL # 832085		2	1	1	97,947	110.385	109,466	99,167	98,012				5.000	5.353	MON	413	4,958	08/09/2005	07/01/2035
31407J-S9-4	FNMA POOL # 832244		2	1	1	217,835	110.054	250,223	227,364	218,370				5.000	6.620	MON	947	11,368	12/09/2005	08/01/2035
31407K-YB-9	FNMA POOL # 833306		2	1	1	93,441	109.986	104,052	94,605	93,503				5.000	5.358	MON	394	4,730	08/09/2005	07/01/2035
31407L-XA-0	FNMA POOL # 834173		2	1	1	109,663	111.036	123,283	111,030	109,721				5.000	5.511	MON	463	5,551	08/09/2005	07/01/2035
31407M-G9-0	FNMA POOL # 834624		2	1	1	169,550	109.986	188,495	171,361	169,650				5.000	5.277	MON	714	8,569	08/09/2005	08/01/2035
31407M-JE-6	FNMA POOL # 834661		2	1	1	178,184	110.335	205,200	185,980	178,685				5.000	6.371	MON	775	9,299	12/09/2005	08/01/2035

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				20	21	Dates
		3	4	5			8	9			12	13	14	15	16	17	18	19			
CUSIP Identification	Description	Code	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
30261M-AE-2	FREMIF MORTGAGE TRUST SERIES 2012-		2	1FM	5,107,717	102.030	5,101,501	5,000,000	5,093,667		(27,755)				3.819	MON	15,912	183,864	01/16/2015	06/25/2047	
30261K-AN-6	FREMIF MORTGAGE TRUST SERIES 2012-		2	1FM	6,192,913	101.122	6,133,038	6,065,000	6,138,968		(23,088)				3.562	MON	18,001	219,102	05/14/2014	08/25/2045	
30290T-AN-2	FREMIF MORTGAGE TRUST SERIES 2012-		2	1FM	2,870,545	100.769	2,846,734	2,825,000	2,855,255		(5,048)				3.938	MON	9,270	112,808	10/18/2012	07/25/2045	
30290K-AN-1	FREMIF MORTGAGE TRUST SERIES 2012-		2	1FM	3,714,088	101.803	4,072,112	4,000,000	3,846,273		40,009				3.741	MON	12,469	151,823	06/19/2012	04/25/2045	
30291M-AN-6	FREMIF MORTGAGE TRUST SERIES 2013-		2	1FM	3,817,480	98.709	4,343,211	4,400,000	3,930,437		49,914				3.627	MON	13,300	161,661	08/13/2013	07/25/2046	
30291X-AE-2	FREMIF MORTGAGE TRUST SERIES 2014-		2	1FM	1,556,069	100.438	1,532,308	1,525,625	1,548,405		(4,742)				3.977	MON	5,056	61,579	05/01/2014	02/25/2046	
30287T-AN-7	FREMIF MORTGAGE TRUST SERIES 2015-		2	1FM	4,191,730	88.352	4,073,028	4,610,000	4,197,379		5,649				3.721	MON	14,293	29,076	10/16/2015	08/25/2025	
30292C-AJ-6	FREMIF SERIES 14-K38 CLASS B 144A		2	1FM	1,694,250	101.997	1,677,857	1,645,000	1,687,197		(4,694)				4.223	MON	5,789	70,524	06/12/2014	06/25/2047	
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities				38,033,081	X X X	35,423,936	33,786,367	34,406,467		(632,096)				X X X	X X X	164,401	1,915,768	X X X	X X X	
546398-K5-6	LOUISIANA PUBLIC FACILITIES AU SER E		2	1FE	17,557,925	97.672	17,952,114	18,380,000	17,849,471		57,923				1.270	JAO	43,440	225,882	04/14/2011	04/25/2035	
658262-GA-2	NORTH CAROLINA STATE EDUCATION S		2	1FE	17,184,844	93.975	17,197,425	18,300,000	17,530,307		70,094				1.220	JAO	41,548	215,647	03/02/2011	10/25/2041	
2899999	U.S. Special Revenue - Other Loan-Backed and Structured Securities				34,742,769	X X X	35,149,539	36,680,000	35,379,778		128,017				X X X	X X X	84,988	441,529	X X X	X X X	
3199999	Subtotals - U.S. Special Revenue				522,299,114	X X X	529,605,762	505,926,219	517,903,156		(742,882)				X X X	X X X	2,592,239	18,460,034	X X X	X X X	
90131H-AK-1	21ST CENTURY FOX AMERICA			2FE	2,794,546	105.200	2,962,421	2,816,000	2,804,025		9,479				8.000	AO	46,308	225,280	04/06/2015	10/17/2016	
90131H-BD-6	21ST CENTURY FOX AMERICA			2FE	3,463,376	113.967	3,840,701	3,370,000	3,460,995		(2,381)				6.550	MS	64,994	110,368	04/06/2015	03/15/2033	
90131H-BF-1	21ST CENTURY FOX AMERICA			2FE	618,768	113.544	743,716	665,000	619,488		719				6.200	JD	1,805	40,610	04/06/2015	12/15/2034	
90131H-BL-8	21ST CENTURY FOX AMERICA			2FE	5,474,519	116.206	5,519,785	4,750,000	5,462,167		(12,352)				6.650	MN	40,362	315,875	04/06/2015	11/15/2037	
90131H-BR-5	21ST CENTURY FOX AMERICA			2FE	3,792,512	130.328	4,691,797	3,600,000	3,791,077		(1,436)				7.750	JD	23,250	279,000	04/06/2015	12/01/2045	
00287Y-AQ-3	ABBVIE INC			2FE	5,880,000	96.744	5,925,568	6,125,000	5,924,907		25,486				2.900	MN	27,137	177,625	03/13/2014	11/06/2022	
00287Y-AQ-2	ABBVIE INC			2FE	4,961,303	98.694	4,905,067	4,970,000	4,961,609		306				3.600	MN	23,359	89,460	05/05/2015	05/14/2025	
00507U-AT-8	ACTAVIS FUNDING SCS			2FE	9,969,076	97.186	9,533,917	9,810,000	9,964,511		(4,565)				4.550	MS	131,427	226,897	03/18/2015	03/15/2035	
00507U-AU-5	ACTAVIS FUNDING SCS			2FE	2,324,725	97.905	2,252,354	2,310,000	2,324,377		(348)				4.750	MS	32,308	55,777	03/03/2015	03/15/2045	
00724F-AB-7	ADOBE SYSTEMS INC			1FE	3,349,342	108.303	3,649,814	3,370,000	3,360,229		2,088				4.750	FA	66,698	160,075	01/25/2010	02/01/2020	
00101J-AM-8	ADT CORP			3FE	4,035,000	105.000	4,236,750	4,035,000	4,035,000						5.250	MS	62,374	157,113	12/04/2014	03/15/2020	
00772B-AD-3	AERCAP IRELAND CAP LTD A			3FE	3,010,000	99.875	3,006,238	3,010,000	3,006,238		(3,763)				3.750	MN	14,423	56,438	07/30/2015	05/15/2019	
00772B-AF-8	AERCAP IRELAND CAP LTD A			3FE	4,035,287	103.000	4,065,000	4,000,000	3,999,705		(2,332)				4.500	MN	23,000	90,000	07/30/2015	05/15/2021	
00772B-AW-3	AERCAP IRELAND CAP LTD A			3FE	2,830,000	103.000	2,914,900	2,890,000	2,830,000						5.000	AO	35,375	70,750	07/30/2015	10/01/2021	
00846U-AG-6	AGILENT TECHNOLOGIES INC			2FE	5,051,401	107.435	5,452,306	5,075,000	5,062,675		2,338				5.000	JJ	117,007	253,750	07/13/2010	07/15/2020	
008916-AG-3	AGRIUM INC			2FE	5,231,940	120.145	6,307,597	5,250,000	5,233,786		333				7.125	MN	39,484	374,063	05/17/2006	05/23/2036	
00131L-2B-0	AIA GROUP LTD SER ES 144A			1FE	6,339,146	104.742	6,661,566	6,360,000	6,339,260		316				4.875	MS	94,738	310,050	03/05/2014	03/11/2044	
00912X-AF-1	AIR LEASE CORP			2	5,696,188	103.750	5,498,750	5,300,000	5,443,720		(110,952)				4.500	AO	29,125	59,125	08/29/2013	04/01/2017	
00912X-AH-7	AIR LEASE CORP			2	1,388,944	100.003	1,325,033	1,325,000	1,326,679		(43,112)				4.500	JJ	27,494	59,625	07/28/2014	01/15/2016	

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			4 Fair Value		5 Actual Cost		6 NAIC Design- nation		7 Rate Used To Obtain Fair Value		8 Book / Adjusted Carrying Value		9 Change in Book/Adjusted Carrying Value			10 Interest			11 Dates
		Code	Bond CHAR	Design- nation	Actual Cost	Fair Value	Rate Used To Obtain Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B /A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date		
009158-AQ-9	AR PRODUCTS & CHEMICALS			1FE	4,804,449	100.513	4,830,000	4,826,828								39,982	96,600	07/28/2011	08/02/2016		
010392-EE-4	ALABAMA POWER CO			1FE	429,811	109.489	430,000	429,817								7,090	24,080	03/12/2003	03/15/2033		
013716-AQ-8	ALCAN ALUM NUM INC			1FE	3,666,954	112.506	3,695,000	3,673,258								78,878	267,888	03/20/2001	03/15/2031		
013817-AW-1	ALCOA INC	LS		3FE	3,600,000	91.000	3,600,000	3,276,000	(324,000)							46,125	189,113	09/17/2014	10/01/2024		
01959E-AA-6	ALLIED WORLD ASSURANCE			2FE	4,192,679	103.317	4,205,000	4,203,605								131,406	315,375	07/21/2006	08/01/2016		
02005N-AE-0	ALLY FINANCIAL INC			3FE	2,175,500	114.000	1,900,000	2,166,000	(8,015)							44,756	182,700	12/17/2015	03/15/2020		
02005N-AJ-9	ALLY FINANCIAL INC			3FE	2,840,985	113.125	2,436,000	2,755,725	(2,110)							53,795	237,699	08/07/2014	09/15/2020		
02154C-AD-5	ALTICE FINANC NG SA SER ES 144A	F	1	4FE	5,603,439	98.750	5,450,000	5,381,875	(18,927)							90,266	237,699	02/18/2015	02/15/2023		
02209S-AN-3	ALTRIA GROUP INC			2FE	5,743,560	97.488	5,750,000	5,745,447	605							64,640	163,875	09/06/2012	08/09/2022		
02364W-AN-5	AMERICA MOV L SAB DE CV			1FE	1,304,595	106.705	1,310,000	1,308,662								9,416	73,688	10/29/2007	11/15/2017		
02364W-AV-7	AMERICA MOV L SAB DE CV			1FE	1,530,317	108.513	1,540,000	1,535,054	994							19,464	77,000	08/25/2010	03/30/2020		
025816-BD-0	AMERICAN EXPRESS CO			1FE	5,754,367	96.877	6,005,000	5,812,521	24,064							12,819	159,133	06/27/2013	12/02/2022		
025816-BH-1	AMERICAN EXPRESS CO SERIES FRN			1FE	6,580,000	99.381	6,580,000	6,580,000								6,897	57,833	05/15/2013	05/22/2018		
026874-BW-6	AMERICAN INTERNATIONAL GROUP			2FE	11,628,105	115.364	10,550,000	11,170,531	(107,756)							30,009	675,200	05/04/2011	12/15/2020		
03027X-AC-4	AMERICAN TOWER CORP			2FE	2,733,057	102.579	2,655,000	2,704,079	(14,864)							34,102	90,270	01/07/2014	02/15/2019		
03027X-AE-0	AMERICAN TOWER CORP			2FE	3,454,706	100.490	3,475,000	3,458,296	2,670							35,300	132,542	08/04/2014	09/15/2021		
03073E-AM-7	AMERSOURCEBERGEN CORP			1FE	6,415,493	96.819	6,450,000	6,417,897	2,404							69,875	111,218	02/17/2015	03/01/2025		
031162-AX-8	AMGEN INC			2FE	2,885,029	109.708	2,890,000	2,888,343	548							14,811	177,735	05/20/2008	06/01/2018		
032511-AY-3	ANADARKO PETROLEUM CORP			2FE	5,323,034	96.386	5,260,000	5,313,857	(1,257)							99,896	339,270	05/28/2008	09/15/2036		
03523T-AN-8	ANHEUSER-BUSCH INBEV WOR			1FE	4,768,799	110.656	4,800,000	4,785,958	3,003							118,967	258,000	02/05/2010	01/15/2020		
03523T-BF-4	ANHEUSER-BUSCH INBEV WOR			1FE	4,520,564	144.145	4,500,000	4,519,861	(900)							170,150	369,000	03/14/2011	01/15/2039		
03674P-AL-7	ANTERO RESOURCES F NANCE			3FE	1,429,388	80.000	1,410,000	1,128,000	(232,763)							12,631	75,758	08/05/2014	11/01/2021		
00184A-AC-9	AOL TIME WARNER INC			2FE	490,000	123.735	560,000	503,793	1,690							9,014	42,700	10/24/2002	04/15/2031		
00184A-AG-0	AOL TIME WARNER INC			2FE	3,364,555	124.816	3,875,000	3,453,054	10,788							49,729	298,375	08/08/2008	05/01/2032		
037883-AG-5	APPLE INC			1FE	11,800,000	99.791	11,800,000	11,800,000								11,257	61,752	04/30/2013	05/03/2018		
03938L-AQ-7	ARCELORMITTAL	LS		3FE	3,869,944	79.875	4,845,000	3,869,944	141,100							117,595	290,700	08/21/2014	08/05/2020		
042735-BB-5	ARROW ELECTRONIC INC			2FE	1,845,373	99.920	1,855,000	1,850,628								18,550	55,650	02/12/2013	03/01/2018		
043663-AB-2	ASCIANO F NANCE SER ES 144A	LS		2FE	4,290,110	100.939	4,300,000	4,294,474	970							54,138	198,875	09/16/2010	09/23/2020		
00206R-CN-0	ATR&T INC			2FE	12,960,118	96.109	12,950,000	12,959,209								56,261	233,604	04/24/2015	05/15/2025		
00206R-CQ-3	ATR&T INC			2FE	4,145,190	91.560	4,160,000	4,145,183	(7)							25,249	104,838	04/23/2015	05/15/2046		
049560-AH-8	AT&T INC			1FE	2,328,672	106.634	2,335,000	2,333,722	753							6,590	148,273	06/11/2007	06/15/2017		
05070G-AG-3	AUIDATEX NORTH AMERICA IN SERIES 14			4FE	5,088,410	100.625	4,812,000	4,842,075	(33,494)							49,122	294,735	10/02/2014	11/01/2023		
05210Q-AA-5	AUS F NANCE PTY LTD SERIES 144A	F	1	4FE	2,234,400	71.000	2,660,000	1,888,600	(362,141)							30,479	182,875	11/19/2014	11/01/2019		
053332-AL-6	AUTOZONE INC			2FE	3,176,415	105.003	3,311,000	3,234,678	13,674							16,923	132,440	06/01/2011	11/15/2020		
053332-AP-7	AUTOZONE INC			2FE	2,386,728	98.087	2,400,000	2,389,912	1,164							34,583	75,000	04/18/2013	07/15/2023		
05348E-AV-1	AVALONBAY COMMUNITES SER ES MTN			2FE	6,213,920	98.741	6,225,000	6,214,477	558							17,897	118,119	05/06/2015	06/01/2025		
05523U-AK-6	BAE SYSTEMS HOLD NGS INC SER ES 14			2FE	4,246,481	99.436	4,235,000	4,245,094	(977)							37,550	160,930	10/01/2014	10/07/2024		

SCHEDULE D - PART 1

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

1	2	Codes			7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			20	21	22
		3	4	5		8	9			12	13	14	15	16	17	18				19
CUSIP Identification	Description	Code	NAIC Designation	Bond CHAR	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Stated Contractual Maturity Date
05523U-AP-5	BAE SYSTEMS HOLD NGS INC SER ES 14		2FE	1	1,309,365	98.997	1,311,710	1,325,000	1,309,413		48			3.850	3.994	JD	2,976		12/03/2015
060505-DA-9	BANK OF AMERICA CORP		2FE		4,807,960	104.089	4,996,286	4,800,000	4,800,859		(1,000)			5.420	5.397	MS	76,603	260,160	05/24/2007
060505-DH-4	BANK OF AMERICA CORP		2FE		4,763,568	106.421	4,501,608	4,230,000	4,395,079		(94,624)			6.000	3.564	MS	84,600	253,800	11/21/2011
06051G-DX-4	BANK OF AMERICA CORP		2FE		3,481,275	107.531	3,763,578	3,500,000	3,494,331		2,090			5.650	5.721	MN	32,958	197,750	04/29/2008
06051G-EC-9	BANK OF AMERICA CORP		2FE		3,514,829	111.077	3,732,184	3,360,000	3,440,295		(15,536)			5.625	5.025	JJ	94,500	189,000	08/19/2010
06051G-EN-5	BANK OF AMERICA CORP		2FE		6,103,919	116.708	7,200,871	6,170,000	6,107,024		984			5.875	5.952	FA	144,995	362,488	02/02/2012
06051G-FH-7	BANK OF AMERICA CORP SERIES MTN		2FE		4,097,007	99.218	4,067,930	4,100,000	4,097,151		250			4.200	4.209	FA	59,792	172,200	08/21/2014
059438-AH-4	BANK ONE CORPORATION	LS	2FE		4,492,282	126.830	4,692,714	3,700,000	4,218,534		(33,810)			7.625	5.851	AO	59,560	282,125	10/26/2005
06849U-AD-7	BANK ONE CORPORATION		2FE		11,800,903	129.210	12,107,014	9,370,000	11,310,852		(122,330)	2,496,576		8.000	5.502	AO	129,098	749,600	08/07/2013
05530Q-AB-6	BARRICK PD AU F N PTY LT		1FE		7,630,160	68.248	7,630,160	11,180,000	7,630,160		3,385			9.500	6.750	AO	140,433	665,210	11/07/2013
05530Q-AL-4	BAT NTL FINANCE PLC SERIES 144A	LS	1FE		3,145,028	119.341	3,789,086	3,175,000	3,162,626		32			3.500	3.515	JJ	957	10,763	06/10/2015
071813-BA-6	BAXTER INTERNATIONAL NC	LS	2FE		614,434	102.508	630,425	615,000	614,466		567			4.500	4.542	FA	27,880	73,800	08/17/2009
07274E-AF-0	BAYER US FINANCE LLC SERIES 144A		1FE		1,634,522	105.978	1,738,034	1,640,000	1,637,643		616			3.000	2.850	AO	41,846	90,750	05/22/2015
05531F-AB-9	BB&T CORPORATION		1FE		5,379,266	113.983	5,334,418	4,680,000	4,972,986		(79,438)			6.850	4.791	AO	54,321	320,580	04/16/2010
073902-PR-3	BEAR STEARNS CO INC		1FE		8,374,360	107.693	9,207,726	8,550,000	8,508,404		21,067			6.400	6.691	AO	135,280	547,200	08/08/2008
075987-BE-8	BECTON DICKINSON		2FE		6,125,000	100.544	6,158,345	6,125,000	6,125,000		1,150			2.675	2.675	JD	7,282	163,844	12/04/2014
084670-BB-3	BERKSHIRE HATHAWAY NC		1FE		3,294,423	100.850	3,328,047	3,300,000	3,299,234		1,801			2.200	2.236	FA	27,427	72,600	08/10/2011
055451-AH-1	BHP BILLITON F N USA LTD		1FE		5,282,987	110.154	5,838,167	5,300,000	5,292,585		45			6.500	6.544	AO	86,125	344,500	03/18/2009
09062X-AF-0	BIODEN DEC INC		2FE		6,185,368	100.454	6,228,136	6,200,000	6,185,413		1,801			4.050	4.079	MS	73,935	312,500	09/12/2007
09247X-AC-5	BLACKROCK NC		1FE		4,959,800	108.066	5,403,300	5,000,000	4,990,648		4,717			6.250	6.360	MS	92,014	312,500	09/12/2007
097014-AM-6	BOEING CAPITAL CORP		1FE		3,383,238	103.132	3,506,491	3,400,000	3,393,289		2,401			2.900	2.978	FA	37,249	98,600	07/28/2011
097023-BC-8	BOEING CO		1FE		639,581	102.361	665,347	650,000	648,494		1,614			3.750	4.015	MN	2,776	24,375	11/17/2009
09739D-AA-8	BOISE CASCADE LLOFIN		4FE		3,151,921	103.000	3,203,300	3,110,000	3,133,147		(7,363)			6.375	6.082	MN	33,044	198,263	08/07/2013
099724-AG-1	BORGWARNER NC		2FE		989,910	107.035	1,070,354	1,000,000	994,594		991			4.625	4.753	MS	13,618	46,250	09/13/2010
05566Q-CP-1	BP CAPITAL MARKETS PLC	LS	1FE		9,188,740	99.948	8,945,328	8,950,000	9,169,810		(18,930)			3.814	3.462	FA	133,697	226,933	03/05/2015
05578Q-AA-1	BPOE SA SERIES 144A		2FE		6,151,010	104.995	5,827,195	5,550,000	6,103,189		(47,820)			5.700	4.189	AO	60,634	316,350	03/05/2015
105340-AL-7	BRANDYWINE OPER PARTNERS		2FE		5,934,420	104.657	6,279,420	6,000,000	5,975,608		9,615			4.950	5.137	AO	62,700	297,000	03/30/2011
10563Y-AF-2	BRASKEM FINANCE LTD	LS	2FE		6,849,500	86.000	5,572,800	6,480,000	6,807,015		(31,169)			6.450	5.662	FA	171,828	417,960	08/19/2014
10563Y-AD-7	BRASKEM FINANCE LTD SERIES 144A	LS	2FE		3,946,780	87.000	3,340,800	3,840,000	3,927,536		(14,076)			5.750	5.249	AO	46,613	220,800	08/12/2014
111013-AK-4	BRITISH SKY BROADCAST NG SERIES 14		2FE		5,849,503	97.082	5,703,573	5,875,000	5,856,446		2,354			3.125	3.176	MN	17,849	183,594	11/19/2012
111021-AE-1	BRITISH TELECOM PLC		2FE		2,900,189	145.916	3,190,958	2,180,000	2,764,992		(22,188)			9.625	6.745	JD	9,326	209,825	08/08/2008
11102A-AA-9	BRITISH TELECOM PLC		2FE		4,208,614	107.823	4,075,684	3,780,000	3,913,198		(61,420)			5.950	4.129	JJ	103,709	224,910	09/30/2010
120111-BN-8	BU L D NG MATERIAL CORP SER ES 144A		3FE		4,070,000	102.000	4,151,400	4,070,000	4,070,000		(10,585)			6.000	6.000	AO	58,337	138,000	09/22/2015
12189L-AA-9	BURLINGTN NORTH SANTA FE		1FE		2,884,372	111.942	2,696,603	2,400,000	2,855,725		526			5.750	4.449	MN	23,000	144,000	03/05/2013
12189L-AB-7	BURLINGTN NORTH SANTA FE		1FE		3,994,720	104.227	4,169,136	4,000,000	3,997,136		4,965			3.600	3.616	MS	73,313	194,063	09/07/2010
12673P-AD-7	CA INC		2FE		6,724,746	100.387	6,776,143	6,750,000	6,736,128		4,965			2.875	2.956	FA	73,313	194,063	08/16/2013

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

1	2	3 Codes			6	7		8 Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			20	21	22
		Code	4	5		Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value			Fair Value	Par Value	Book / Adjusted Carrying Value	12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B / A.C.V.				16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	Amount Rec. During Year	Stated Contractual Maturity Date
378272-AL-2	GLENCORE FUND NG LLC SERIES 144A				2FE	2,578,450	69.500	2,578,450	3,710,000	2,578,450							4.107	AO	04/08/2015	74,200	04/16/2025
38141G-FD-1	GOLDMAN SACHS GROUP INC				2FE	22,579,602	116.994	26,885,528	23,000,000	22,621,192							6.995	AO	06/27/2013	1,552,500	10/01/2037
38141G-FM-1	GOLDMAN SACHS GROUP INC				1FE	2,271,345	108.592	2,454,170	2,260,000	2,262,971							6.150	AO	04/22/2008	138,990	04/01/2018
38141G-VS-0	GOLDMAN SACHS GROUP INC				1FE	3,973,268	99.338	3,983,442	4,010,000	3,973,108							4.750	AO	10/16/2015	37,037	10/21/2045
38143Y-AC-7	GOLDMAN SACHS GROUP INC				2FE	13,262,140	113.045	14,695,889	13,000,000	13,222,612							6.450	AO	01/03/2007	838,500	05/01/2036
382550-BE-0	GOODYEAR TIRE & RUBBER				3FE	2,302,138	102.500	2,342,125	2,285,000	2,302,001							5.125	AO	12/15/2015	18,217	11/15/2023
40052V-AB-0	GRUPO BIMBO SAB DE CV SERIES 144A	F			2FE	917,508	102.474	947,887	925,000	920,029							4.500	JJ	01/18/2012	41,625	01/25/2022
40049J-AV-9	GRUPO TELEVISÀ S.A.	F			2FE	5,265,156	113.631	6,079,259	5,350,000	5,296,398							6.625	MS	10/20/2005	354,438	03/18/2025
406216-BG-5	HALLIBURTON CO				1FE	3,026,195	97.372	2,950,378	3,030,000	3,026,130							3.800	AO	11/05/2015	15,352	11/15/2025
413875-AR-6	HARRIS CORPORATION				2FE	720,000	98.493	709,149	720,000	720,000							3.832	AO	04/22/2015	13,795	04/28/2025
413875-AT-2	HARRIS CORPORATION				2FE	2,032,735	97.917	1,977,917	2,020,000	2,032,567							5.054	AO	04/23/2015	51,045	04/27/2045
197677-AG-2	HCA NC				4FE	919,890	107.750	1,206,800	1,120,000	974,028							7.690	JD	03/11/2005	86,128	06/15/2025
404119-AJ-8	HCA NC				4FE	3,220,000	106.500	4,260,000	4,000,000	3,306,744							7.500	AO	03/30/2005	300,000	11/06/2033
404119-BP-3	HCA NC				3FE	1,000,000	102.000	1,020,000	1,000,000	1,000,000							4.250	AO	10/07/2014	42,264	10/15/2019
40414L-AC-3	HCP NC				2FE	917,325	100.141	922,297	921,000	920,887							3.750	FA	01/19/2011	34,538	02/01/2016
421915-EJ-4	HEALTH CARE PROPERTIES				2FE	2,309,260	104.170	2,421,950	2,325,000	2,322,678							6.000	JJ	01/17/2007	139,500	01/30/2017
42217K-AV-2	HEALTH CARE REIT				2FE	5,732,405	104.290	5,996,675	5,750,000	5,740,878							4.125	AO	03/27/2012	237,188	04/01/2019
42809H-AC-1	HESS CORP				2FE	5,081,865	88.651	4,485,736	5,060,000	5,082,148							6.000	JJ	12/01/2015	139,993	01/15/2040
428236-BQ-5	HEWLETT-PACKARD CO				2FE	2,650,217	98.395	2,459,863	2,500,000	2,626,664							4.375	MS	10/20/2014	109,375	09/15/2021
428236-BV-4	HEWLETT-PACKARD CO				2FE	2,791,796	99.622	2,789,410	2,800,000	2,794,597							4.650	JD	12/06/2011	130,200	12/09/2021
423074-AV-5	HJ HEINZ CP SER ES 144A				2FE	1,155,430	104.491	1,212,093	1,160,000	1,155,458							5.200	JJ	06/23/2015	29,992	07/15/2045
437076-AS-1	HOME DEPOT INC				1FE	4,944,600	121.884	5,494,776	4,500,000	4,902,977							5.875	JD	08/23/2011	264,375	12/16/2036
44266R-AC-1	HOWARD HUGHES MEDICAL N				1FE	9,620,045	103.853	10,011,410	9,640,000	9,624,214							3.500	MS	07/16/2013	337,400	09/01/2023
42824C-AE-9	HP ENTERPRISE CO SER ES 144A				2FE	6,223,257	100.230	6,239,286	6,225,000	6,223,080							3.600	AO	09/30/2015	51,045	10/15/2020
40429C-GD-8	HSBC FINANCE CORP				1FE	5,332,511	114.768	5,738,380	5,000,000	5,202,564							6.676	JJ	05/19/2008	333,800	06/01/2038
404280-AJ-8	HSBC HOLDINGS PLC	F			1FE	6,984,810	124.475	8,713,243	7,000,000	6,985,894							6.800	JD	05/19/2008	476,000	06/01/2038
404280-AQ-2	HSBC HOLDINGS PLC	F			1FE	10,636,592	103.762	11,091,824	10,680,000	10,637,017							5.250	MS	03/19/2014	560,700	03/14/2044
446150-AG-9	HUNT NGTON BANCSHARES N	LS			2FE	1,400,000	116.446	1,630,250	1,400,000	1,400,000							7.000	JD	12/15/2010	98,000	12/15/2020
446150-AH-7	HUNT NGTON BANCSHARES N	LS			2FE	3,842,300	100.116	3,854,447	3,850,000	3,845,844							2.600	FA	07/30/2013	100,100	08/02/2018
44891A-AD-9	HYUNDAI CAPITAL AMERICA SERIES 144				2FE	6,096,340	99.523	6,070,885	6,100,000	6,096,302							3.000	AO	10/27/2015	31,008	10/30/2020
454889-AM-8	BM CORP				2FE	1,971,012	115.270	1,832,795	1,590,000	1,724,093							7.625	AO	10/08/2009	121,238	10/15/2018
449786-AY-8	ND MICH POWER				2FE	1,799,719	113.673	2,057,479	1,810,000	1,800,817							6.050	MS	11/09/2006	109,505	03/15/2037
45685E-AB-2	NG BANK NV SERIES 144A				2FE	5,698,837	108.647	6,220,041	5,725,000	5,702,921							5.800	MS	09/16/2013	332,050	09/25/2023
456873-AB-4	NG US INC	LS			2FE	4,762,460	111.899	5,331,968	4,765,000	4,763,051							5.500	JJ	08/08/2013	262,075	07/15/2022
45682P-AA-3	NGERSOLL RAND LUX FINAN	F			2FE	6,114,638	97.953	6,017,972	6,150,000	6,117,960							3.550	AO	10/23/2014	220,144	11/01/2024
46051M-AE-2	NTEGRIYS ENERGY GROUP				2FE	1,998,740	105.628	2,112,554	2,000,000	1,999,212							4.170	AO	11/09/2010	83,400	11/01/2020
	NTERACTIVE TRANSMISSIONS ES 14				1FE	5,840,582	103.598	6,060,489	5,850,000	5,840,670							4.625	FA	08/07/2013	270,563	08/15/2043

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

1	2	Codes			7		Fair Value		10	11	Change in Book/Adjusted Carrying Value			Interest				20	21	22
		3	4	5	6	Actual Cost	NAIC Designation	8			9	12	13	14	15	16	17				18	19
CUSIP Identification	Description	Code	Bond CHAR	Designation	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
89417E-AD-1	TRAVELERS COS NC SERIES MTN			1FE	126.446	4,804,937	3,800,000	4,157,791		(8,583)			6.250	5.497	JD	10,556	237,500	09/25/2009	06/15/2037	
89420G-AE-9	TRAVELERS PROPERTY CASUALTY			1FE	122.665	2,005,568	1,635,000	1,715,329		(2,641)			6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033	
87264M-AJ-8	TRW AUTOMOTIVE INC SERIES 144A			3FE	100.250	711,775	710,000	711,775	(12,452)				4.500	4.065	MS	10,650	33,725	07/11/2014	03/01/2021	
87264M-AK-5	TRW AUTOMOTIVE INC SERIES 144A			3FE	1,588.475	1,486,750	1,565,000	1,486,750	(88,662)	(2,133)			4.450	4.254	JD	5,804	73,555	07/11/2014	12/01/2023	
90249A-AY-9	TYSON FOODS INC		1	2FE	104.420	2,600,063	2,490,000	2,480,245		160			5.150	5.176	FA	48,444	130,728	08/05/2014	08/15/2044	
90969Q-AA-0	UBM PLC SERIES 144A	F		2FE	106.874	4,836,030	4,525,000	4,742,743		(39,355)			5.750	4.627	MM	41,919	260,188	01/16/2013	11/03/2020	
90351D-AB-3	UBS GROUP FUND NG SERIES 144A	F		2FE	99.896	1,696,237	1,700,000	1,696,801		(20)			4.125	4.148	MS	18,895		09/21/2015	09/24/2025	
902691-AE-4	UGI UTILITIES			1FE	124.271	4,132,024	3,325,000	3,325,000					6.206	6.206	MS	52,161	206,350	05/01/2007	09/30/2036	
91324P-BJ-0	UNITED HEALTH GROUP NC			1FE	108.761	6,894,590	6,330,000	6,287,275		18,012			6.000	6.340	FA	143,480	379,800	09/08/2008	02/15/2018	
91324P-BK-7	UNITED HEALTH GROUP NC			1FE	130.789	5,231,540	4,000,000	3,945,053		1,012			6.875	6.997	FA	103,989	275,000	02/15/2008	02/15/2038	
91324P-BS-0	UNITED HEALTH GROUP NC			1FE	931.709	947,547	940,000	938,487		1,692			5.500	5.368	JJ	196,675		11/07/2011	11/15/2016	
911312-AH-9	UNITED PARCEL SERVICE			1FE	108.232	8,393,407	7,555,000	7,774,261		(8,810)			5.750	4.938	MM	35,414	277,150	03/03/2015	11/15/2024	
911365-BB-9	UNITED RENTALS NC		1	4FE	5,065.100	4,771,800	4,820,000	4,771,800	(259,439)	(23,242)			4.500	4.561	AO	10,735	50,850	02/23/2010	04/15/2020	
913017-BR-9	UNITED TECHNOLOGIES CORP			1FE	109.432	1,236,580	1,130,000	1,127,274		549			3.100	3.109	JD	1,615	19,375	05/24/2012	06/01/2022	
913017-BV-0	UNITED TECHNOLOGIES CORP			1FE	624.519	636,096	625,000	624,664		45			6.000	6.083	MM	22,157	173,400	05/09/2007	05/15/2017	
913275-AC-7	UNITRIN NC			2FE	2,872.084	3,002,326	2,890,000	2,886,623		2,124			2.200	2.219	AO	43,842	239,140	04/21/2014	04/25/2019	
91159H-HH-6	US BANCORP SERIES MTN		1	1FE	100.733	10,949,623	10,870,000	10,863,244		1,998			1.870	1.870	MAT	21,859		07/05/2011	07/01/2016	
000000-00-0	US BANK CD			1FE	100.000	260,000	260,000	260,000					1.450	1.450	MAT	6,790		10/21/2011	10/28/2016	
000000-00-0	US BANK CD			1	112.000	112,000	112,000	112,000					1.100	1.100	MAT	277		10/08/2015	10/12/2020	
000000-00-0	US BANK CD			1	108.000	108,000	108,000	108,000					7.000	5.952	JJ	50,999	110,600	09/30/2005	07/15/2028	
902917-AH-6	USA WASTE MANAGEMENT INC			2FE	1,784.863	1,989,263	1,580,000	1,724,803		(7,596)			6.875	6.997	MM	35,826	317,625	10/22/2015	11/21/2036	
91911T-AH-6	VALE OVERSEAS LIMITED	F		2FE	3,278.498	3,278,498	4,690,000	3,278,498		748			6.875	8.923	MM	34,089		11/06/2015	11/10/2039	
91911T-AK-9	VALE OVERSEAS LIMITED	F		2FE	2,795.485	2,432,185	3,500,000	2,796,164		679	1,352,679		4.200	4.218	JJ	46,867	101,640	01/10/2012	01/15/2022	
920355-AG-9	VALSPAR CORP		1	2FE	2,416.467	2,467,192	3,016,000	2,417,660		328			4.750	4.860	JD	11,938	143,260	05/10/2011	06/01/2021	
92276M-AW-5	VENTAS REALTY LP/CAP CORP			2FE	2,989.821	3,212,073	3,000,248	3,000,248		2,467			6.900	6.663	AO	40,932	193,890	08/08/2008	04/15/2038	
92276M-AX-3	VENTAS REALTY LP/CAP CORP			2FE	505.991	525,785	510,000	507,325		367			5.150	4.914	MS	168,471	572,165	11/13/2013	09/15/2023	
92343V-AP-9	VERIZON COMMUNICATIONS INC			2FE	2,895.469	3,359,127	2,810,000	2,886,368		(1,482)			6.550	5.368	MS	249,639	847,832	02/26/2015	09/15/2043	
92343V-BR-4	VERIZON COMMUNICATIONS INC			2FE	11,311.783	12,213,512	11,110,000	11,273,658		(17,605)			5.012	4.935	FA	57,808	80,042	03/11/2015	08/21/2048	
92343V-BT-0	VERIZON COMMUNICATIONS INC			2FE	15,098.246	15,367,246	12,944,000	15,064,984		(32,526)			4.522	4.600	MS	35,258	171,113	08/20/2015	09/15/2048	
92343V-CM-4	VERIZON COMMUNICATIONS INC			2FE	3,236.264	2,924,398	3,194,000	3,235,873		(390)			5.850	5.524	MS	50,383	140,125	03/30/2005	04/01/2032	
92343V-CX-0	VERIZON COMMUNICATIONS INC			2FE	2,612.876	2,368,098	2,648,000	2,612,961		86			7.375	6.424	AO	35,031	261,450	10/20/2005	07/30/2030	
92344G-AX-4	VERIZON GLOBAL FDG CORP			2FE	3,045.393	3,128,074	2,925,000	3,038,345		(3,128)			5.000	5.000	JJ	23,632	51,250	07/16/2012	07/15/2022	
92344X-AB-5	VERIZON NEW YORK NC			1FE	2,130.204	2,144,885	1,900,000	2,080,320		(6,168)			3.150	3.193	JD	26,619	174,400	07/31/2009	06/10/2019	
925524-AH-3	VIACOM INC			2FE	3,623.167	4,231,981	3,320,000	3,550,962		(8,958)			5.000	5.000	JJ	109,664		12/09/2015	12/14/2025	
92658T-AQ-1	V DEOTRON L TEE	A		3FE	1,025.000	1,025,000	1,025,000	1,025,000		73			5.450	4.881	JD	10,173		07/31/2009	06/10/2019	
92826C-AD-4	VISA NC		1	1FE	17,823.504	17,917,118	17,895,000	17,829,577		(14,877)										
92857W-AS-9	VODAFONE GROUP PLC	F		2FE	109.600	3,507,210	3,200,000	3,256,941												

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

1	2	3 Codes			6	7		8 Fair Value		10	11	12-15 Change in Book/Adjusted Carrying Value				16-19 Interest			20	21		22
		Code	4	5		NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value			Par Value	Book / Adjusted Carrying Value	12	13	14	15	Rate of		Effective Rate of	When Paid		Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
21870P-AG-2	CORE INDL TR SER ES 2015-TEXW CLAS		2	1FM	10,455,278	99.050	10,054,534	10,151,000	10,425,525										28,161	225,285	04/02/2015	02/01/2034
22546N-AD-6	CREDIT SUISSE COMMERCIAL MORTG S		2	1FM	1,536,046	105.213	1,457,635	1,385,414	1,474,149									7,005	84,325	11/04/2014	02/15/2041	
12634N-AX-6	CSA L COMMERCIAL MORTGAGE TRUS S		2	1FM	8,960,957	99.381	8,646,115	8,700,000	8,946,564									27,905	195,337	05/06/2015	06/15/2057	
126281-BB-9	CSA L SER ES 2015-C1 CLASS X-A		2,4	1FE	648,617	6.185	575,936	586,195	586,195									7,534	73,604	03/10/2015	04/15/2046	
233050-AF-0	DBUBS MORTGAGE TRUST SER ES 2011-		2	1FM	6,045,042	111.158	5,796,866	5,215,000	5,948,408									23,776	190,208	04/16/2015	11/10/2046	
23305Y-AL-3	DBUBS MORTGAGE TRUST SER ES 2011-		2	1FM	5,617,188	107.913	5,395,649	5,000,000	5,562,949									22,769	137,731	05/28/2015	08/10/2044	
30262S-AR-9	FREMIF MORTGAGE TRUST SER ES 2015-		2	1FM	5,351,016	95.563	4,974,065	5,205,000	5,338,412									16,712	186,693	01/16/2015	12/25/2024	
20173M-AE-0	GCCFC COMMERCIAL MORTGAGE TRUS		2	1FM	6,358,671	100.460	6,323,284	6,294,342	6,358,671									30,560	372,110	05/01/2013	07/10/2038	
36192H-AG-9	GS MORTGAGE SECURITIES CORP TR S		2	1FM	10,830,450	104.619	10,344,710	9,888,000	10,738,540									33,364	266,910	04/01/2015	04/10/2034	
36192B-AY-3	GS MORTGAGE SECURITIES TRUST SER		2	1FM	10,669,531	103.289	10,328,852	10,000,000	10,595,676									29,017	232,133	03/27/2015	01/10/2045	
36197R-AA-5	GS MORTGAGE SECURITIES TRUST SER		2	1FM	7,317,821	100.665	7,242,881	7,195,000	7,284,323									69,779	125,085	03/26/2015	01/10/2030	
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA		2,4	1FE	6,008,654	6.866	5,206,444	5,230,343	5,230,343									17,563	889,428	11/24/2014	11/10/2047	
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA		2,4	1FE	1,578,954	6.333	1,576,982	2,221,450	1,573,886									3,613	46,897	11/17/2015	11/10/2048	
43289U-AG-0	HILTON USA TRUST SERIES 2013-HLF CL		2	1FM	2,221,450	99.499	2,210,327	2,221,450	2,221,450									3,613	46,897	11/22/2013	11/05/2030	
46631Q-AD-4	JP MORGAN CHASE COMM MTEG SER 20		2	1FM	6,315,991	103.949	5,970,524	5,743,685	6,031,669									27,732	332,789	10/01/2014	02/12/2051	
46629G-AE-8	JP MORGAN CHASE COMMERCIAL MOR		2	1FM	4,509,630	101.174	4,455,116	4,403,440	4,451,638									20,373	243,202	03/20/2013	05/12/2045	
46629G-AH-1	JP MORGAN CHASE COMMERCIAL MOR		2	1FM	4,952,285	101.269	4,557,111	4,500,000	4,572,588									20,974	250,370	12/11/2012	05/12/2045	
46629P-AC-2	JP MORGAN CHASE COMMERCIAL MOR		2	1FM	9,358,548	101.849	9,289,783	9,121,170	9,358,548									40,559	496,451	07/16/2014	05/15/2047	
46630V-AD-4	JP MORGAN CHASE COMMERCIAL MOR		2	1FM	8,420,077	103.142	7,822,497	7,584,166	7,847,734									35,990	438,078	04/10/2014	02/12/2049	
46630V-AF-9	JP MORGAN CHASE COMMERCIAL MOR		2	1FM	4,924,523	104.322	4,713,698	4,518,397	4,721,511									21,442	268,814	10/01/2014	02/12/2049	
46634S-AF-2	JP MORGAN CHASE COMMERCIAL MOR		2	1FM	2,412,008	104.600	2,301,206	2,200,000	2,392,696									7,547	60,377	04/22/2015	05/15/2045	
46636V-AC-0	JP MORGAN CHASE COMMERCIAL MOR		2	1FM	686,799	106.489	724,127	680,000	682,625									2,364	28,364	09/16/2011	08/15/2046	
46640J-AR-8	JP MORGAN CHASE COMMERCIAL MOR		2	1FM	6,261,994	104.892	6,503,284	6,200,000	6,243,447									20,634	247,603	06/28/2013	01/15/2046	
46643F-AG-7	JP MORGAN CHASE COMMERCIAL MOR		2	1FM	3,903,750	99.955	3,898,252	3,900,000	3,903,314									3,555	70,548	10/08/2014	08/15/2027	
46643T-BG-5	JPMBB COMMERCIAL MORTGAGE SEC S		2,4	1FE	7,017,098	6.499	6,006,286	6,132,424	6,132,424									91,007	1,150,951	12/18/2014	01/15/2048	
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECU		2,4	1FE	4,383,881	4.354	3,540,622	3,655,784	3,655,784									59,330	767,258	09/18/2014	09/15/2047	
46644R-BD-6	JPMBB COMMERCIAL MORTGAGE SECU		2	1FM	6,179,976	101.339	6,080,336	6,000,000	6,171,858									19,583	117,498	06/04/2015	05/15/2048	
52108H-FH-2	LB UBS COMI. MTG TR SERIES 2001-C3 X		2,4	1FE	8	0.268	4,080	0	0									428	8,081	09/27/2006	06/15/2036	
52109P-AE-5	LB UBS COMMERCIAL MORTGAGE TRU S		2	1FM	7,230,155	102.881	7,225,392	7,023,056	7,230,155									22,556	411,411	04/10/2014	07/15/2040	
50179M-AE-1	LB-UBS COMMERCIAL MORTGAGE TRU		2	1FM	1,606,268	101.448	1,514,965	1,493,335	1,501,707									4,457	80,463	02/25/2011	09/15/2039	
50180U-AC-4	LB-UBS COMMERCIAL MORTGAGE TRU		2	1FM	3,991,795	105.323	3,755,118	3,565,346	3,666,234									12,057	225,312	08/16/2011	04/15/2041	
59023B-BA-4	MERR LL LYNCH MTEG TRUST SERIES 2		2	1FM	1,656,028	100.105	1,632,006	1,630,300	1,627,966									7,698	93,805	12/06/2007	05/12/2039	
55312Y-AE-2	MERR LL LYNCH/COUNTRY W DE COM S		2	1FM	2,048,004	102.366	1,934,182	1,889,479	1,949,568									8,468	101,981	06/30/2014	08/12/2048	
60687V-AG-0	ML-CFC COMMERCIAL MORTGAGE TRU		2	1FM	6,115,547	101.641	6,098,431	6,000,000	6,105,934									27,280	291,659	12/07/2015	07/15/2046	
60688C-AE-6	ML-CFC COMMERCIAL MORTGAGE TRU		2	1FM	5,687,290	104.022	5,308,818	5,103,589	5,302,319									24,242	877,197	04/03/2014	09/12/2049	
61764P-BV-3	MORGAN STANLEY BAMIL TRUST SER ES		2,4	1FE	5,674,031	6.473	4,899,583	3,980,000	5,017,028									73,226	877,197	03/30/2015	12/15/2047	
61690V-AZ-1	MORGAN STANLEY BAMIL TRUST SER ES		2	1FM	4,099,296	100.025	3,980,979	3,980,000	4,097,815									11,711	11,711	10/28/2015	11/15/2048	

SCHEDULE D - PART 1

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

1	2	3 Codes			6	7	8 Fair Value		10	11	12 Change in Book/Adjusted Carrying Value				16 Interest			20	22 Dates	
		3	4	5			9	8			9	12	13	14	15	16	17		18	19	21	22
CUSIP Identification	Description	Code	Fig	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B / A.C.V.	Rate of	Effective Rate of	When Paid	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
78442G-JS-6	SLM STUDENT LOAN TRUST SER ES 200			2	1FE	5,937,372	96.500	6,320,750	6,550,000	6,070,005		60,181				2.363	MJSD	68,639	04/13/2011	12/15/2025
78443C-BV-5	SLM STUDENT LOAN TRUST SER ES 200			2	1FE	4,357,938	85.107	4,170,251	4,900,000	4,389,344		31,406				0.822	MJSD	22,869	03/27/2015	12/15/2038
83149V-AA-7	SLM STUDENT LOAN TRUST SER ES 201			2	1FE	3,387,417	98.716	3,353,889	3,397,508	3,391,333		759				0.942	MON	24,478	02/25/2011	03/25/2026
83608X-AC-3	SOUND POINT CLO LTD SER ES 2014-2A		F	2	1FE	3,467,644	98.219	3,437,658	3,500,000	3,468,314		1,465	8,324			1.647	JAJO	66,707	07/23/2014	10/20/2026
78469Q-AF-9	SPS SERVICER ADVANCE RECEIVABLE SE			2	1FE	5,309,499	99.908	5,305,115	5,310,000	5,309,496		(4)				2.920	MON	6,891	12/10/2015	07/15/2047
98161D-AB-6	WORLD OMNI AUTOMOBILE LEASE SE S			2	1FE	3,677,763	99.794	3,670,389	3,677,949	3,677,870		70				0.710	MON	26,113	09/10/2014	03/15/2017
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Se					410,356,180	X X X	408,984,391	414,439,060	411,244,177	1,852	383,066	206,928			X X X	X X X	6,078,730	X X X	X X X
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					3,043,016,592	X X X	3,106,377,182	2,991,741,680	3,012,508,780	(6,532,976)	(11,718,564)	30,567,226			X X X	X X X	120,449,739	X X X	X X X
00440F-AA-2	ACE CAPITAL TRUST II			1	2FE	6,370,766	144.500	6,936,000	4,800,000	6,004,689		(48,786)				9.700	AO	465,600	02/05/2008	04/01/2030
020002-AU-5	ALL STATE CORP			1	2FE	2,491,088	110.000	2,827,000	2,570,000	2,492,385		344				6.500	MN	167,050	02/14/2012	05/15/2057
025816-AU-3	AMERICAN EXPRESS CO 3 MO LIBOR IN			1	2FE	4,924,764	100.750	4,896,150	4,820,000	4,829,265	(14,034)	(14,034)				6.800	MS	327,760	01/15/2008	09/01/2066
G1205R-AA-2	BG ENERGY CAPITAL PLC		F	1	2FE	5,839,280	105.495	5,749,494	5,450,000	5,615,432	(80,772)	(80,772)				6.500	MN	354,250	02/04/2013	11/30/2072
173080-20-1	CITIGROUP CAPITAL XIII			1	3FE	1,875,000	25.990	1,949,250	750,000	1,874,450		154,761				6.699	JAJO	147,656	09/30/2010	10/30/2040
36962G-3M-4	GENERAL ELEC CAP CORP			1	1FE	4,680,600	104.430	4,887,324	4,680,000	4,680,564		(1)				6.375	MN	298,350	11/08/2007	11/15/2067
416515-AW-4	HARTFORD F NL SVCS GRP			1	2FE	2,716,528	109.375	2,483,906	2,271,000	2,350,570	(141,606)	(141,606)				8.125	JD	184,519	05/31/2013	06/15/2038
45685E-AG-1	ING US INC			1	3FE	3,615,633	98.500	3,521,375	3,575,000	3,521,375	(14,351)	(14,351)				5.650	MN	201,988	09/08/2013	05/15/2053
780097-AU-5	ROYAL BK SCOTTLND GRP PLC		F	1	4FE	112,613	104.500	219,450	210,000	113,033		128				7.640	MS	16,044	09/26/2007	03/29/2049
902973-AY-2	US BANCORP SERIES I			1	2FE	5,000,000	100.470	5,023,500	5,000,000	5,000,000						5.125	JJ	27,049	11/16/2015	01/01/9999
4299999	Hybrid Securities - Issuer Obligations					37,626,272	X X X	38,453,449	33,451,000	36,481,763	(14,351)	(133,490)				X X X	X X X	2,163,217	X X X	X X X
4899999	Subtotals - Hybrid Securities					37,626,272	X X X	38,453,449	33,451,000	36,481,763	(14,351)	(133,490)				X X X	X X X	2,163,217	X X X	X X X
7799999	Totals - Issuer Obligations					2,485,473,272	X X X	2,560,248,885	2,474,236,835	2,463,510,296	(6,582,506)	(3,444,055)	30,282,517			X X X	X X X	104,445,868	X X X	X X X
7899999	Totals - Residential Mortgage-Backed Securities					509,245,709	X X X	526,221,036	509,758,926	508,601,333		(111,527)				X X X	X X X	16,102,804	X X X	X X X
7999999	Totals - Commercial Mortgage-Backed Securities					387,085,917	X X X	369,323,041	319,020,910	371,778,618		(9,653,775)	77,781			X X X	X X X	18,396,841	X X X	X X X
8099999	Totals - Other Loan-Backed and Structured Securities					445,098,949	X X X	444,113,930	451,119,060	446,623,955	1,852	511,083	206,928			X X X	X X X	6,520,259	X X X	X X X
8399999	Total Bonds					3,826,903,847	X X X	3,899,906,892	3,754,135,731	3,790,514,202	(6,580,654)	(12,698,274)	30,567,226			X X X	X X X	145,465,772	X X X	X X X

NONE Schedule D - Part 2 - Section 1

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.	17 NAIC Market Indicator (a)	18 Date Acquired
		3	4			7	8		10	11								
9000M-SC-7	BLACKROCK MSCI ACWI IMI INDEX F			28,716,521,300	435,944,476	435,944,476	435,944,476	287,712,156		42,974			(8,121,345)		(8,121,345)		U	12/31/2015
9299999	Mutual Funds				435,944,476	435,944,476	435,944,476	287,712,156		42,974			(8,121,345)		(8,121,345)		XXX	XXX
9799999	Total Common Stocks				435,944,476	435,944,476	435,944,476	287,712,156		42,974			(8,121,345)		(8,121,345)		XXX	XXX
9899999	Total Preferred and Common Stocks				435,944,476	435,944,476	435,944,476	287,712,156		42,974			(8,121,345)		(8,121,345)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 1, the total \$ value (included in Column 8) of all such issues \$ 435,944,476

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3620E0-CZ-7	GNMA POOL # 892991 2.178% 05/20/60		09/01/2015	Interest Capitalization		24,654	24,654.00	
3620E0-DH-6	GNMA POOL #892992 2.017% 06/20/60		03/01/2015	Interest Capitalization		1,615	1,615.00	
3620E0-D9-4	GNMA POOL #892994 1.969% 07/20/60		11/01/2015	Interest Capitalization		31,193	31,193.00	
3620E0-EB-8	GNMA POOL #893149 1.929% 07/20/60		07/01/2015	Interest Capitalization		26,366	26,366.00	
912810-RK-6	US TREASURY N/B 2.500% 02/15/45		05/29/2015	Various		8,190,662	8,725,000.00	55,124
912810-RN-0	US TREASURY N/B 2.875% 08/15/45		09/15/2015	Various		20,321,170	20,880,000.00	47,156
912828-M9-8	US TREASURY NOTES 1.625% 11/30/20		12/03/2015	Various		46,317,641	46,400,000.00	9,199
0599999	Subtotal - Bonds - U. S. Government				X X X	74,913,301	76,088,828.00	111,479
91086Q-BF-4	UNITED MEXICAN STATES 4.600% 01/23/46	F	01/13/2015	Morgan Stanley Co. Inc.		3,300,472	3,301,000.00	
1099999	Subtotal - Bonds - All Other Governments				X X X	3,300,472	3,301,000.00	
452152-FK-2	ILLINOIS ST SERIES 3 5.547% 04/01/19		06/18/2015	Goldman Sachs Co.		1,055,460	1,000,000.00	12,635
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	1,055,460	1,000,000.00	12,635
167486-PG-8	CHICAGO IL SERIES B 5.432% 01/01/42		01/15/2015	Raymond James & Associates		1,621,921	1,670,000.00	5,040
717883-QT-2	PHILADELPHIA PA SCH DIST		03/26/2015	Deutsche Bank Capital Corp		1,850,000	1,850,000.00	
717883-QJ-9	PHILADELPHIA PA SCH DIST		03/26/2015	Deutsche Bank Capital Corp		1,330,000	1,330,000.00	
717883-QV-7	PHILADELPHIA PA SCH DIST		03/26/2015	Deutsche Bank Capital Corp		1,880,000	1,880,000.00	
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	6,681,921	6,730,000.00	5,040
3128MJ-V5-6	FHLMC # G08635 3.000% 04/01/45		06/04/2015	Morgan Stanley Co. Inc.		9,532,518	9,560,153.00	6,373
3128MJ-WU-0	FHLMC # G08658 3.000% 08/01/45		08/31/2015	Daiva Securities Co.		15,998,904	15,960,250.00	2,660
3138WE-RL-5	FNMA # AS4990 3.500% 05/01/45		05/29/2015	Morgan Stanley Co. Inc.		14,309,014	13,683,629.00	2,661
30261M-AE-2	FREMF MORTGAGE TRUST SERIES 2012- K710 C		01/16/2015	Deutsche Bank Securities		3,234,963	3,080,000.00	6,861
30287T-AN-7	FREMF MORTGAGE TRUST SERIES 2015-K49 CLA		10/16/2015	Morgan Stanley Co. Inc.		4,191,730	4,610,000.00	13,797
54473E-NT-7	LOS ANGELES COUNTY PUBLIC WORK		04/07/2015	Morgan Stanley Co. Inc.		7,247,538	5,350,000.00	76,783
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	54,514,667	52,244,032.00	109,135
90131H-AK-1	21ST CENTURY FOX AMERICA		04/06/2015	Tax Free Exchange		2,794,546	2,816,000.00	105,756
90131H-BD-6	21ST CENTURY FOX AMERICA		04/06/2015	Tax Free Exchange		3,463,376	3,370,000.00	12,876
90131H-BF-1	21ST CENTURY FOX AMERICA		04/06/2015	Tax Free Exchange		618,768	655,000.00	12,521
90131H-BL-8	21ST CENTURY FOX AMERICA		04/06/2015	Tax Free Exchange		5,474,519	4,750,000.00	123,718
90131H-BR-5	21ST CENTURY FOX AMERICA		04/06/2015	Tax Free Exchange		3,792,512	3,600,000.00	96,875
00287Y-AQ-2	ABBVIE INC 3.600% 05/14/25		05/05/2015	Bank of America Securities LLC		4,961,303	4,970,000.00	
00507U-AT-8	ACTAVIS FUNDING SCS 4.550% 03/15/35	F	03/18/2015	Various		9,969,076	9,810,000.00	9,732
00507U-AU-5	ACTAVIS FUNDING SCS 4.750% 03/15/45	F	03/03/2015	Various		2,324,725	2,310,000.00	
00772B-AD-3	AERCAP IRELAND CAP LTD A	F	07/30/2015	Tax Free Exchange		3,010,000	3,010,000.00	23,516

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00772B-AF-8	AERCAP IRELAND CAP LTD A	F	07/30/2015	Tax Free Exchange		4,035,287	4,000,000.00	37,500
00772B-AM-3	AERCAP IRELAND CAP LTD A	F	07/30/2015	Tax Free Exchange		2,830,000	2,830,000.00	46,774
02005N-AE-0	ALLY FINANCIAL INC 8.000% 03/15/20		12/17/2015	Citigroup Global Markets Inc.		2,175,500	1,900,000.00	40,956
02154C-AD-5	ALICE FINANCING SA SERIES 144A	F	02/18/2015	Various		5,603,439	5,450,000.00	7,591
023770-AB-6	AMER AIRLN 3.700% 05/01/23		03/02/2015	Credit Suisse Securities (USA)		1,529,727	1,529,727.00	
02376T-AC-2	AMER AIRLN 13.2 B PTT 5.600% 07/15/20		02/25/2015	Citigroup Global Markets Inc.		967,302	916,874.00	6,703
03073E-AM-7	AMERSOURCEBERGEN CORP		02/17/2015	Bank of America Securities LLC		6,415,493	6,450,000.00	
03765L-AA-0	APIDOS CLO SERIES 2015-20A CLASS A1 144A	F	01/15/2015	Credit Suisse Securities (USA)		10,375,000	10,375,000.00	
02006R-CN-0	AT&T INC 3.400% 05/15/25		04/24/2015	Various		12,960,118	12,950,000.00	
02006R-CQ-3	AT&T INC 4.750% 05/15/46		04/23/2015	JP Morgan Securities Inc.		4,145,190	4,160,000.00	
05348E-AV-1	AVALONBAY COMMUNITES SERIES MTN		05/06/2015	Deutsche Bank Securities Inc		6,213,920	6,225,000.00	
05523U-AP-5	BAE SYSTEMS HOLDINGS INC SERIES 144A	F	12/03/2015	J.P. Morgan Securities LLC		1,309,365	1,325,000.00	
05530Q-AL-4	BAT INTL FINANCE PLC SERIES 144A	F	06/10/2015	Deutsche Bank Securities Inc		614,434	615,000.00	
07274E-AF-0	BAYER US FINANCE LLC SERIES 144A		09/10/2015	Bank of America Securities LLC		6,173,118	6,050,000.00	25,208
09062X-AF-0	BIODEN IDEC INC 4.050% 09/15/25	F	03/05/2015	Deutsche Bank Securities Inc		6,238,740	6,200,000.00	
05565Q-CP-1	BP CAPITAL MARKETS PLC	F	03/05/2015	Deutsche Bank Securities Inc		6,151,010	5,550,000.00	19,070
05579G-AA-1	BPOE SA SERIES 144A 5.700% 10/22/23	F	09/22/2015	Deutsche Bank Securities Inc		4,070,000	4,070,000.00	121,268
120111-BN-8	BUILDING MATERIAL CORP SERIES 144A		04/28/2015	Tax Free Exchange		1,024,050	1,000,000.00	34,500
13057Q-AF-4	CALIFORNIA RESOURCES CRP	A	09/08/2015	Morgan Stanley Co. Inc.		6,171,542	6,200,000.00	
13645R-AV-6	CANADIAN PACIFIC RR CO		10/15/2015	Deutsche Bank Securities		7,499,718	7,500,000.00	
13974L-AE-8	CAPITAL AUTO RECEIVABLES ASSET SERIES 15		06/16/2015	Bank of America Securities LLC		1,538,429	1,540,000.00	
14149Y-BD-9	CARDINAL HEALTH INC 4.900% 09/15/45		11/04/2015	Corporate Action		7,307,597	7,320,000.00	
141781-BF-0	CARGILL INC SERIES 144A		03/03/2015	Credit Suisse Securities (USA)		2,825,280	2,592,000.00	60,480
12505B-AC-4	CBRE SERVICES INC 5.250% 03/15/25		08/13/2015	Various		7,798,768	7,690,000.00	15,406
161175-AN-4	CCO SAFARI II LLC SERIES 144A		08/03/2015	J.P. Morgan Securities LLC		6,180,842	6,200,000.00	
151020-AU-8	CELGENE CORP 5.000% 08/15/45		02/02/2015	Credit Suisse Securities (USA)		5,782,600	5,800,000.00	27,040
15137D-AA-3	CENT CLO LP SERIES 2014-22A CLASS A1 144	F	02/27/2015	Goldman Sachs Co.		149,450	140,000.00	3,812
156700-AS-5	GENTURYLINK INC SERIES T		04/09/2015	Wells Fargo Securities LLC		6,871,320	2,200,000.00	4,424
12527D-AD-2	CFRE COMMERCIAL MORTGAGE TRUS SERIES 20		06/11/2015	Goldman Sachs Co.		4,899,674	6,650,000.00	9,246
17322V-AU-0	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		03/30/2015	Various		1,821,826		2,011
17322V-AY-2	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		12/01/2015	Citigroup Global Markets Inc.		6,282,108	6,300,000.00	6,189
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE SERIES 201	F	04/28/2015	Citigroup Global Markets Inc.		10,304,004	10,320,000.00	
12634G-AA-1	CNOOC FINANCE 2015 AU 2.625% 05/05/20		10/22/2015	Citigroup Global Markets Inc.		3,685,388	3,690,000.00	14,840
191216-BS-8	COCOA-COLA CO 2.875% 10/27/25		05/19/2015	Various		5,385,450	4,930,000.00	5,940
20030N-BN-0	COMCAST CORP 3.375% 08/15/25		04/28/2015	Deutsche Bank Securities		5,328,436		16,836
126192-AE-3	COMM MORTGAGE TRUST SERIES 2012-LC4 CLAS		01/29/2015	Deutsche Bank Securities		1,037,500	1,000,000.00	23,375
200474-BD-5	COMM MORTGAGE TRUST SERIES 2015-LC19 CLA		03/19/2015	Deutsche Bank Securities		1,560,000	1,500,000.00	21,958
12592X-BE-5	COMMERCIAL MORTGAGE PASS THROU SERIES 20		02/27/2015	Bank of America Securities LLC		2,037,750	1,900,000.00	30,334
20605P-AE-1	CONCHO RESOURCES INC 5.500% 04/01/23		03/02/2015	Credit Suisse Securities (USA)		3,146,451	3,300,000.00	62,792
21036P-AL-2	CONSTELLATION BRANDS INC		02/27/2015	Morgan Stanley Co. Inc.		10,455,278	10,151,000.00	14,080
21036P-AN-8	CONSTELLATION BRANDS INC		01/28/2015	Morgan Stanley Co. Inc.				
212015-AH-4	CONTINENTAL RESOURCES 5.000% 09/15/22		04/02/2015	Goldman Sachs Co.				
21870P-AG-2	CORE INDL TR SERIES 2015-TEXW CLASS B							

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
224044-CE-5	COX COMMUNICATIONS INC SERIES 144A		03/05/2015	Bank of America Securities LLC		5,162,484	5,025,000.00	49,440
225433-AE-1	CRED SUIS GP FUN LTD SERIES 144A	F	05/18/2015	Credit Suisse Securities (USA)		10,186,581	10,220,000.00	
225313-AF-2	CREDIT AGRICOLE SA SERIES 144A	F	11/18/2015	Various		2,893,225	2,920,000.00	7,941
12634N-AX-6	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 20		05/06/2015	Credit Suisse Securities (USA)		8,960,957	8,700,000.00	17,673
126281-BB-9	CSAIL SERIES 2015-C1 CLASS X-A		03/10/2015	Credit Suisse Securities (USA)		648,617		5,509
126408-HC-0	CSX CORP 3.950% 05/01/50		04/16/2015	Morgan Stanley Co. Inc.		5,301,743	5,350,000.00	
126650-CL-2	CVS LEASE 3.875% 07/20/25		07/14/2015	Various		2,034,199	2,050,000.00	
126650-CN-8	CVS LEASE 5.125% 07/20/45		07/13/2015	Various		4,102,049	4,110,000.00	
233046-AC-5	DB MASTER FINANCE LLC SERIES 2015-1A CLA		01/22/2015	Guggenheim Capital Markets LLC		2,759,150	2,759,150.00	
233050-AF-0	DBUBS MORTGAGE TRUST SERIES 2011-LC1A CL		04/16/2015	Various		6,045,042	5,215,000.00	13,115
23305Y-AL-3	DBUBS MORTGAGE TRUST SERIES 2011-LC3A CL		05/28/2015	Wells Fargo Securities LLC		5,617,188	5,000,000.00	753
23317H-AA-0	DDR CORP 4.625% 07/15/22		09/03/2015	Morgan Stanley Co. Inc.		4,797,018	4,600,000.00	31,913
25179W-AV-5	DEVON ENERGY CORPORATION		12/11/2015	Morgan Stanley Co. Inc.		4,644,002	4,655,000.00	231
25470X-AJ-4	DISH DBS CORP 5.875% 07/15/22		12/15/2015	JP Morgan Securities Inc.		2,322,000	2,580,000.00	64,419
25470X-AB-1	DISH DBS CORP 7.875% 09/01/19		03/03/2015	Citigroup Global Markets Inc.		2,477,750	2,200,000.00	2,406
269871-AB-5	EAGLE SPINCO INC 4.625% 02/15/21		09/17/2015	Barclays Capital Inc		2,910,000	3,000,000.00	
29358G-AE-9	ENSCO PLC 5.200% 03/15/25	F	03/05/2015	Various		2,239,880	2,230,000.00	14,260
29379V-BJ-1	ENTERPRISE PRODUCTS OPER		05/04/2015	Wells Fargo Securities LLC		7,084,049	7,110,000.00	
26884T-AP-7	ERAC USA FINANCE COMPANY SERIES 144A		11/02/2015	Wells Fargo		2,420,417	2,425,000.00	
30706V-AA-3	FAMILY TREE ESCROW LLC SERIES 144A		09/22/2015	JP Morgan Securities Inc.		5,257,900	5,030,000.00	9,353
31428X-BA-3	FEDEX CORP 3.900% 02/01/35		01/06/2015	Citigroup Global Markets Inc.		3,444,153	3,460,000.00	
31562Q-AC-1	FIAT CHRYSLER AUTOMOBILE	F	12/16/2015	JP Morgan Securities Inc.		4,230,550	4,220,000.00	34,815
33938E-AS-6	FLEXTRONICS INTL LTD 5.000% 02/15/23	F	11/30/2015	Various		4,062,975	3,975,000.00	50,904
345397-XL-2	FORD MOTOR CREDIT CO LLC		11/04/2015	Goldman Sachs Co.		19,772,415	19,500,000.00	212,729
345838-AA-4	FOREST LABORATORIES INC SERIES 144A		02/27/2015	Morgan Stanley Co. Inc.		4,831,992	4,400,000.00	48,278
34964C-AA-4	FORTUNE BRANDS HOME & SECURITY		06/08/2015	J.P. Morgan Securities LLC		6,110,456	6,150,000.00	
30262S-AR-9	FREMIF MORTGAGE TRUST SERIES 2015-K42 CLA		01/16/2015	J.P. Morgan Securities LLC		5,351,016	5,205,000.00	15,041
35906A-AU-2	FRONTIER COMMUNICATIONS SERIES 144A		09/14/2015	J.P. Morgan Securities LLC		7,285,881	7,225,000.00	
36319C-AA-0	GALAXY XIX CLO LTD SERIES 2015-19A CLASS	F	01/29/2015	Citigroup Global Markets Inc.		10,024,840	10,040,000.00	
36164N-FF-7	GE CAPITAL INTL FUNDING SERIES 144A	F	10/02/2015	Taxable Exchange		3,110,429	3,094,000.00	
36164N-FH-3	GE CAPITAL INTL FUNDING SERIES 144A	F	10/02/2015	Taxable Exchange		36,928,627	36,887,000.00	
37045X-BD-7	GENERAL MOTORS FINL CO		11/19/2015	Barclays Capital Inc		869,374	870,000.00	
378272-AL-2	GLENCORE FUNDING LLC SERIES 144A		04/08/2015	Bank of America Securities LLC		3,677,723	3,710,000.00	
36246M-AU-3	GLOBAL TOWER PARTNERS SERIES 144A		05/20/2015	Barclays Capital Inc		10,000,000	10,000,000.00	
36250Q-AF-0	GM FINANCIAL AUTOMOBILE LEASIN SERIES 15		10/07/2015	Deutsche Bank Securities		6,189,866	6,190,000.00	
38141G-VS-0	GOLDMAN SACHS GROUP INC		10/16/2015	Goldman Sachs Co.		3,973,268	4,010,000.00	
382550-BE-0	GOODYEAR TIRE & RUBBER		12/15/2015	Credit Suisse Securities (USA)		2,302,138	2,285,000.00	13,988
36192H-AG-9	GS MORTGAGE SECURITIES CORP TR SERIES 20		04/01/2015	Goldman Sachs Co.		10,830,450	9,888,000.00	6,673
36192B-AY-3	GS MORTGAGE SECURITIES TRUST SERIES 2012		03/27/2015	Deutsche Bank Securities Inc		10,669,531	10,000,000.00	
36197R-AA-5	GS MORTGAGE SECURITIES TRUST SERIES 2013		03/26/2015	Bank of America Securities LLC		7,317,821	7,195,000.00	13,898
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA		11/17/2015	Goldman Sachs Co.		1,578,954		17,563
406216-BG-5	HALLIBURTON CO 3.800% 11/15/25		11/05/2015	Various		3,026,195	3,030,000.00	
413875-AR-6	HARRIS CORPORATION 3.832% 04/28/25		04/22/2015	Morgan Stanley Co. Inc.		720,000	720,000.00	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
413875-AT-2	HARRIS CORPORATION 5.054% 04/27/45		04/23/2015	Various		2,032,735	2,020,000.00	70
42809H-AC-1	HESS CORP 6.000% 01/15/40		12/01/2015	Various		5,081,865	5,060,000.00	101,296
423074-AV-5	HJ HEINZ CP SERIES 144A		06/23/2015	Barclays Capital Inc		1,155,430	1,160,000.00	
42824C-AE-9	HP ENTERPRISE CO SERIES 144A		09/30/2015	J.P. Morgan Securities LLC		6,223,257	6,225,000.00	
44891A-AD-9	HYUNDAI CAPITAL AMERICA SERIES 144A		10/27/2015	J.P. Morgan Securities LLC		6,096,340	6,100,000.00	
832696-AP-3	JM SMUCKER CO NEW SERIES WI		09/22/2015	Tax Free Exchange		14,278,268	14,750,000.00	12,548
832696-AK-4	JM SMUCKER CO SERIES WI		09/22/2015	Tax Free Exchange		1,750,024	1,755,000.00	1,194
46625H-NJ-5	JP MORGAN CHASE & CO 4.250% 10/01/27		09/23/2015	JP Morgan Securities Inc.		996,550	1,000,000.00	
46634S-AF-2	JP MORGAN CHASE COMMERCIAL MOR SERIES 20		04/22/2015	Barclays Capital Inc		2,412,008	2,200,000.00	6,541
46644R-BD-6	JPMBB COMMERCIAL MORTGAGE SECU SERIES 20		06/04/2015	JP Morgan Securities Inc.		6,179,976	6,000,000.00	18,930
485170-AP-9	KANSAS CITY SOUTHERN SERIES 144A		11/23/2015	Taxable Exchange		6,355,538	6,660,000.00	
53117C-AR-3	LIBERTY PROPERTY LP 3.750% 04/01/25		03/17/2015	Wells Fargo		4,314,585	4,330,000.00	
539439-AJ-8	LLOYDS BANKING GROUP PLC SERIES 144A	F	12/07/2015	Taxable Exchange		4,382,123	4,247,000.00	5,627
539830-AZ-2	LOCKHEED MARTIN CORP 4.850% 09/15/41		11/10/2015	Morgan Stanley Co. Inc.		3,110,754	3,085,000.00	23,828
55953H-AA-1	MAGNETITE CLO LTD SERIES 2015-12A CLASS	F	02/06/2015	Wells Fargo Securities LLC		7,370,000	7,370,000.00	
58013M-EY-6	MCDONALD'S CORP 3.700% 01/30/26		12/02/2015	Morgan Stanley Co. Inc.		3,787,688	3,800,000.00	
581557-BE-4	MCKESSON CORP 3.796% 03/15/24		03/09/2015	Morgan Stanley Co. Inc.		3,863,355	3,700,000.00	69,056
58502B-AA-4	MEDNAX INC SERIES 144A		12/18/2015	Clitgroup Global Markets Inc.		3,000,050	2,980,000.00	4,352
585055-BS-4	MEDTRONIC INC SERIES WI		08/31/2015	Various		6,589,748	6,650,000.00	107,324
59523U-AM-9	MID-AMERICA APARTMENTS L		11/02/2015	Tax Free Exchange		1,717,477	1,735,000.00	
60687V-AG-0	ML-CFC COMMERCIAL MORTGAGE TRU SERIES 20		11/02/2015	J.P. Morgan Securities LLC		1,717,477	1,735,000.00	8,184
60856B-AC-8	MOLEX ELECTRONICS TECH SERIES 144A		12/07/2015	Morgan Stanley Co. Inc.		6,115,547	6,000,000.00	
61764P-BV-3	MORGAN STANLEY BAML TRUST SERIES 2014-C1		04/01/2015	J.P. Morgan Securities LLC		4,358,147	4,365,000.00	
61690V-AZ-1	MORGAN STANLEY BAML TRUST SERIES 2015-C2		03/30/2015	Morgan Stanley Co. Inc.		960,691		474
61690V-BA-5	MORGAN STANLEY BAML TRUST SERIES 2015-C2		10/28/2015	Morgan Stanley Co. Inc.		4,099,296	3,980,000.00	4,294
61751X-AE-0	MORGAN STANLEY CAPITAL I TRUST SERIES 20		10/29/2015	Morgan Stanley Co. Inc.		3,480,463		15,131
55336V-AF-7	MPLX LP SERIES 144A 4.875% 12/01/24		12/16/2015	Morgan Stanley Co. Inc.		6,026,811	5,881,608.00	18,017
626738-AC-2	MURPHY OIL USA INC 6.000% 08/15/23		12/18/2015	Tax Free Exchange		3,042,257	3,000,000.00	6,906
628530-BD-8	MYLAN INC 4.200% 11/29/23		02/09/2015	Barclays Capital Inc		796,875	750,000.00	22,125
655844-BR-8	NORFOLK SOUTHERN CORP 4.650% 01/15/46		06/24/2015	Bank of America Securities LLC		1,990,749	1,950,000.00	4,019
664397-AM-8	NORTHEAST UTILITIES SERIES H		10/29/2015	Clitgroup Global Markets Inc.		6,058,947	6,100,000.00	
67401C-AA-5	OAKTREE EIF II LTD SERIES 2015-B1A CLASS		01/12/2015	Barclays Capital		759,225	760,000.00	
67087M-AA-4	OBP DEPOSITOR LLC TRUST SERIES 2010-OBP	F	02/20/2015	Wells Fargo		9,710,000	9,710,000.00	
675553-AA-9	OCHSNER CLINIC FOUNDATIO		03/27/2015	Various		6,965,831	6,210,000.00	
67103H-AC-1	O'REILLY AUTOMOTIVE INC		11/17/2015	Barclay's Capital Inc		5,240,565	4,950,000.00	4,054
709599-AU-8	PENNS TRUCK LEASING/PTL SERIES 144A		08/12/2015	Seaport Securities		1,263,924	1,235,000.00	21,640
709629-AP-4	PENTAIR FINANCE SA 4.650% 09/15/25		07/27/2015	Bank of America Securities LLC		6,143,407	6,150,000.00	1,956
714294-AH-8	PERRIGO CO LTD 5.300% 11/15/43	F	09/10/2015	Various		2,642,427	2,650,000.00	48,575
714295-AA-0	PERRIGO FINANCE PLC 4.900% 12/15/44	F	05/19/2015	Various		2,829,261	2,670,000.00	68,611
71647N-AF-6	PETROBRAS GLOBAL FINANCE	F	05/27/2015	Credit Suisse Securities (USA)		2,981,774	2,980,000.00	96,034
74834L-AY-6	QUEST DIAGNOSTIC INC 4.700% 03/30/45	F	03/05/2015	JP Morgan Securities Inc.		1,513,743	1,515,000.00	
74840L-AA-0	QUICKEN LOANS INC SERIES 144A		09/17/2015	Barclays Capital Inc		1,932,500	2,000,000.00	43,444
74981H-AA-8	RACE POINT CLO LTD SERIES 2015-9A CLASS	F	02/13/2015	Clitgroup Global Markets Inc.		10,370,000	10,370,000.00	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
761713-BB-1	REYNOLDS AMERICAN INC 5.850% 08/15/45		06/18/2015	Various		4,136,695	4,100,000.00	2,031
761713-BS-4	REYNOLDS AMERICAN INC SERIES WI		12/17/2015	Tax Free Exchange		4,568,380	3,930,000.00	154,334
78359H-JZ-3	RYDER SYSTEM INC SERIES MTN		05/04/2015	UBS Warburg LLC		1,126,893	1,130,000.00	
80284G-AF-8	SANTANDER DRIVE AUTO RECEIVABL SERIES 15		10/15/2015	J.P. Morgan Securities LLC		4,029,500	4,030,000.00	
80283W-AF-6	SANTANDER DRIVE AUTO RECEIVABL SERIES 20		12/11/2015	J.P. Morgan Securities LLC		3,865,200	3,840,000.00	249
80281L-AA-3	SANTANDER UK GROUP HLDGS SERIES 144A	F	09/08/2015	Citigroup Global Markets Inc.		2,059,301	2,065,000.00	
80626P-AC-4	SCHAEFFLER HLDG FIN BV SERIES 144A	F	03/04/2015	Citigroup Global Markets Inc.		3,187,500	3,000,000.00	68,229
806851-AG-6	SCHLUMBERGER HLDGS CORP SERIES 144A		12/10/2015	Bank of America Securities LLC		20,951,373	20,965,000.00	
82938B-AC-4	SINOPEC GRP OVERSEA 2015 SERIES 144A	F	04/21/2015	HSBC Securities		6,238,386	6,300,000.00	
78443C-BV-5	SLM STUDENT LOAN TRUST SERIES 2005-A CLA		03/27/2015	Bank of America Securities LLC		4,357,938	4,900,000.00	
845467-AK-5	SOUTHWESTERN ENERGY CO		01/20/2015	Bank of America Securities LLC		3,890,988	3,895,000.00	1,264
85207U-AE-5	SPRINT CORP 7.250% 09/15/21		08/11/2015	Goldman Sachs Co.		3,800,000	4,000,000.00	120,028
78469Q-AF-9	SPS SERVICER ADVANCE RECEIVABL SERIES 15		12/10/2015	Credit Suisse Securities (USA)		5,309,499	5,310,000.00	
863667-AH-4	STRYKER CORP 3.375% 11/01/25		10/26/2015	Goldman Sachs Co.		10,389,065	10,390,000.00	
87165B-AD-5	SYNCHRONY FINANCIAL 4.250% 08/15/24		06/24/2015	Goldman Sachs Co.		4,772,995	4,775,000.00	75,538
871829-AZ-0	SYSCO CORP 3.750% 10/01/25		09/23/2015	JP Morgan Securities Inc.		5,080,000	5,080,000.00	54,542
87243Q-AB-2	TENET HEALTHCARE CORP 6.000% 10/01/20		12/15/2015	JP Morgan Securities Inc.		4,430,625	4,250,000.00	9,770
89171U-AU-3	TOWD POINT MORTGAGE TRUST SERIES 15-4 CL		11/04/2015	Various		7,257,804	7,262,770.00	
89171V-AK-3	TOWD POINT MORTGAGE TRUST SERIES 2015-5		10/23/2015	Bank of America Securities LLC		2,574,276	2,569,747.00	15,451
89172R-AR-6	TPMT SERIES 2015 6 CLASS A1B 144A		11/20/2015	Credit Suisse Securities (USA)		6,910,059	6,974,915.00	
90351D-AB-3	UBS GROUP FUNDING SERIES 144A		09/21/2015	UBS Securities LLC Warburg		1,696,821	1,700,000.00	5,693
90268T-AC-8	UBS-CITIGROUP COMMERCIAL MORTG SERIES 20	F	03/27/2015	Deutsche Bank Securities Inc		11,304,973	10,540,000.00	
911365-BB-9	UNITED RENTALS INC 5.750% 11/15/24		03/03/2015	Various		4,030,100	3,820,000.00	67,463
000000-00-0	US BANK CD 1.100% 10/12/20		10/08/2015	US Bank		108,000	108,000.00	
91911T-AK-9	VALE OVERSEAS LIMITED 6.875% 11/10/39	F	11/06/2015	Goldman Sachs Co.		2,795,485	3,500,000.00	1,337
91911T-AH-6	VALE OVERSEAS LIMITED 6.875% 11/21/36	F	10/22/2015	Barclays Capital Inc		114,800	140,000.00	4,171
92343V-BT-0	VERIZON COMMUNICATIONS INC		02/26/2015	Bank of America Securities LLC		8,931,470	6,770,000.00	197,350
92343V-CM-4	VERIZON COMMUNICATIONS INC		03/11/2015	Tax Free Exchange		3,236,264	3,194,000.00	8,894
92343V-CX-0	VERIZON COMMUNICATIONS INC		08/20/2015	Tax Free Exchange		2,612,876	2,648,000.00	52,221
92826C-AD-4	VISA INC 3.150% 12/14/25		12/09/2015	Bank of America Securities LLC		17,829,504	17,895,000.00	24,484
94989H-AQ-3	WELLS FARGO COMMERCIAL MORTGAG SERIES 20		04/20/2015	Wells Fargo Securities LLC		10,299,400	10,000,000.00	
92890F-AV-8	WF RBS COMMERCIAL MORTGAGE TRU SERIES 20		04/29/2015	Deutsche Bank Securities Inc		2,815,723	2,625,000.00	19,588
94989J-AZ-9	WFCM SERIES 2015-C28 CLASS A4		05/13/2015	Wells Fargo Securities LLC		10,258,790	9,960,000.00	9,183
94989J-BA-3	WFCM SERIES 2015-C28 CLASS ASB		05/27/2015	Wells Fargo Securities LLC		6,186,958	6,000,000.00	
966837-AD-8	WHOLE FOODS MARKET INC SERIES 144A		11/30/2015	Morgan Stanley Co. Inc.		3,984,454	3,990,000.00	
98677D-AB-1	ZF NA CAPITAL SERIES 144A		05/01/2015	Citigroup Global Markets Inc.		7,372,207	7,350,000.00	4,828
98877D-AC-9	ZF NA CAPITAL SERIES 144A		04/30/2015	Various		7,352,409	7,350,000.00	2,934
98956P-AF-9	ZIMMER HOLDINGS INC 3.550% 04/01/25		03/10/2015	Credit Suisse Securities (USA)		10,475,325	10,500,000.00	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	895,599,248	862,644,791.00	3,290,041
902973-AY-2	US BANCORP SERIES I 5.125%		11/16/2015	US Bancorp Investment Inc		5,000,000	5,000,000.00	

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
4899999	Subtotal - Bonds - Hybrid Securities				X X X	5,000,000	5,000,000.00	
8399997	Subtotal - Bonds - Part 3				X X X	1,041,065,069	1,007,008,651	3,528,330
8399998	Summary Item from Part 5 for Bonds				X X X	215,585,979	216,804,621.39	306,568
8399999	Total - Bonds				X X X	1,256,651,048	1,223,813,272.39	3,834,898
9000M-SC-7	BLACKROCK MSCI ACWI IMI INDEX FUND		12/31/2015	Various	2,885,280	45,275		
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	45,275	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	45,275	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	1,205	X X X	
9799999	Total - Common Stocks				X X X	46,480	X X X	
9899999	Total - Preferred and Common Stocks				X X X	46,480	X X X	
9999999	Totals				X X X	1,256,697,528	X X X	3,834,898

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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (11 + 12 - 13)	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
36202E-5E-5	GNMA # 004445 4.000% 05/		12/01/2015	Paydown		264,127	264,127.00	251,003	251,555		12,571		12,571	264,127				5,832	05/20/2039
36202F-JR-8	GNMA # 004772 5.000% 08/		12/01/2015	Paydown		2,272,573	2,272,573.00	2,428,630	2,423,042		(150,469)		(150,469)	2,272,573				62,363	08/20/2040
36241K-JL-3	GNMA POOL # 782067 7.0		12/01/2015	Paydown		13,692	13,692.00	14,286	14,219		(527)		(527)	13,692				477	11/15/2032
36216A-JF-9	GNMA POOL # 158762 8.00		12/01/2015	Paydown		459	459.00	468	464		(9)		(9)	459				20	06/15/2028
36203C-5U-2	GNMA POOL # 345638 8.00		12/01/2015	Paydown		47	47.00	48	48		(1)		(1)	47				2	06/15/2026
36203N-D4-7	GNMA POOL # 345659 7.50		12/01/2015	Paydown		2,370	2,370.00	2,380	2,376		(7)		(7)	2,370				98	05/15/2026
36204E-4J-3	GNMA POOL # 353923 8.00		12/01/2015	Paydown		2,057	2,057.00	2,101	2,094		(37)		(37)	2,057				89	10/15/2027
36204K-UB-7	GNMA POOL # 368125 6.00		12/01/2015	Paydown		42	42.00	44	43		(1)		(1)	42				2	12/15/2023
36204Q-B9-0	GNMA POOL # 372378 7.50		12/01/2015	Paydown		22	22.00	22	22		(66)		(66)	22				71	10/15/2026
36204R-KR-8	GNMA POOL # 376364 6.00		12/01/2015	Paydown		2,543	2,543.00	2,661	2,609		(66)		(66)	2,543				2	02/15/2027
36204R-RQ-3	GNMA POOL # 377504 8.00		12/01/2015	Paydown		47	47.00	48	47		(1)		(1)	47				34	02/15/2026
36205G-XV-8	GNMA POOL # 377695 7.50		12/01/2015	Paydown		837	837.00	841	838		(1)		(1)	837				38	06/15/2026
36205R-4E-4	GNMA POOL # 390492 7.50		12/01/2015	Paydown		56	56.00	56	56		(1)		(1)	56				2	01/15/2026
36206D-NM-5	GNMA POOL # 398721 7.50		12/01/2015	Paydown		543	543.00	546	544		(6)		(6)	543				304	03/15/2026
36205T-YZ-3	GNMA POOL # 400429 7.50		12/01/2015	Paydown		5,560	5,560.00	5,585	5,566		(1)		(1)	5,560				8	02/15/2026
36206D-NA-5	GNMA POOL # 408211 7.50		12/01/2015	Paydown		187	187.00	188	187		(1)		(1)	187				54	03/15/2026
36206D-PW-1	GNMA POOL # 408237 7.50		12/01/2015	Paydown		1,307	1,307.00	1,313	1,309		(38)		(38)	1,307				321	01/15/2026
36206G-NM-8	GNMA POOL # 410896 7.50		12/01/2015	Paydown		13,110	13,110.00	13,169	13,148		(9)		(9)	13,110				30	06/15/2027
36206H-NK-0	GNMA POOL # 411794 8.00		12/01/2015	Paydown		684	684.00	698	693		(4)		(4)	684				1	01/15/2026
36206H-3K-2	GNMA POOL # 412202 7.50		12/01/2015	Paydown		31	31.00	31	31		(4)		(4)	31				122	06/15/2026
36206H-5F-1	GNMA POOL # 412246 7.50		12/01/2015	Paydown		3,868	3,868.00	3,876	3,863		(35)		(35)	3,868				521	01/15/2026
36206L-4U-0	GNMA POOL # 414935 7.50		12/01/2015	Paydown		4	4.00	4	4		(9)		(9)	4				1	03/15/2026
36206L-9A-2	GNMA POOL # 414965 7.50		12/01/2015	Paydown		12,692	12,692.00	12,749	12,726		(9)		(9)	12,692				3	03/15/2026
36206N-JZ-9	GNMA POOL # 416180 7.50		12/01/2015	Paydown		22	22.00	22	22		(4)		(4)	22				259	04/15/2026
36206N-KM-6	GNMA POOL # 416200 7.50		12/01/2015	Paydown		57	57.00	57	57		(4)		(4)	57				52	01/15/2026
36206N-BB-0	GNMA POOL # 416200 7.50		12/01/2015	Paydown		8,002	8,002.00	8,038	8,011		(9)		(9)	8,002				248	01/15/2026
36206P-AS-9	GNMA POOL # 416817 7.50		12/01/2015	Paydown		1,122	1,122.00	1,127	1,126		(15)		(15)	1,122				2	02/15/2026
36206P-PG-9	GNMA POOL # 417223 7.50		12/01/2015	Paydown		4,711	4,711.00	4,732	4,720		(9)		(9)	4,711				2	05/15/2026
36206P-PV-6	GNMA POOL # 417236 7.50		12/01/2015	Paydown		35	35.00	35	35		(1)		(1)	35				10	05/15/2026
36206P-UV-1	GNMA POOL # 417391 7.50		12/01/2015	Paydown		44	44.00	45	44		(1)		(1)	44				160	07/15/2026
36206Q-VP-0	GNMA POOL # 418322 7.50		12/01/2015	Paydown		18	18.00	18	18		(1)		(1)	18				1	08/15/2026
36206U-K5-7	GNMA POOL # 421616 7.50		12/01/2015	Paydown		245	245.00	246	245		(1)		(1)	245				6	04/15/2026
36206U-PV-9	GNMA POOL # 421739 7.50		12/01/2015	Paydown		15	15.00	15	15		(1)		(1)	15				19	12/15/2026
36206U-OC-6	GNMA POOL # 421739 7.50		12/01/2015	Paydown		4,207	4,207.00	4,226	4,221		(1)		(1)	4,207				3	04/15/2026
36206U-QU-6	GNMA POOL # 421767 7.50		12/01/2015	Paydown		16	16.00	16	16		(3)		(3)	16				13	03/15/2026
36206U-TU-3	GNMA POOL # 421863 7.50		12/01/2015	Paydown		155	155.00	155	155		(5)		(5)	155				18	07/15/2027
36206U-VE-6	GNMA POOL # 421913 7.50		12/01/2015	Paydown		46	46.00	46	46		(1)		(1)	46				1	08/15/2026
36206U-2F-5	GNMA POOL # 422074 7.50		12/01/2015	Paydown		463	463.00	465	464		(1)		(1)	463				6	04/15/2026
36206V-JP-3	GNMA POOL # 422470 7.50		12/01/2015	Paydown		18	18.00	18	18		(1)		(1)	18				10	05/15/2026
36206V-KY-2	GNMA POOL # 422511 7.50		12/01/2015	Paydown		60	60.00	61	60		(1)		(1)	60				1	03/15/2026
36206V-ML-3	GNMA POOL # 422561 8.00		12/01/2015	Paydown		298	298.00	305	301		(9)		(9)	298				3	04/15/2026
36206V-4W-4	GNMA POOL # 423037 8.00		12/01/2015	Paydown		404	404.00	413	409		(5)		(5)	404				13	03/15/2026
36206V-6E-2	GNMA POOL # 423069 8.00		12/01/2015	Paydown		404	404.00	413	409		(5)		(5)	404				18	07/15/2027

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	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36206W-MB-8	GNMA POOL # 423454	7 50	12/01/2015	Paydown		36	36.00	36	36						36				2	01/15/2026
36206W-YB-2	GNMA POOL # 423835	7 50	12/01/2015	Paydown		48,008	48,008.00	48,225	48,074		(66)		(66)		48,008				1,863	08/15/2026
36206W-ZC-2	GNMA POOL # 423839	7 50	12/01/2015	Paydown		54	54.00	54	54						54				2	07/15/2026
36206W-SW-1	GNMA POOL # 423961	7 50	12/01/2015	Paydown		15,047	15,047.00	15,115	15,091		(44)		(44)		15,047				181	08/15/2026
36206X-AX-1	GNMA POOL # 424022	7 50	12/01/2015	Paydown		10	10.00	10	10						10				1	08/15/2026
36206X-CH-4	GNMA POOL # 424072	7 50	12/01/2015	Paydown		221	221.00	231	227		(6)		(6)		221				9	04/15/2031
36206X-KA-0	GNMA POOL # 424289	7 50	12/01/2015	Paydown		91	91.00	92	91						91				4	02/15/2026
36207A-HR-6	GNMA POOL # 426040	7 50	12/01/2015	Paydown		371	371.00	372	371						371				15	04/15/2026
36207A-KN-1	GNMA POOL # 426101	7 50	12/01/2015	Paydown		32	32.00	32	32						32				2	04/15/2026
36207E-AR-5	GNMA POOL # 429416	7 50	12/01/2015	Paydown		248	248.00	249	249		(1)		(1)		248				10	04/15/2026
36207E-NB-6	GNMA POOL # 429766	6 00	12/01/2015	Paydown		9,122	9,122.00	9,443	9,407		(285)		(285)		9,122				282	12/15/2033
36207F-Y2-1	GNMA POOL # 431029	7 50	12/01/2015	Paydown		27	27.00	27	27						27				1	07/15/2026
36207F-6R-7	GNMA POOL # 431180	7 50	12/01/2015	Paydown		100	100.00	101	101						100				4	09/15/2026
36207H-A1-4	GNMA POOL # 432118	7 50	12/01/2015	Paydown		46	46.00	46	46						46				2	10/15/2026
36207H-UZ-8	GNMA POOL # 432700	7 50	12/01/2015	Paydown		20	20.00	20	20						20				1	06/15/2026
36207J-CN-1	GNMA POOL # 433077	7 50	12/01/2015	Paydown		14	14.00	14	14						14				1	07/15/2026
36207J-DT-7	GNMA POOL # 433114	7 50	12/01/2015	Paydown		494	494.00	496	494		(1)		(1)		494				21	07/15/2026
36207J-M8-3	GNMA POOL # 433363	8 00	12/01/2015	Paydown		30	30.00	30	30						30				2	01/15/2027
36207K-3C-2	GNMA POOL # 434695	7 50	12/01/2015	Paydown		1,201	1,201.00	1,287	1,278		(77)		(77)		1,201				49	02/15/2030
36207L-FY-9	GNMA POOL # 434983	7 50	12/01/2015	Paydown		119	119.00	124	123		(5)		(5)		119				5	12/15/2030
36207M-A1-3	GNMA POOL # 435718	7 50	12/01/2015	Paydown		25	25.00	26	25						25				1	12/15/2026
36207N-AG-9	GNMA POOL # 436607	8 00	12/01/2015	Paydown		197	197.00	202	199		(2)		(2)		197				8	06/15/2026
36207R-EU-5	GNMA POOL # 437447	8 00	12/01/2015	Paydown		24,513	24,513.00	25,066	24,793		(281)		(281)		24,513				1,187	11/15/2026
36207P-FZ-7	GNMA POOL # 437684	7 50	10/01/2015	Paydown		975	975.00	979	978		(3)		(3)		975				35	12/15/2026
36207R-KK-0	GNMA POOL # 438598	8 00	12/01/2015	Paydown		1,155	1,155.00	1,180	1,168		(13)		(13)		1,155				38	07/15/2027
36207U-BG-2	GNMA POOL # 439600	8 00	12/01/2015	Paydown		1,762	1,762.00	1,800	1,762		(20)		(20)		1,762				78	07/15/2027
36207U-B9-8	GNMA POOL # 442064	7 50	12/01/2015	Paydown		74	74.00	75	75						74				3	10/15/2026
36207U-B9-8	GNMA POOL # 442064	7 50	12/01/2015	Paydown		65	65.00	65	65						65				2	10/15/2026
36207U-2D-9	GNMA POOL # 442772	8 00	12/01/2015	Paydown		30	30.00	32	30		(1)		(1)		30				2	06/15/2030
36207V-HJ-8	GNMA POOL # 443133	8 00	12/01/2015	Paydown		774	774.00	791	783		(9)		(9)		774				33	07/15/2027
36207W-4C-5	GNMA POOL # 444619	8 00	12/01/2015	Paydown		1,045	1,045.00	1,068	1,057		(12)		(12)		1,045				43	03/15/2027
36207Y-QU-7	GNMA POOL # 446067	8 00	12/01/2015	Paydown		927	927.00	946	943		(17)		(17)		927				41	01/15/2028
36208D-DL-6	GNMA POOL # 447507	8 00	12/01/2015	Paydown		430	430.00	439	435		(5)		(5)		430				18	04/15/2027
36208D-FZ-3	GNMA POOL # 447584	8 00	12/01/2015	Paydown		104	104.00	107	106		(1)		(1)		104				5	05/15/2027
36208E-VV-2	GNMA POOL # 448928	8 00	12/01/2015	Paydown		1,412	1,412.00	1,442	1,439		(27)		(27)		1,412				62	06/15/2028
36208J-JE-0	GNMA POOL # 452481	8 00	12/01/2015	Paydown		573	573.00	586	580		(6)		(6)		573				25	09/15/2027
36208Q-HR-0	GNMA POOL # 457540	8 00	12/01/2015	Paydown		96	96.00	98	96		(2)		(2)		96				4	11/15/2027
36208R-SD-7	GNMA POOL # 458716	8 00	12/01/2015	Paydown		401	401.00	410	401		(5)		(5)		401				18	01/15/2028
36208T-GM-6	GNMA POOL # 460204	7 50	12/01/2015	Paydown		6,991	6,991.00	7,204	7,110		(119)		(119)		6,991				508	04/15/2028
36208W-DX-8	GNMA POOL # 462818	6 50	12/01/2015	Paydown		13,400	13,400.00	13,685	13,582		(182)		(182)		13,400				240	06/15/2028
36208W-XP-3	GNMA POOL # 463386	8 00	12/01/2015	Paydown		1,237	1,237.00	1,263	1,251		(14)		(14)		1,237				503	01/15/2028
36209E-AU-6	GNMA POOL # 469019	8 00	12/01/2015	Paydown		820	820.00	838	830		(10)		(10)		820				56	02/15/2028
36209E-YJ-5	GNMA POOL # 469713	8 00	12/01/2015	Paydown		820	820.00	838	830		(10)		(10)		820				36	11/15/2028

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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (11 + 12 - 13)	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
36209G-M9-5	GNMA POOL # 471184	6.50	12/01/2015	Paydown		1,373	1,373.00	1,433	1,407		(34)		(34)	1,373				49	04/15/2028
36209J-7D-7	GNMA POOL # 473492	6.50	12/01/2015	Paydown		7,019	7,019.00	7,321	7,243		(224)		(224)	7,019				164	04/15/2028
36209N-4V-1	GNMA POOL # 477036	8.00	12/01/2015	Paydown		555	555.00	577	569		(14)		(14)	555				24	04/15/2030
36209N-4V-5	GNMA POOL # 477039	8.00	12/01/2015	Paydown		174	174.00	181	178		(9)		(9)	174				8	05/15/2030
36209R-FH-1	GNMA POOL # 479068	7.50	12/01/2015	Paydown		591	591.00	616	607		(15)		(15)	591				24	01/15/2030
36209R-LJ-0	GNMA POOL # 479229	8.00	12/01/2015	Paydown		274	274.00	285	281		(7)		(7)	274				11	03/15/2030
36209R-NE-9	GNMA POOL # 479289	8.00	12/01/2015	Paydown		45	45.00	47	46		(2)		(2)	45				2	04/15/2030
36209R-ZR-7	GNMA POOL # 479652	7.50	12/01/2015	Paydown		363	363.00	375	371		(7)		(7)	363				14	10/15/2030
36209S-JJ-1	GNMA POOL # 480403	8.00	12/01/2015	Paydown		140	140.00	143	141		(2)		(2)	140				6	08/15/2028
36209S-V7-3	GNMA POOL # 480438	8.00	12/01/2015	Paydown		246	246.00	251	249		(3)		(3)	246				11	07/15/2028
36209Y-EA-2	GNMA POOL # 485329	7.50	12/01/2015	Paydown		771	771.00	809	795		(24)		(24)	771				32	03/15/2031
36209Y-FN-2	GNMA POOL # 485629	7.50	12/01/2015	Paydown		1,027	1,027.00	1,070	1,055		(28)		(28)	1,027				42	07/15/2031
36209Y-RT-7	GNMA POOL # 485698	7.50	12/01/2015	Paydown		15	15.00	16	16					15					08/15/2031
36210A-BK-2	GNMA POOL # 486142	7.50	12/01/2015	Paydown		763	763.00	789	780		(17)		(17)	763				32	10/15/2030
36210Q-GV-8	GNMA POOL # 498912	7.50	12/01/2015	Paydown		155	155.00	160	158		(3)		(3)	155				6	11/15/2029
36210U-5V-5	GNMA POOL # 503163	7.50	12/01/2015	Paydown		571	571.00	595	587		(16)		(16)	571				24	05/15/2030
36210Y-JX-4	GNMA POOL # 506178	7.50	12/01/2015	Paydown		35,957	35,957.00	37,469	36,894		(937)		(937)	35,957				2,183	02/15/2030
36210Y-LR-4	GNMA POOL # 506236	8.00	11/01/2015	Paydown		6,841	6,841.00	7,123	7,018		(177)		(177)	6,841				495	06/15/2030
36211A-6K-7	GNMA POOL # 507674	8.00	12/01/2015	Paydown		216	216.00	225	221		(6)		(6)	216				9	04/15/2030
36211B-VG-6	GNMA POOL # 508315	7.50	12/01/2015	Paydown		7	7.00	8	8					7					02/15/2030
36211C-6N-7	GNMA POOL # 509477	8.00	12/01/2015	Paydown		151	151.00	158	157		(6)		(6)	151				7	01/15/2030
36211J-Q5-9	GNMA POOL # 514476	8.00	12/01/2015	Paydown		774	774.00	805	794		(21)		(21)	774				34	09/15/2029
36211L-E5-7	GNMA POOL # 515956	8.00	12/01/2015	Paydown		210	210.00	219	215		(9)		(9)	210				9	10/15/2029
36211L-JY-6	GNMA POOL # 516399	7.50	12/01/2015	Paydown		17	17.00	17	17					17				1	10/15/2029
36211N-RG-5	GNMA POOL # 518087	7.50	12/01/2015	Paydown		534	534.00	562	551		(16)		(16)	534				23	09/15/2029
36211Q-HV-6	GNMA POOL # 519644	7.50	12/01/2015	Paydown		5	5.00	5	5					5					11/15/2030
36211Q-WG-2	GNMA POOL # 520047	7.50	12/01/2015	Paydown		218	218.00	228	227		(8)		(8)	218				9	06/15/2031
36211Q-XN-6	GNMA POOL # 520085	7.50	12/01/2015	Paydown		332	332.00	346	343		(11)		(11)	332				14	01/15/2030
36211R-MY-2	GNMA POOL # 520675	7.50	12/01/2015	Paydown		252	252.00	262	258		(7)		(7)	252				10	02/15/2030
36211S-JB-4	GNMA POOL # 521458	7.50	12/01/2015	Paydown		292	292.00	304	299		(6)		(6)	292				12	01/15/2030
36211S-K9-7	GNMA POOL # 521520	7.50	12/01/2015	Paydown		117	117.00	121	119		(2)		(2)	117				5	10/15/2029
36211S-YH-4	GNMA POOL # 521912	8.00	12/01/2015	Paydown		364	364.00	369	364		(10)		(10)	364				16	12/15/2029
36211W-AM-7	GNMA POOL # 525156	7.50	12/01/2015	Paydown		138	138.00	144	142		(4)		(4)	138				6	05/15/2030
36211Y-RR-7	GNMA POOL # 527096	7.50	12/01/2015	Paydown		2,399	2,399.00	2,500	2,462		(63)		(63)	2,399				100	01/15/2030
36211Y-YN-8	GNMA POOL # 527317	8.00	12/01/2015	Paydown		1,815	1,815.00	1,890	1,864		(49)		(49)	1,815				80	08/15/2030
36212B-L8-4	GNMA POOL # 528751	7.50	12/01/2015	Paydown		577	577.00	601	592		(15)		(15)	577				24	05/15/2030
36212C-GQ-8	GNMA POOL # 529507	7.50	12/01/2015	Paydown		577	577.00	601	592		(15)		(15)	577				24	09/15/2030
36212D-AT-6	GNMA POOL # 530218	7.50	12/01/2015	Paydown		166	166.00	173	171		(4)		(4)	166				7	12/15/2030
36212D-HS-1	GNMA POOL # 530441	7.50	12/01/2015	Paydown		3,213	3,213.00	3,348	3,308		(95)		(95)	3,213				91	03/15/2031
36212E-JJ-7	GNMA POOL # 531365	7.50	12/01/2015	Paydown		601	601.00	630	619		(19)		(19)	601				24	09/15/2030
36212F-H8-8	GNMA POOL # 532256	8.00	12/01/2015	Paydown		96	96.00	100	98		(3)		(3)	96				4	05/15/2030
36212F-KK-9	GNMA POOL # 532298	8.00	12/01/2015	Paydown		25	25.00	26	26		(1)		(1)	25				1	06/15/2030
36212K-AW-3	GNMA POOL # 535621	7.50	03/01/2015	Paydown		11,880	11,880.00	12,271	12,241		(361)		(361)	11,880				222	12/15/2030

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	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36212M-AU-3	GNMA POOL # 537419	7 50	12/01/2015	Paydown		350	350.00	365	360		(9)		(9)		350				14	03/15/2031
36212M-DK-2	GNMA POOL # 537506	7 50	12/01/2015	Paydown		447	447.00	466	464		(17)		(17)		447				16	06/15/2030
36212M-QL-6	GNMA POOL # 537859	7 50	12/01/2015	Paydown		693	693.00	727	715		(22)		(22)		693				29	11/15/2030
36212M-4Q-9	GNMA POOL # 538231	7 50	12/01/2015	Paydown		1,376	1,376.00	1,422	1,406		(29)		(29)		1,376				55	08/15/2031
36212M-5D-7	GNMA POOL # 538244	7 50	12/01/2015	Paydown		100	100.00	104	103		(3)		(3)		100				4	09/15/2031
36212P-2M-3	GNMA POOL # 539980	7 50	12/01/2015	Paydown		11	11.00	11	11						11				1	09/15/2030
36212Q-G6-1	GNMA POOL # 540321	6 50	12/01/2015	Paydown		1,006	1,006.00	1,059	1,042		(36)		(36)		1,006				36	04/15/2031
36212Q-QH-6	GNMA POOL # 540556	7 50	12/01/2015	Paydown		773	773.00	805	794		(21)		(21)		773				32	11/15/2030
36212S-ZD-1	GNMA POOL # 542640	7 50	12/01/2015	Paydown		108	108.00	112	111		(3)		(3)		108				5	03/15/2031
36212T-V4-3	GNMA POOL # 543435	7 50	12/01/2015	Paydown		90	90.00	94	93		(3)		(3)		90				4	11/15/2030
36212U-AF-8	GNMA POOL # 543706	7 50	12/01/2015	Paydown		89	89.00	93	92		(2)		(2)		89				3	11/15/2030
36212V-W7-0	GNMA POOL # 545270	7 50	12/01/2015	Paydown		48	48.00	50	49		(1)		(1)		48				2	01/15/2031
36212X-SA-8	GNMA POOL # 546939	7 50	12/01/2015	Paydown		7	7.00	7	7						7					07/15/2031
36213B-H4-7	GNMA POOL # 549351	7 50	12/01/2015	Paydown		273	273.00	285	281		(8)		(8)		273				11	07/15/2031
36213B-P7-1	GNMA POOL # 549546	7 50	12/01/2015	Paydown		91	91.00	93	92		(2)		(2)		91				4	02/15/2031
36213F-MS-9	GNMA POOL # 553069	6 00	12/01/2015	Paydown		4,194	4,194.00	4,341	4,325		(131)		(131)		4,194				166	02/15/2033
36213F-PK-3	GNMA POOL # 553126	6 00	12/01/2015	Paydown		1,436	1,436.00	1,486	1,471		(35)		(35)		1,436				48	03/15/2033
36213F-Z6-1	GNMA POOL # 553443	7 50	12/01/2015	Paydown		3,318	3,318.00	3,564	3,484		(166)		(166)		3,318				139	07/15/2032
36213J-PT-6	GNMA POOL # 556684	7 50	12/01/2015	Paydown		991	991.00	1,033	1,019		(28)		(28)		991				41	07/15/2031
36213Q-D2-9	GNMA POOL # 560920	7 50	12/01/2015	Paydown		78	78.00	82	81		(2)		(2)		78				3	08/15/2031
36213Q-3B-3	GNMA POOL # 561594	6 00	12/01/2015	Paydown		1,083	1,083.00	1,121	1,114		(31)		(31)		1,083				53	09/15/2031
36213R-2R-7	GNMA POOL # 562484	6 00	12/01/2015	Paydown		16,183	16,183.00	16,752	16,679		(496)		(496)		16,183				872	02/15/2034
36213T-F9-9	GNMA POOL # 563692	6 00	12/01/2015	Paydown		739	739.00	765	763		(23)		(23)		739				28	12/15/2032
36213U-ML-1	GNMA POOL # 564763	8 00	12/01/2015	Paydown		1,011	1,011.00	1,053	1,047		(36)		(36)		1,011				45	08/15/2031
36213W-Q3-3	GNMA POOL # 566674	7 50	12/01/2015	Paydown		73	73.00	77	76		(3)		(3)		73				3	07/15/2031
36213Y-TA-0	GNMA POOL # 568545	7 50	12/01/2015	Paydown		8,122	8,122.00	8,463	8,345		(223)		(223)		8,122				600	08/15/2031
36200T-WB-0	GNMA POOL # 572242	6 00	12/01/2015	Paydown		2,237	2,237.00	2,315	2,292		(56)		(56)		2,237				67	03/15/2034
36200W-HK-0	GNMA POOL # 574534	5 00	12/01/2015	Paydown		75,633	75,633.00	75,503	75,502		132		132		75,633				2,627	04/15/2034
36200X-VL-0	GNMA POOL # 575819	6 00	12/01/2015	Paydown		230	230.00	238	237		(7)		(7)		230				5	03/15/2034
36201B-L9-5	GNMA POOL # 578252	6 00	12/01/2015	Paydown		159	159.00	166	165		(6)		(6)		159				5	11/15/2032
36201F-7B-7	GNMA POOL # 582390	7 50	12/01/2015	Paydown		1,206	1,206.00	1,292	1,265		(59)		(59)		1,206				50	09/15/2032
36201H-JX-2	GNMA POOL # 583578	7 50	12/01/2015	Paydown		689	689.00	738	722		(33)		(33)		689				28	04/15/2032
36201M-VU-3	GNMA POOL # 587527	6 00	12/01/2015	Paydown		9,776	9,776.00	10,231	10,187		(411)		(411)		9,776				400	10/15/2032
36201T-GP-6	GNMA POOL # 592506	5 50	12/01/2015	Paydown		72,662	72,662.00	74,277	74,124		(1,462)		(1,462)		72,662				2,007	04/15/2033
36200B-YJ-0	GNMA POOL # 596613	6 00	12/01/2015	Paydown		3,176	3,176.00	3,288	3,263		(87)		(87)		3,176				148	10/15/2032
36200D-6P-3	GNMA POOL # 598578	6 00	12/01/2015	Paydown		21,663	21,663.00	22,424	22,188		(526)		(526)		21,663				1,118	01/15/2033
36200F-LR-7	GNMA POOL # 598936	6 00	12/01/2015	Paydown		820	820.00	849	840		(20)		(20)		820				17	01/15/2033
36200G-K2-1	GNMA POOL # 600713	6 00	12/01/2015	Paydown		2,804	2,804.00	2,903	2,897		(93)		(93)		2,804				149	12/15/2033
36200J-FD-1	GNMA POOL # 602236	6 00	12/01/2015	Paydown		473	473.00	490	488		(15)		(15)		473				15	04/15/2033
36200K-SA-6	GNMA POOL # 603613	6 50	12/01/2015	Paydown		23,021	23,021.00	24,215	24,043		(1,022)		(1,022)		23,021				205	05/15/2033
36200K-TT-2	GNMA POOL # 603674	6 00	12/01/2015	Paydown		2,268	2,268.00	2,348	2,341		(73)		(73)		2,268				92	05/15/2033
36200M-Y7-2	GNMA POOL # 604734	6 50	12/01/2015	Paydown		432	432.00	454	453		(21)		(21)		432				15	10/15/2033
36200M-Y8-0	GNMA POOL # 604735	6 00	12/01/2015	Paydown		12,592	12,592.00	13,035	12,979		(386)		(386)		12,592				510	10/15/2033

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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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	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
36200N-CE-9	GNMA POOL # 604969	6.00	12/01/2015	Paydown		30,731	30,731.00	31,811	31,722		(991)		(991)	30,731				1,101	01/15/2034
36200N-J9-3	GNMA POOL # 605188	5.00	12/01/2015	Paydown		116,715	116,715.00	116,514	116,513		202		202	116,715				4,007	04/15/2034
36200N-R-2	GNMA POOL # 605389	5.00	12/01/2015	Paydown		126,612	126,612.00	126,394	126,392		220		220	126,612				3,503	04/15/2034
36200N-TS-0	GNMA POOL # 605461	5.00	12/01/2015	Paydown		35,012	35,012.00	34,766	34,784		228		228	35,012				932	06/15/2034
36202U-HU-0	GNMA POOL # 609643	6.00	12/01/2015	Paydown		6,581	6,581.00	6,813	6,795		(14)		(14)	6,581				101	05/15/2033
36202V-HR-5	GNMA POOL # 610540	6.00	12/01/2015	Paydown		546	546.00	566	560		(14)		(14)	546				18	11/15/2033
36202V-JU-3	GNMA POOL # 610895	6.00	12/01/2015	Paydown		1,096	1,096.00	1,134	1,132		(36)		(36)	1,096				48	06/15/2033
36202W-IL-4	GNMA POOL # 611467	6.00	12/01/2015	Paydown		41,292	41,292.00	42,743	42,607		(1,315)		(1,315)	41,292				1,856	04/15/2033
36202X-KL-0	GNMA POOL # 612399	6.00	12/01/2015	Paydown		547	547.00	567	565		(17)		(17)	547				8	12/15/2033
36290N-2B-7	GNMA POOL # 613770	6.00	12/01/2015	Paydown		56,498	56,498.00	58,484	57,882		(1,384)		(1,384)	56,498				1,702	05/15/2033
36290Y-8F-0	GNMA POOL # 621970	6.00	12/01/2015	Paydown		29,594	29,594.00	30,634	30,565		(971)		(971)	29,594				1,160	02/15/2034
36291C-MR-3	GNMA POOL # 624168	6.00	12/01/2015	Paydown		5,420	5,420.00	5,610	5,556		(136)		(136)	5,420				130	02/15/2033
36291E-7M-7	GNMA POOL # 626500	6.00	12/01/2015	Paydown		2,537	2,537.00	2,626	2,601		(64)		(64)	2,537				68	03/15/2034
36291K-X5-1	GNMA POOL # 630800	6.00	12/01/2015	Paydown		318,185	318,185.00	330,018	328,299		(10,114)		(10,114)	318,185				10,947	08/15/2034
36225A-KZ-2	GNMA POOL # 780312	6.00	12/01/2015	Paydown		3,315	3,315.00	3,469	3,422		(107)		(107)	3,315				107	01/15/2026
36225A-PE-4	GNMA POOL # 780421	7.50	12/01/2015	Paydown		42	42.00	43	43		(5)		(5)	42				2	08/15/2026
36225B-AK-4	GNMA POOL # 780910	8.00	12/01/2015	Paydown		354	354.00	362	360		(5)		(5)	354				16	11/15/2028
36225B-ET-1	GNMA POOL # 781046	6.00	12/01/2015	Paydown		43,567	43,567.00	45,174	44,885		(1,318)		(1,318)	43,567				1,405	06/15/2029
36225B-KL-1	GNMA POOL # 781199	7.50	12/01/2015	Paydown		3,149	3,149.00	3,372	3,300		(152)		(152)	3,149				94	07/15/2030
36225B-PV-4	GNMA POOL # 781336	6.00	12/01/2015	Paydown		12,332	12,332.00	12,786	12,731		(400)		(400)	12,332				375	10/15/2031
36225B-RK-6	GNMA POOL # 781390	7.50	12/01/2015	Paydown		12,123	12,123.00	12,983	12,848		(725)		(725)	12,123				526	01/15/2032
36225B-TQ-1	GNMA POOL # 781459	6.00	12/01/2015	Paydown		79,152	79,152.00	82,071	81,755		(2,603)		(2,603)	79,152				2,540	06/15/2032
36225B-UH-9	GNMA POOL # 781484	6.00	12/01/2015	Paydown		90,638	90,638.00	93,980	93,604		(2,966)		(2,966)	90,638				2,683	08/15/2032
36225B-WZ-7	GNMA POOL # 781554	6.00	12/01/2015	Paydown		78,768	78,768.00	81,672	81,296		(2,528)		(2,528)	78,768				2,498	02/15/2033
36225B-XG-6	GNMA POOL # 781587	6.00	12/01/2015	Paydown		67,375	67,375.00	69,860	69,556		(2,180)		(2,180)	67,375				2,327	02/15/2033
36225B-YC-6	GNMA POOL # 781607	6.00	12/01/2015	Paydown		62,419	62,419.00	64,721	64,446		(2,027)		(2,027)	62,419				1,957	03/15/2033
36225B-ZF-6	GNMA POOL # 781650	6.00	12/01/2015	Paydown		80,451	80,451.00	83,401	83,098		(2,647)		(2,647)	80,451				2,611	08/15/2033
36241K-JP-4	GNMA POOL # 782070	7.00	12/01/2015	Paydown		14,468	14,468.00	15,095	15,022		(555)		(555)	14,468				539	06/15/2032
36241K-JQ-2	GNMA POOL # 782071	7.00	12/01/2015	Paydown		43,089	43,089.00	44,961	44,747		(1,658)		(1,658)	43,089				1,645	05/15/2033
36241K-JR-0	GNMA POOL # 782072	7.00	12/01/2015	Paydown		32,240	32,240.00	33,647	33,490		(1,250)		(1,250)	32,240				1,171	07/15/2033
36241K-JS-8	GNMA POOL # 782073	7.00	12/01/2015	Paydown		5,643	5,643.00	5,890	5,861		(217)		(217)	5,643				195	03/15/2032
36241K-JT-6	GNMA POOL # 782074	7.00	12/01/2015	Paydown		64,172	64,172.00	66,978	66,640		(2,468)		(2,468)	64,172				2,316	01/15/2033
36291L-W9-2	GNMA POOL # 631672	5.00	12/01/2015	Paydown		6,285	6,285.00	6,517	6,504		(220)		(220)	6,285				512	09/15/2034
36296R-R4-5	GNMA POOL # 678161	6.00	12/01/2015	Paydown		35,972	35,972.00	36,084	35,217		755		755	35,972				2,395	06/15/2038
36296R-LG-5	GNMA POOL # 686788	5.00	12/01/2015	Paydown		83,645	83,645.00	81,581	81,638		2,007		2,007	83,645				2,122	06/15/2038
36296K-LC-5	GNMA POOL # 690907	5.00	12/01/2015	Paydown		27,306	27,306.00	28,631	26,650		1,969		1,969	27,306				726	06/15/2038
36296M-EP-8	GNMA POOL # 693427	5.00	12/01/2015	Paydown		81,961	81,961.00	79,937	79,992		(498)		(498)	81,961				2,122	06/15/2038
36241K-JG-4	GNMA POOL # 752842	3.95	12/01/2015	Paydown		1,276,303	1,276,303.00	1,277,499	1,276,801		(281)		(281)	1,276,303				24,286	07/15/2025
36241K-JE-6	GNMA POOL # 782063	7.00	12/01/2015	Paydown		6,995	6,995.00	7,314	7,276		(338)		(338)	6,995				265	03/15/2032
36241K-JF-4	GNMA POOL # 782085	7.00	12/01/2015	Paydown		82,177	82,177.00	84,685	84,514		(169)		(169)	82,177				3,012	11/15/2033
36241K-JH-4	GNMA POOL # 782086	7.00	12/01/2015	Paydown		21,628	21,628.00	22,391	22,286		(656)		(656)	21,628				792	11/15/2031
36241K-XY-9	GNMA POOL # 782495	5.50	12/01/2015	Paydown		621,998	621,998.00	669,620	668,217		(46,219)		(46,219)	621,998				18,155	12/15/2038
36208A-7L-9	GNMA POOL # 892399	1.78	12/01/2015	Paydown		1,166,384	1,166,384.00	1,197,178	1,196,097		(29,714)		(29,714)	1,166,384				10,637	01/20/2060

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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	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3620E0-CZ-7	GNMA POOL # 892991 2.17		12/01/2015	Paydown		371,170	371,170.00	394,973	395,033		(23,863)		(23,863)		371,170				3,676	05/20/2060
3620E0-DH-6	GNMA POOL #892992 2.017		12/01/2015	Paydown		496,628	496,628.00	523,906	523,148		(26,520)		(26,520)		496,628				4,613	06/20/2060
3620E0-D9-4	GNMA POOL #892994 1.969		12/01/2015	Paydown		1,369,676	1,369,676.00	1,446,523	1,446,095		(76,419)		(76,419)		1,369,676				16,384	07/20/2060
3620E0-EB-8	GNMA POOL #893149 1.929		12/01/2015	Paydown		487,817	487,817.00	514,339	514,206		(26,388)		(26,388)		487,817				6,148	07/20/2060
38375B-BX-9	GOVERNMENT NATIONAL M		12/20/2015	Paydown		1,049,997	1,049,997.00	1,080,803	1,078,101		(28,104)		(28,104)		1,049,997				7,037	05/20/2060
38375B-GF-3	GOVERNMENT NATIONAL M		12/20/2015	Paydown		531,024	531,024.00	531,024	531,024						531,024				1,287	10/20/2060
38376X-NI-6	GOVERNMENT NATIONAL M		12/20/2015	Paydown		771,151	771,151.00	772,907	772,744		(1,593)		(1,593)		771,151				3,261	03/20/2060
62888X-AB-0	NCUA GUARANTEED NOTES		12/27/2015	Paydown		2,112,206	2,112,206.00	2,106,820	2,110,058		2,148		2,148		2,112,206				52,084	10/29/2020
62888W-AC-0	NCUA GUARANTEED NOTES		12/06/2015	Paydown		229,812	229,812.00	229,246	229,471		27		27		229,498		314	314	3,063	12/08/2020
62889C-AA-7	NCUA GUARANTEED NOTES		12/08/2015	Paydown		320,643	320,643.00	320,643	320,643						320,643				1,059	02/06/2020
62889E-AA-3	NCUA GUARANTEED NOTES		12/11/2015	Paydown		313,215	313,215.00	313,215	313,215						313,215				1,039	03/11/2020
742651-DB-5	PEFCO 4.950% 11/15/15		02/27/2015	J.P. Morgan Sec L		7,742,325	7,500,000.00	8,087,100	7,586,572		(17,298)		(17,298)		7,589,274		173,051	173,051	112,406	11/15/2015
831641-DY-8	SMALL BUS NESS ADMINIST		08/01/2015	Paydown		256,677	256,677.00	256,677	256,677						256,677				9,221	08/10/2015
912810-QY-7	US TREASURY NB 2.750%		10/07/2015	Citigroup Global M		6,734,713	6,950,000.00	6,867,469	6,871,173		1,466		1,466		6,872,639		(137,926)	(137,926)	171,389	11/15/2042
912810-RG-5	US TREASURY NB 3.375%		08/14/2015	Credit Suisse Sec		4,202,271	3,825,000.00	3,871,169	3,870,822		(618)		(618)		3,870,205		332,066	332,066	97,522	05/15/2044
912828-SB-2	US TREASURY NOTES 0.25		03/26/2015	RBC Capital Mark		49,974,610	50,000,000.00	49,929,688	49,930,020		14,068		14,068		49,944,088		30,521	30,521	71,671	02/29/2016
912828-US-7	US TREASURY NOTES 0.37		03/31/2015	J.P. Morgan Sec L		45,049,219	45,000,000.00	44,996,485	44,996,501		729		729		44,997,230		51,989	51,989	92,171	03/15/2016
912828-RX-0	US TREASURY NOTES 0.87		05/04/2015	Various		7,696,064	7,650,000.00	7,650,598	7,669,971		2,119		2,119		7,672,090		23,974	23,974	22,957	12/31/2016
912828-R1-1	US TREASURY NOTES 1.00		03/13/2015	Various		7,455,102	7,400,000.00	7,331,017	7,375,216		2,851		2,851		7,378,067		77,034	77,034	33,810	09/30/2016
0599999	Subtotal - Bonds - U.S. Governments					145,153,327	144,624,023.00	145,492,287	145,040,579		(438,278)		(438,278)		144,602,302		551,023	551,023	912,626	X X X
91086Q-AS-7	UNITED MEXICAN STATES	F	01/13/2015	Morgan Stanley C		3,300,667	2,459,000.00	2,631,551	2,607,347		(185)		(185)		2,607,162		693,505	693,505	52,100	09/27/2034
1099999	Subtotal - Bonds - All Other Governments					3,300,667	2,459,000.00	2,631,551	2,607,347		(185)		(185)		2,607,162		693,505	693,505	52,100	X X X
452152-HQ-7	ILLINOIS ST 4.511% 03/01/1		03/01/2015	Maturity		8,575,000	8,575,000.00	8,575,000	8,575,000						8,575,000				193,409	03/01/2015
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					8,575,000	8,575,000.00	8,575,000	8,575,000						8,575,000				193,409	X X X
167505-KH-8	CHICAGO LL BRD ED SER E		01/15/2015	Goldman Sachs C		1,729,419	1,670,000.00	1,670,000	1,670,000						1,670,000		59,419	59,419	14,237	12/01/2039
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States					1,729,419	1,670,000.00	1,670,000	1,670,000						1,670,000		59,419	59,419	14,237	X X X
010869-BZ-7	ALAMEDA CORRIDOR TRAN		10/01/2015	Redemption		440,000	440,000.00	488,902	458,616		(2,590)		(2,590)		458,026		(16,026)	(16,026)	28,600	10/01/2019
19648C-AD-3	COLORADO ST HSG & F N A		05/15/2015	Maturity		4,420,000	4,420,000.00	4,420,000	4,420,000						4,420,000				25,680	05/15/2015
246348-BK-1	DELAWARE RIV PORTAUTH		01/01/2015	Redemption		40,000	40,000.00	40,404	40,189						40,189		(189)	(189)	1,526	01/01/2021
31398V-JA-5	FHLMC MULTIFAMILY STRU		12/01/2015	Paydown		43,401		43,401	21,053		(21,053)		(21,053)		21,053				3,758	01/25/2020
3137A7-JV-3	FHLMC MULTIFAMILY STRU		12/01/2015	Paydown		20,979		20,979	6,940		(6,940)		(6,940)		6,940				2,005	11/25/2017
3137B9-BZ-7	FHLMC MULTIFAMILY STRU		12/25/2015	Paydown		1,432,818	1,432,818.00	1,432,818	1,432,818						1,432,818				3,825	01/25/2021
312963-LG-4	FHLMC POOL # B11227 6.0		12/01/2015	Paydown		12,214	12,214.00	12,736	12,512		(298)		(298)		12,214				395	12/01/2018
312967-M9-0	FHLMC POOL # B14884 6.0		12/01/2015	Paydown		10,470	10,470.00	10,925	10,669		(199)		(199)		10,470				344	03/01/2019

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	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	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
31335H-Q2-2	FHLMC POOL # C90473	6.5	12/01/2015	Paydown		216	216.00	224	221		(5)		(5)	216				7	08/01/2021
31335H-RB-1	FHLMC POOL # C90482	6.5	12/01/2015	Paydown		1,477	1,477.00	1,531	1,511		(33)		(33)	1,477				45	09/01/2021
31335H-TJ-2	FHLMC POOL # C90553	6.5	12/01/2015	Paydown		48,894	48,894.00	50,659	49,969		(1,075)		(1,075)	48,894				1,582	06/01/2022
31335H-UK-7	FHLMC POOL # C90586	6.5	12/01/2015	Paydown		111,097	111,097.00	115,106	113,579		(2,482)		(2,482)	111,097				4,437	09/01/2022
31335H-UX-9	FHLMC POOL # C90598	6.5	12/01/2015	Paydown		2,863	2,863.00	2,966	2,925		(62)		(62)	2,863				115	10/01/2022
3128DY-3X-3	FHLMC POOL # D95314	6.5	12/01/2015	Paydown		4,440	4,440.00	4,601	4,506		(66)		(66)	4,440				164	04/01/2022
31294K-JR-7	FHLMC POOL # E01172	6.0	12/01/2015	Paydown		2,552	2,552.00	2,661	2,588		(35)		(35)	2,552				79	07/01/2017
31294K-J5-5	FHLMC POOL # E01184	6.0	12/01/2015	Paydown		800	800.00	834	811		(11)		(11)	800				26	08/01/2017
3128GK-SW-5	FHLMC POOL # E83233	6.0	12/01/2015	Paydown		274	274.00	285	275		(2)		(2)	274				9	04/01/2016
3128GK-ZN-7	FHLMC POOL # E83449	6.0	12/01/2015	Paydown		176	176.00	183	178		(2)		(2)	176				6	05/01/2016
3128GR-FX-2	FHLMC POOL # E88282	6.0	12/01/2015	Paydown		105,286	105,286.00	109,786	106,745		(1,459)		(1,459)	105,286				3,303	03/01/2017
3128GS-WD-5	FHLMC POOL # E89544	6.0	12/01/2015	Paydown		1,166	1,166.00	1,216	1,187		(22)		(22)	1,166				36	05/01/2017
3128GS-XX-0	FHLMC POOL # E89594	6.0	12/01/2015	Paydown		27,159	27,159.00	28,320	27,685		(535)		(535)	27,159				871	05/01/2017
3128GS-2U-0	FHLMC POOL # E89787	6.0	12/01/2015	Paydown		5,230	5,230.00	5,453	5,305		(75)		(75)	5,230				146	05/01/2017
31283K-HB-7	FHLMC POOL # G11126	6.0	12/01/2015	Paydown		2,355	2,355.00	2,455	2,375		(21)		(21)	2,355				69	05/01/2016
31283K-KF-2	FHLMC POOL # G11202	6.0	12/01/2015	Paydown		9,011	9,011.00	9,403	9,130		(119)		(119)	9,011				263	11/01/2016
31283K-SU-3	FHLMC POOL # G11431	6.0	12/01/2015	Paydown		423	423.00	441	430		(7)		(7)	423				13	02/01/2018
31283K-VR-6	FHLMC POOL # G11524	6.0	12/01/2015	Paydown		1,574	1,574.00	1,642	1,600		(26)		(26)	1,574				48	08/01/2017
3128MM-BD-4	FHLMC POOL # G18035	6.0	12/01/2015	Paydown		91,293	91,293.00	95,200	93,231		(1,938)		(1,938)	91,293				2,775	01/01/2020
3128MM-CF-8	FHLMC POOL # G18069	5.0	12/01/2015	Paydown		391,234	391,234.00	393,404	392,089		(855)		(855)	391,234				10,561	08/01/2020
3128CU-RA-6	FHLMC POOL # G30481	5.0	12/01/2015	Paydown		741,646	741,646.00	776,990	773,818		(32,172)		(32,172)	741,646				19,113	04/01/2030
3128NC-CU-6	FHLMC POOL # G00083	1.9	12/01/2015	Paydown		254,054	254,054.00	255,880	255,671		(1,617)		(1,617)	254,054				2,739	03/01/2035
31293S-M9-7	FHLMC POOL # A88484	5.5	12/01/2015	Paydown		855,236	855,236.00	916,572	914,306		(59,071)		(59,071)	855,236				23,007	09/01/2039
31294J-AQ-2	FHLMC POOL # A91815	4.5	12/01/2015	Paydown		1,611,742	1,611,742.00	1,633,148	1,631,574		(19,831)		(19,831)	1,611,742				34,437	04/01/2040
31294J-XG-3	FHLMC POOL # A94287	4.0	12/01/2015	Paydown		1,105,009	1,105,009.00	1,147,655	1,144,871		(39,862)		(39,862)	1,105,009				22,191	10/01/2040
31294J-DH-3	FHLMC POOL # A94604	4.0	12/01/2015	Paydown		1,371,462	1,371,462.00	1,387,748	1,386,957		(15,496)		(15,496)	1,371,462				26,174	10/01/2040
31294J-F9-4	FHLMC POOL # A96492	4.0	12/01/2015	Paydown		561,986	561,986.00	569,098	568,716		(6,730)		(6,730)	561,986				13,397	01/01/2041
31294K-K3-9	FHLMC POOL # A97514	4.0	12/01/2015	Paydown		350,531	350,531.00	355,132	354,649		(4,117)		(4,117)	350,531				8,378	03/01/2041
31294K-NP-7	FHLMC POOL # A97598	4.0	12/01/2015	Paydown		29,801	29,801.00	30,192	30,173		(372)		(372)	29,801				787	03/01/2041
31292L-N7-6	FHLMC POOL # C04014	3.5	12/01/2015	Paydown		740,025	740,025.00	797,282	794,864		(54,838)		(54,838)	740,025				14,342	06/01/2042
31292M-DY-6	FHLMC POOL # C04619	3.0	12/01/2015	Paydown		611,807	611,807.00	614,006	613,912		(2,105)		(2,105)	611,807				9,989	03/01/2043
31292S-AA-2	FHLMC POOL # C09027	3.0	12/01/2015	Paydown		558,909	558,909.00	584,125	583,098		(24,189)		(24,189)	558,909				9,322	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525	3.0	12/01/2015	Paydown		251,402	251,402.00	252,306	252,264		(661)		(661)	251,402				4,231	05/01/2043
3128MJ-S3-5	FHLMC POOL # G8537	3.00	12/01/2015	Paydown		1,622,704	1,622,704.00	1,555,561	1,557,166		65,538		65,538	1,622,704				28,114	07/01/2043
3132GD-51-5	FHLMC POOL # Q00858	4.0	12/01/2015	Paydown		624,118	624,118.00	631,335	630,951		(6,832)		(6,832)	624,118				9,636	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901	3.5	12/01/2015	Paydown		388,490	388,490.00	400,630	399,971		(11,481)		(11,481)	388,490				7,495	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924	3.5	12/01/2015	Paydown		647,456	647,456.00	699,151	696,221		(48,765)		(48,765)	647,456				11,076	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044	3.0	12/01/2015	Paydown		599,541	599,541.00	626,590	625,479		(25,938)		(25,938)	599,541				9,425	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039	3.0	12/01/2015	Paydown		2,171,758	2,171,758.00	2,230,124	2,228,237		(56,479)		(56,479)	2,171,758				38,805	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238	3.0	12/01/2015	Paydown		751,797	751,797.00	772,002	771,180		(19,383)		(19,383)	751,797				13,464	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429	3.0	12/01/2015	Paydown		1,629,136	1,629,136.00	1,669,356	1,667,950		(38,814)		(38,814)	1,629,136				26,426	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431	3.0	12/01/2015	Paydown		377,261	377,261.00	386,575	386,252		(8,991)		(8,991)	377,261				5,647	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884	3.0	12/01/2015	Paydown		756,727	756,727.00	780,256	779,443		(22,717)		(22,717)	756,727				12,952	02/01/2043

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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (11 + 12 - 13)	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
313219-NQ-7	FHLMC POOL # Q18098	3.0	12/01/2015	Paydown		694,008	694,008.00	696,231	696,140		(2,133)	(2,133)	(2,133)	694,008				11,657	05/01/2043
313219-5V-6	FHLMC POOL # Q18559	3.5	12/01/2015	Paydown		2,791,804	2,791,804.00	2,805,327	2,805,045		(13,241)	(13,241)	(13,241)	2,791,804				57,199	05/01/2043
31321A-BA-6	FHLMC POOL # Q18658	3.5	12/01/2015	Paydown		781,716	819,214	819,214	818,020		(36,304)	(36,304)	(36,304)	781,716				16,293	06/01/2043
3128L-8-3M-5	FHLMC POOL #A75304	5.50	12/01/2015	Paydown		1,230,565	1,230,565.00	1,325,742	1,321,796		(91,221)	(91,221)	(91,221)	1,230,565				42,106	04/01/2038
3128M6-JG-2	FHLMC POOL #G04471	5.50	12/01/2015	Paydown		131,466	131,466.00	141,634	141,235		(9,769)	(9,769)	(9,769)	131,466				4,017	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056	4.00	12/01/2015	Paydown		1,765,137	1,765,137.00	1,821,125	1,818,548		(53,411)	(53,411)	(53,411)	1,765,137				35,749	10/01/2040
3128PR-FE-3	FHLMC POOL #I12693	4.00	12/01/2015	Paydown		72,152	72,152.00	75,534	74,845		(2,693)	(2,693)	(2,693)	72,152				1,201	08/01/2025
31368H-LB-7	FNMA POOL # 190322	6.00	12/01/2015	Paydown		348	348.00	353	352		(4)	(4)	(4)	348				11	04/01/2032
31371H-E4-6	FNMA POOL # 252235	6.50	12/01/2015	Paydown		976	976.00	1,016	1,009		(33)	(33)	(33)	976				35	02/01/2029
31371H-TA-6	FNMA POOL # 252645	6.50	12/01/2015	Paydown		1,623	1,623.00	1,690	1,676		(53)	(53)	(53)	1,623				54	08/01/2029
31371H-YA-0	FNMA POOL # 252805	7.00	12/01/2015	Paydown		12,077	12,077.00	12,738	12,606		(529)	(529)	(529)	12,077				438	10/01/2029
31371J-UJ-1	FNMA POOL # 253585	8.00	12/01/2015	Paydown		203	203.00	219	214		(11)	(11)	(11)	203				11	01/01/2031
31371J-WB-6	FNMA POOL # 253642	7.00	12/01/2015	Paydown		2,318	2,318.00	2,442	2,421		(103)	(103)	(103)	2,318				74	02/01/2031
31371J-UJ-4	FNMA POOL # 253859	8.00	12/01/2015	Paydown		6,097	6,097.00	6,584	6,539		(442)	(442)	(442)	6,097				127	06/01/2031
31371J-7G-3	FNMA POOL # 253895	7.00	12/01/2015	Paydown		665	665.00	702	697		(32)	(32)	(32)	665				27	08/01/2031
31371K-HX-2	FNMA POOL # 254146	6.00	12/01/2015	Paydown		82,008	82,008.00	82,623	82,587		(579)	(579)	(579)	82,008				2,448	01/01/2032
31371K-JV-4	FNMA POOL # 254176	7.00	12/01/2015	Paydown		537	537.00	568	552		(14)	(14)	(14)	537				22	10/01/2024
31371K-MH-1	FNMA POOL # 254260	6.00	12/01/2015	Paydown		12,076	12,076.00	12,590	12,214		(138)	(138)	(138)	12,076				366	04/01/2017
31371K-PA-7	FNMA POOL # 254343	6.50	12/01/2015	Paydown		4,620	4,620.00	4,908	4,702		(83)	(83)	(83)	4,620				161	06/01/2017
31371K-RY-9	FNMA POOL # 254403	6.00	12/01/2015	Paydown		935	935.00	979	948		(13)	(13)	(13)	935				29	08/01/2017
31371K-XS-5	FNMA POOL # 254589	5.50	12/01/2015	Paydown		18,162	18,162.00	18,816	18,583		(421)	(421)	(421)	18,162				535	01/01/2023
31371K-4H-1	FNMA POOL # 254724	5.00	12/01/2015	Paydown		122,317	122,317.00	121,617	121,632		686	686	686	122,317				3,366	04/01/2033
31371K-7E-2	FNMA POOL # 254794	5.50	12/01/2015	Paydown		91,852	91,852.00	94,388	94,249		(2,397)	(2,397)	(2,397)	91,852				2,689	07/01/2033
31371L-A8-2	FNMA POOL # 254831	5.00	12/01/2015	Paydown		150,211	150,211.00	151,971	151,629		(1,419)	(1,419)	(1,419)	150,211				3,976	08/01/2023
31371L-BC-2	FNMA POOL # 254835	5.50	12/01/2015	Paydown		4,208	4,208.00	4,323	4,249		(41)	(41)	(41)	4,208				127	08/01/2018
31371L-DL-0	FNMA POOL # 254907	5.00	12/01/2015	Paydown		8,961	8,961.00	8,942	8,938		23	23	23	8,961				235	10/01/2018
31371L-FN-4	FNMA POOL # 254973	6.00	12/01/2015	Paydown		9,554	9,554.00	10,006	9,754		(200)	(200)	(200)	9,554				257	10/01/2018
31371L-F8-7	FNMA POOL # 254991	5.50	12/01/2015	Paydown		8,215	8,215.00	8,439	8,290		(76)	(76)	(76)	8,215				241	11/01/2018
31371L-M2-2	FNMA POOL # 255177	5.00	12/01/2015	Paydown		43,314	43,314.00	43,744	43,440		(126)	(126)	(126)	43,314				1,023	04/01/2019
31371L-N9-6	FNMA POOL # 255216	5.00	12/01/2015	Paydown		50,673	50,673.00	51,176	50,823		(150)	(150)	(150)	50,673				1,349	05/01/2019
31371L-PL-7	FNMA POOL # 255227	4.50	12/01/2015	Paydown		21,722	21,722.00	21,954	21,806		(85)	(85)	(85)	21,722				500	05/01/2019
31371M-EN-3	FNMA POOL # 255841	5.00	12/01/2015	Paydown		96,242	96,242.00	96,458	96,337		(95)	(95)	(95)	96,242				2,421	09/01/2020
31371N-UL-7	FNMA POOL # 257187	6.50	12/01/2015	Paydown		45,676	45,676.00	47,296	47,191		(1,515)	(1,515)	(1,515)	45,676				376	03/01/2038
31374T-W9-9	FNMA POOL # 323866	6.50	12/01/2015	Paydown		1,464	1,464.00	1,524	1,514		(50)	(50)	(50)	1,464				57	08/01/2029
31374T-Z9-3	FNMA POOL # 323988	7.00	12/01/2015	Paydown		796	796.00	840	833		(37)	(37)	(37)	796				39	10/01/2029
31375Y-VP-9	FNMA POOL # 349022	6.50	12/01/2015	Paydown		2,524	2,524.00	2,629	2,580		(56)	(56)	(56)	2,524				89	05/01/2026
31376J-2A-6	FNMA POOL # 357269	5.50	12/01/2015	Paydown		229	229.00	236	231		(2)	(2)	(2)	229				7	09/01/2017
31376J-2J-7	FNMA POOL # 357277	7.00	12/01/2015	Paydown		1,389	1,389.00	1,466	1,440		(52)	(52)	(52)	1,389				63	05/01/2032
31376J-5K-1	FNMA POOL # 357350	5.50	12/01/2015	Paydown		1,567	1,567.00	1,620	1,584		(17)	(17)	(17)	1,567				53	02/01/2018
31376K-QH-2	FNMA POOL # 357856	5.00	12/01/2015	Paydown		28,473	28,473.00	28,122	28,146		327	327	327	28,473				848	07/01/2035
31379D-XK-0	FNMA POOL # 416582	6.50	12/01/2015	Paydown		276	276.00	288	283		(7)	(7)	(7)	276				10	08/01/2028
31380A-RU-8	FNMA POOL # 434399	6.50	12/01/2015	Paydown		1,448	1,448.00	1,508	1,489		(42)	(42)	(42)	1,448				66	06/01/2028
31380M-XF-8	FNMA POOL # 444478	6.50	12/01/2015	Paydown		106	106.00	110	109		(3)	(3)	(3)	106				4	10/01/2028

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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	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
31380M-ZE-9	FNMA POOL # 444541	6.50	12/01/2015	Paydown		1,776	1,776.00	1,849	1,828		(52)		(52)	1,776				66	09/01/2028
31380U-UM-6	FNMA POOL # 450697	6.50	12/01/2015	Paydown		2,868	2,868.00	2,987	2,951		(82)		(82)	2,868				89	10/01/2028
31382D-VM-3	FNMA POOL # 479520	6.50	12/01/2015	Paydown		1,258	1,258.00	1,310	1,290		(31)		(31)	1,258				47	05/01/2029
31382D-WIE-0	FNMA POOL # 479545	7.00	12/01/2015	Paydown		6,432	6,432.00	6,775	6,641		(210)		(210)	6,432				224	08/01/2029
31382J-X6-3	FNMA POOL # 484101	6.50	12/01/2015	Paydown		166	166.00	173	170		(4)		(4)	166				6	01/01/2029
31382R-NZ-2	FNMA POOL # 490108	6.50	12/01/2015	Paydown		4,193	4,193.00	4,384	4,357		(164)		(164)	4,193				131	03/01/2029
31383H-NQ-3	FNMA POOL # 503599	6.50	12/01/2015	Paydown		60	60.00	62	61		(1)		(1)	60				2	06/01/2029
31383L-LN-3	FNMA POOL # 506233	7.00	12/01/2015	Paydown		941	941.00	993	988		(48)		(48)	941				37	03/01/2029
31384H-Q8-9	FNMA POOL # 524379	7.00	12/01/2015	Paydown		619	619.00	653	640		(21)		(21)	619				24	12/01/2029
31384V-LW-0	FNMA POOL # 535041	7.00	12/01/2015	Paydown		10,652	10,652.00	11,214	11,111		(460)		(460)	10,652				403	12/01/2029
31384V-UP-5	FNMA POOL # 535290	8.00	12/01/2015	Paydown		3,294	3,294.00	3,558	3,509		(215)		(215)	3,294				141	05/01/2030
31384V-X5-6	FNMA POOL # 535400	6.50	12/01/2015	Paydown		1,377	1,377.00	1,434	1,425		(48)		(48)	1,377				45	07/01/2030
31384W-CH-1	FNMA POOL # 535672	6.50	11/01/2015	Paydown		264	264.00	275	270		(6)		(6)	264				6	01/01/2016
31384W-D6-4	FNMA POOL # 535725	6.50	12/01/2015	Paydown		702	702.00	746	712		(10)		(10)	702				21	02/01/2016
31384W-FS-4	FNMA POOL # 535777	5.50	12/01/2015	Paydown		309	309.00	320	314		(4)		(4)	309				9	03/01/2016
31384W-HG-8	FNMA POOL # 535831	6.50	12/01/2015	Paydown		477	477.00	497	494		(17)		(17)	477				17	04/01/2031
31384W-LN-8	FNMA POOL # 535933	6.50	12/01/2015	Paydown		1,622	1,622.00	1,689	1,680		(59)		(59)	1,622				59	05/01/2031
31384W-M2-3	FNMA POOL # 535977	6.50	12/01/2015	Paydown		864	864.00	889	884		(30)		(30)	864				28	04/01/2031
31384W-SB-4	FNMA POOL # 536143	8.00	12/01/2015	Paydown		139	139.00	150	146		(7)		(7)	139				7	04/01/2030
31385H-OR-6	FNMA POOL # 545064	6.50	12/01/2015	Paydown		398	398.00	415	412		(14)		(14)	398				13	06/01/2031
31385H-X5-6	FNMA POOL # 545300	5.50	12/01/2015	Paydown		3,657	3,657.00	3,780	3,689		(32)		(32)	3,657				100	11/01/2016
31385H-Z0-8	FNMA POOL # 545351	5.50	12/01/2015	Paydown		22,063	22,063.00	22,666	22,199		(136)		(136)	22,063				619	11/01/2016
31385H-5J-7	FNMA POOL # 545449	6.50	12/01/2015	Paydown		13,593	13,593.00	14,442	13,832		(239)		(239)	13,593				450	02/01/2017
31385H-6N-7	FNMA POOL # 545477	7.00	12/01/2015	Paydown		63,691	63,691.00	66,995	66,582		(2,891)		(2,891)	63,691				2,513	03/01/2032
31385J-G8-5	FNMA POOL # 545723	7.00	12/01/2015	Paydown		1,078	1,078.00	1,135	1,128		(51)		(51)	1,078				40	04/01/2032
31385J-JC-3	FNMA POOL # 545769	6.50	12/01/2015	Paydown		2,074	2,074.00	2,160	2,149		(75)		(75)	2,074				71	07/01/2032
31385J-JQ-2	FNMA POOL # 545771	5.50	12/01/2015	Paydown		9,297	9,297.00	9,551	9,374		(77)		(77)	9,297				268	07/01/2017
31385J-JT-6	FNMA POOL # 545774	6.50	12/01/2015	Paydown		9,571	9,571.00	10,169	9,751		(180)		(180)	9,571				325	07/01/2017
31385J-ME-5	FNMA POOL # 545857	7.00	12/01/2015	Paydown		13,567	13,567.00	14,283	14,201		(634)		(634)	13,567				465	09/01/2030
31385J-NQ-7	FNMA POOL # 545899	5.50	12/01/2015	Paydown		2,610	2,610.00	2,697	2,638		(28)		(28)	2,610				74	09/01/2017
31385J-RR-1	FNMA POOL # 545996	7.00	12/01/2015	Paydown		1,013	1,013.00	1,070	1,064		(51)		(51)	1,013				38	08/01/2032
31385P-S6-2	FNMA POOL # 548741	8.00	02/01/2015	Paydown		296	296.00	319	317		(21)		(21)	296				3	08/01/2030
31385W-SA-8	FNMA POOL # 550713	5.50	12/01/2015	Paydown		13,788	13,788.00	14,165	13,901		(112)		(112)	13,788				389	11/01/2017
31385W-SR-1	FNMA POOL # 550728	6.50	12/01/2015	Paydown		12,460	12,460.00	13,050	12,666		(206)		(206)	12,460				403	10/01/2017
31385W-UC-1	FNMA POOL # 550779	7.00	12/01/2015	Paydown		2,216	2,216.00	2,340	2,311		(95)		(95)	2,216				72	12/01/2029
31385W-U9-8	FNMA POOL # 551108	6.50	12/01/2015	Paydown		21,762	21,762.00	23,122	22,244		(483)		(483)	21,762				702	10/01/2017
31385W-YG-8	FNMA POOL # 555211	7.00	12/01/2015	Paydown		5,872	5,872.00	6,200	6,169		(297)		(297)	5,872				210	08/01/2032
31385W-3H-0	FNMA POOL # 555300	6.00	12/01/2015	Paydown		4,814	4,814.00	5,042	4,899		(85)		(85)	4,814				145	12/01/2017
31385X-AA-9	FNMA POOL # 555427	6.00	12/01/2015	Paydown		12,029	12,029.00	12,599	12,236		(207)		(207)	12,029				356	02/01/2018
31385X-BH-9	FNMA POOL # 555446	5.50	12/01/2015	Paydown		1,985	1,985.00	2,069	2,036		(52)		(52)	1,985				64	11/01/2017
31385X-ET-0	FNMA POOL # 555546	6.00	12/01/2015	Paydown		3,057	3,057.00	3,160	3,099		(42)		(42)	3,057				89	06/01/2018
31385X-F8-5	FNMA POOL # 555591	5.50	12/01/2015	Paydown		231,801	231,801.00	229,012	229,178		2,623		2,623	231,801				6,609	07/01/2033
31385X-F9-3	FNMA POOL # 555592	5.50	12/01/2015	Paydown		1,653	1,653.00	1,683	1,680		(27)		(27)	1,653				48	07/01/2033

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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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Face	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	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
31385X-S6-5	FNMA POOL # 555941	5.50	12/01/2015	Paydown		127,530	127,530.00	131,814	129,028		(1,498)		(1,498)	127,530				3,773	10/01/2018
31385X-2N-6	FNMA POOL # 556181	6.50	12/01/2015	Paydown		1,149	1,149.00	1,197	1,180		(31)		(31)	1,149				21	07/01/2030
31385X-2P-1	FNMA POOL # 556182	6.50	12/01/2015	Paydown		91	91.00	95	93		(2)		(2)	91				3	07/01/2030
31385Y-5U-5	FNMA POOL # 557159	8.00	12/01/2015	Paydown		643	643.00	694	684		(41)		(41)	643				28	11/01/2030
31386H-Y6-2	FNMA POOL # 564233	8.00	12/01/2015	Paydown		2,619	2,619.00	2,829	2,764		(145)		(145)	2,619				129	11/01/2030
31386S-KF-3	FNMA POOL # 571894	6.00	07/01/2015	Paydown		85	85.00	89	85		(24)		(24)	85				2	03/01/2016
31386S-TY-3	FNMA POOL # 572167	7.00	12/01/2015	Paydown		573	573.00	605	598		(24)		(24)	573				22	11/01/2028
31386V-2T-6	FNMA POOL # 575086	6.50	12/01/2015	Paydown		14	14.00	14	14					14				1	05/01/2031
31386X-W9-3	FNMA POOL # 576772	6.50	12/01/2015	Paydown		34	34.00	36	36		(1)		(1)	34				2	06/01/2029
31387D-GN-3	FNMA POOL # 580805	7.00	12/01/2015	Paydown		204	204.00	215	214		(10)		(10)	204				9	04/01/2031
31387E-KT-3	FNMA POOL # 581806	7.00	12/01/2015	Paydown		2,250	2,250.00	2,376	2,365		(116)		(116)	2,250				80	07/01/2031
31387F-DA-9	FNMA POOL # 582497	6.00	12/01/2015	Paydown		38	38.00	39	39					38				2	05/01/2031
31387G-O7-0	FNMA POOL # 583778	6.00	12/01/2015	Paydown		148	148.00	155	150		(1)		(1)	148				4	06/01/2016
31387G-UK-6	FNMA POOL # 583886	6.00	12/01/2015	Paydown		636	636.00	666	648		(12)		(12)	636				21	07/01/2016
31387H-WS-5	FNMA POOL # 584857	6.00	12/01/2015	Paydown		175	175.00	183	176		(1)		(1)	175				6	06/01/2016
31387M-C9-8	FNMA POOL # 587896	6.50	12/01/2015	Paydown		92	92.00	95	94		(2)		(2)	92				3	07/01/2031
31387N-NZ-6	FNMA POOL # 589108	6.00	12/01/2015	Paydown		5,951	5,951.00	6,041	6,026		(75)		(75)	5,951				255	12/01/2031
31387P-QL-4	FNMA POOL # 590057	6.50	12/01/2015	Paydown		35	35.00	37	37		(1)		(1)	35				2	06/01/2031
31387P-SV-5	FNMA POOL # 590132	6.50	12/01/2015	Paydown		221	221.00	231	229		(6)		(6)	221				8	06/01/2031
31387R-AD-0	FNMA POOL # 591404	8.00	12/01/2015	Paydown		1,443	1,443.00	1,558	1,520		(77)		(77)	1,443				63	08/01/2031
31387S-A5-5	FNMA POOL # 592328	5.50	12/01/2015	Paydown		7,058	7,058.00	7,295	7,092		(34)		(34)	7,058				205	06/01/2016
31387U-CQ-2	FNMA POOL # 594179	6.50	12/01/2015	Paydown		999	999.00	1,040	1,034		(35)		(35)	999				43	06/01/2031
31387U-CS-8	FNMA POOL # 594181	7.00	12/01/2015	Paydown		4,055	4,055.00	4,270	4,194		(139)		(139)	4,055				33	06/01/2031
31387W-M6-1	FNMA POOL # 596281	6.50	12/01/2015	Paydown		2,246	2,246.00	2,339	2,331		(85)		(85)	2,246				12	08/01/2031
31387W-TE-7	FNMA POOL # 596449	6.50	12/01/2015	Paydown		45	45.00	46	46		(2)		(2)	45				2	06/01/2031
31387W-TT-4	FNMA POOL # 596462	6.50	12/01/2015	Paydown		2,169	2,169.00	2,259	2,250		(81)		(81)	2,169				77	08/01/2031
31387X-PL-8	FNMA POOL # 597225	6.50	12/01/2015	Paydown		1,032	1,032.00	1,075	1,071		(38)		(38)	1,032				59	09/01/2031
31387Y-YU-1	FNMA POOL # 598423	6.00	12/01/2015	Paydown		1,561	1,561.00	1,635	1,581		(20)		(20)	1,561				46	01/01/2017
31388A-LU-6	FNMA POOL # 598939	6.00	12/01/2015	Paydown		161	161.00	168	162		(3)		(3)	161				5	04/01/2017
31388A-ZK-3	FNMA POOL # 599346	6.50	12/01/2015	Paydown		107	107.00	112	110		(3)		(3)	107				4	08/01/2031
31388B-DA-7	FNMA POOL # 599597	7.00	12/01/2015	Paydown		407	407.00	430	422		(15)		(15)	407				16	08/01/2031
31388B-J6-6	FNMA POOL # 599787	6.50	12/01/2015	Paydown		1,811	1,811.00	1,885	1,880		(69)		(69)	1,811				58	08/01/2031
31388E-DN-3	FNMA POOL # 602309	6.50	12/01/2015	Paydown		4,964	4,964.00	5,169	5,155		(191)		(191)	4,964				58	08/01/2031
31388E-JP-4	FNMA POOL # 602309	6.50	12/01/2015	Paydown		1,218	1,218.00	1,294	1,230		(12)		(12)	1,218				45	09/01/2016
31388H-A6-2	FNMA POOL # 604931	7.00	12/01/2015	Paydown		68	68.00	72	71		(3)		(3)	68				2	09/01/2031
31388J-WC-5	FNMA POOL # 606443	6.00	12/01/2015	Paydown		461	461.00	480	465		(4)		(4)	461				15	09/01/2016
31388K-DQ-2	FNMA POOL # 606811	8.00	12/01/2015	Paydown		1,281	1,281.00	1,383	1,358		(77)		(77)	1,281				56	10/01/2031
31388K-DV-1	FNMA POOL # 606816	6.50	12/01/2015	Paydown		1,080	1,080.00	1,125	1,110		(30)		(30)	1,080				45	10/01/2031
31388K-D9-0	FNMA POOL # 606828	6.50	12/01/2015	Paydown		195	195.00	203	200		(5)		(5)	195				7	10/01/2031
31388K-QF-2	FNMA POOL # 607154	7.00	12/01/2015	Paydown		30	30.00	32	31		(1)		(1)	30				1	11/01/2031
31388K-UW-0	FNMA POOL # 607297	6.00	12/01/2015	Paydown		381	381.00	397	387		(6)		(6)	381				12	11/01/2016
31388K-6D-9	FNMA POOL # 607568	8.00	12/01/2015	Paydown		132	132.00	143	139		(7)		(7)	132				6	11/01/2031
31388L-HQ-6	FNMA POOL # 607839	6.00	12/01/2015	Paydown		4,123	4,123.00	4,298	4,171		(48)		(48)	4,123				135	11/01/2016

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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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Face	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	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
31388N-CZ-7	FNMA POOL # 609488	6.50	12/01/2015	Paydown		139	139.00	144	142		(4)		(4)	139				5	10/01/2031
31388N-YC-4	FNMA POOL # 610107	6.50	12/01/2015	Paydown		214	214.00	222	221		(6)		(6)	214				9	10/01/2031
31388P-X6-3	FNMA POOL # 611001	5.50	12/01/2015	Paydown		7,687	7,945	7,719	7,719		(32)		(32)	200				200	11/01/2016
31388R-RF-6	FNMA POOL # 612586	7.00	12/01/2015	Paydown		5,080	5,080.00	5,364	5,303		(224)		(224)	5,080				168	11/01/2031
31388T-LX-9	FNMA POOL # 614242	6.00	12/01/2015	Paydown		763	763.00	795	770		(6)		(6)	763				23	12/01/2016
31388V-FN-3	FNMA POOL # 615873	6.50	12/01/2015	Paydown		29	29.00	31	30		(1)		(1)	29				1	01/01/2032
31388V-SU-8	FNMA POOL # 616221	5.50	12/01/2015	Paydown		16,958	16,958.00	17,422	17,028		(70)		(70)	16,958				461	11/01/2016
31388X-6K-5	FNMA POOL # 618374	6.50	12/01/2015	Paydown		92	92.00	96	95		(4)		(4)	92				3	08/01/2031
31388Y-DA-7	FNMA POOL # 618497	5.50	12/01/2015	Paydown		5,125	5,125.00	5,298	5,158		(32)		(32)	5,125				137	11/01/2016
31389C-L4-9	FNMA POOL # 621447	6.00	04/01/2015	Paydown		835	835.00	870	848		(13)		(13)	835				16	12/01/2016
31389C-7M-5	FNMA POOL # 622000	6.00	12/01/2015	Paydown		291	291.00	304	299		(6)		(6)	291				9	12/01/2016
31389F-LC-3	FNMA POOL # 624135	6.00	12/01/2015	Paydown		247	247.00	250	249		(3)		(3)	247				4	12/01/2031
31389F-AV-1	FNMA POOL # 624636	6.50	12/01/2015	Paydown		444	444.00	462	461		(17)		(17)	444				22	11/01/2031
31389H-NF-1	FNMA POOL # 625990	5.50	12/01/2015	Paydown		10,382	10,382.00	10,730	10,457		(75)		(75)	10,382				320	12/01/2016
31389J-K2-9	FNMA POOL # 626813	6.00	12/01/2015	Paydown		144	144.00	150	146		(2)		(2)	144				5	07/01/2017
31389L-EW-5	FNMA POOL # 628449	8.00	12/01/2015	Paydown		2,453	2,453.00	2,649	2,620		(167)		(167)	2,453				57	03/01/2032
31389L-Y8-6	FNMA POOL # 629035	5.50	12/01/2015	Paydown		2,356	2,356.00	2,436	2,383		(27)		(27)	2,356				66	03/01/2017
31389M-PG-6	FNMA POOL # 629623	6.00	12/01/2015	Paydown		13,060	13,060.00	13,678	13,217		(157)		(157)	13,060				388	03/01/2017
31389P-BQ-2	FNMA POOL # 631047	5.50	01/01/2015	Paydown		54	54.00	57	55		(26)		(26)	54				42	02/01/2017
31389Q-O3-5	FNMA POOL # 632374	5.50	12/01/2015	Paydown		1,711	1,711.00	1,769	1,738		(26)		(26)	1,711				42	07/01/2017
31389Q-XF-0	FNMA POOL # 632578	6.50	12/01/2015	Paydown		1,086	1,086.00	1,131	1,126		(40)		(40)	1,086				43	02/01/2032
31389S-ST-0	FNMA POOL # 634242	6.50	12/01/2015	Paydown		352	352.00	367	362		(9)		(9)	352				12	03/01/2032
31389S-ZN-7	FNMA POOL # 634449	6.50	12/01/2015	Paydown		586	586.00	610	602		(16)		(16)	586				21	03/01/2032
31389T-EA-0	FNMA POOL # 634755	6.00	12/01/2015	Paydown		7,235	7,235.00	7,577	7,339		(104)		(104)	7,235				219	03/01/2017
31389T-MA-7	FNMA POOL # 634953	7.00	12/01/2015	Paydown		1,117	1,117.00	1,180	1,168		(50)		(50)	1,117				44	05/01/2032
31389T-UG-5	FNMA POOL # 635183	6.00	12/01/2015	Paydown		197	197.00	207	200		(3)		(3)	197				6	08/01/2017
31389V-AX-5	FNMA POOL # 636422	6.50	12/01/2015	Paydown		4,406	4,406.00	4,589	4,556		(150)		(150)	4,406				151	04/01/2032
31389V-BN-6	FNMA POOL # 636445	7.00	12/01/2015	Paydown		4,282	4,282.00	4,504	4,470		(186)		(186)	4,282				241	04/01/2032
31389V-KJ-5	FNMA POOL # 636697	6.00	12/01/2015	Paydown		2,225	2,225.00	2,254	2,250		(26)		(26)	2,225				98	05/01/2032
31389V-MN-4	FNMA POOL # 636765	7.00	12/01/2015	Paydown		227	227.00	239	238		(12)		(12)	227				9	05/01/2032
31389X-DT-7	FNMA POOL # 638314	5.50	12/01/2015	Paydown		11,814	11,814.00	12,137	11,840		(26)		(26)	11,814				356	03/01/2017
31389X-GP-2	FNMA POOL # 638406	7.00	12/01/2015	Paydown		579	579.00	611	605		(26)		(26)	579				22	03/01/2032
31389Y-SJ-1	FNMA POOL # 639621	6.00	12/01/2015	Paydown		172	172.00	174	173		(1)		(1)	172				5	04/01/2032
31389Y-6S-1	FNMA POOL # 639981	5.50	12/01/2015	Paydown		3,122	3,122.00	3,226	3,145		(23)		(23)	3,122				91	09/01/2017
31390B-NS-3	FNMA POOL # 641301	6.00	12/01/2015	Paydown		157	157.00	159	159		(2)		(2)	157				5	08/01/2032
31390B-Q3-5	FNMA POOL # 641374	6.00	12/01/2015	Paydown		8,677	8,677.00	8,741	8,741		(64)		(64)	8,677				260	04/01/2032
31390B-TN-8	FNMA POOL # 641457	7.00	12/01/2015	Paydown		993	993.00	1,048	1,031		(39)		(39)	993				38	06/01/2032
31390B-W3-8	FNMA POOL # 641566	6.50	12/01/2015	Paydown		618	618.00	644	635		(17)		(17)	618				22	04/01/2032
31390E-Y5-5	FNMA POOL # 644321	7.00	12/01/2015	Paydown		1,250	1,250.00	1,320	1,297		(47)		(47)	1,250				48	05/01/2032
31390F-HW-4	FNMA POOL # 644736	6.50	12/01/2015	Paydown		10,177	10,177.00	10,598	10,450		(273)		(273)	10,177				332	05/01/2032
31390F-JC-4	FNMA POOL # 644759	6.00	12/01/2015	Paydown		14,717	14,717.00	15,343	14,820		(102)		(102)	14,717				481	05/01/2017
31390F-N2-1	FNMA POOL # 644909	6.00	12/01/2015	Paydown		6,015	6,015.00	6,107	6,017		(2)		(2)	6,015				203	06/01/2017
31390F-5C-9	FNMA POOL # 645343	6.50	12/01/2015	Paydown		384	384.00	399	398		(15)		(15)	384				7	05/01/2032

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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						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31390G-NL-7	FNMA POOL # 645795 7.00	12/01/2015	Paydown		529	529.00	557	555		(26)		(26)		529				20	06/01/2032
31390G-UM-7	FNMA POOL # 645988 7.00	12/01/2015	Paydown		12	12.00	12	12		(1)		(1)		12				1	06/01/2032
31390H-A7-0	FNMA POOL # 646330 7.00	12/01/2015	Paydown		447	447.00	470	463		(16)		(16)		447				17	07/01/2032
31390H-GF-6	FNMA POOL # 646498 6.50	07/01/2015	Paydown		1,418	1,418.00	1,507	1,439		(21)		(21)		1,418				30	07/01/2017
31390J-PF-2	FNMA POOL # 647622 6.00	12/01/2015	Paydown		685	685.00	714	690		(6)		(6)		685				23	05/01/2017
31390K-BX-5	FNMA POOL # 648154 6.00	12/01/2015	Paydown		9,447	9,447.00	9,849	9,608		(161)		(161)		9,447				305	06/01/2017
31390K-CK-2	FNMA POOL # 648174 6.00	12/01/2015	Paydown		318	318.00	322	321		(2)		(2)		318				11	06/01/2032
31390K-KS-6	FNMA POOL # 648405 6.00	09/01/2015	Paydown		547	547.00	570	549		(3)		(3)		547				19	06/01/2017
31390K-N8-7	FNMA POOL # 648515 6.00	12/01/2015	Paydown		61,189	61,189.00	62,117	61,307		(118)		(118)		61,189				1,825	06/01/2017
31390K-PX-0	FNMA POOL # 648538 6.00	12/01/2015	Paydown		17,584	17,584.00	17,850	17,663		(79)		(79)		17,584				512	06/01/2017
31390K-PY-8	FNMA POOL # 648539 6.00	12/01/2015	Paydown		39,123	39,123.00	39,716	39,141		(18)		(18)		39,123				1,202	06/01/2017
31390K-RF-7	FNMA POOL # 648586 7.00	12/01/2015	Paydown		16	16.00	17	16		(1)		(1)		16				1	05/01/2032
31390K-V3-9	FNMA POOL # 648734 6.00	12/01/2015	Paydown		19,589	19,589.00	19,843	19,796		(208)		(208)		19,589				761	08/01/2032
31390K-V6-2	FNMA POOL # 648737 6.00	12/01/2015	Paydown		595	595.00	603	600		(4)		(4)		595				19	08/01/2032
31390L-JC-1	FNMA POOL # 649259 5.50	12/01/2015	Paydown		2,366	2,366.00	2,446	2,385		(19)		(19)		2,366				72	08/01/2017
31390L-2A-3	FNMA POOL # 649789 6.00	12/01/2015	Paydown		30,274	30,274.00	30,732	30,333		(60)		(60)		30,274				904	06/01/2017
31390L-2B-1	FNMA POOL # 649770 6.00	12/01/2015	Paydown		43,693	43,693.00	44,355	43,725		(32)		(32)		43,693				1,256	06/01/2017
31390M-HU-6	FNMA POOL # 650133 6.00	12/01/2015	Paydown		582	582.00	589	588		(6)		(6)		582				27	07/01/2032
31390M-JZ-8	FNMA POOL # 650180 5.50	12/01/2015	Paydown		7,707	7,707.00	7,918	7,805		(98)		(98)		7,707				225	07/01/2017
31390M-TE-1	FNMA POOL # 650450 6.00	12/01/2015	Paydown		7,407	7,407.00	7,757	7,476		(69)		(69)		7,407				252	09/01/2017
31390N-4H-2	FNMA POOL # 651624 6.00	12/01/2015	Paydown		201	201.00	203	202		(2)		(2)		201				6	06/01/2032
31390P-NK-9	FNMA POOL # 652094 6.00	12/01/2015	Paydown		117	117.00	119	118		(1)		(1)		117				4	08/01/2032
31390Q-UG-8	FNMA POOL # 653183 5.50	12/01/2015	Paydown		10,719	10,719.00	11,012	10,825		(106)		(106)		10,719				299	08/01/2017
31390Q-3K-9	FNMA POOL # 653402 7.00	12/01/2015	Paydown		161	161.00	170	169		(7)		(7)		161				6	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488 6.00	12/01/2015	Paydown		28,566	28,566.00	28,984	28,824		(258)		(258)		28,566				848	09/01/2032
31390S-GT-2	FNMA POOL # 654610 6.00	12/01/2015	Paydown		5,719	5,719.00	5,989	5,779		(61)		(61)		5,719				152	08/01/2017
31390S-K7-5	FNMA POOL # 654718 6.50	05/01/2015	Paydown		3,051	3,051.00	3,241	3,090		(39)		(39)		3,051				57	07/01/2017
31390S-WZ-3	FNMA POOL # 655085 6.00	12/01/2015	Paydown		539	539.00	562	547		(6)		(6)		539				13	07/01/2017
31390S-XM-8	FNMA POOL # 655094 6.00	03/01/2015	Paydown		969	969.00	982	981		(11)		(11)		969				14	09/01/2032
31390S-YC-9	FNMA POOL # 655107 8.00	12/01/2015	Paydown		3,955	3,955.00	4,271	4,179		(224)		(224)		3,955				108	07/01/2032
31390S-2U-4	FNMA POOL # 655187 8.00	12/01/2015	Paydown		90	90.00	97	96		(7)		(7)		90				3	05/01/2032
31390U-PB-6	FNMA POOL # 656618 6.00	12/01/2015	Paydown		4,969	4,969.00	5,205	5,092		(122)		(122)		4,969				163	06/01/2017
31390W-DZ-2	FNMA POOL # 658120 7.00	12/01/2015	Paydown		791	791.00	835	821		(30)		(30)		791				30	01/01/2033
31391A-D7-1	FNMA POOL # 660814 6.00	12/01/2015	Paydown		959	959.00	974	973		(13)		(13)		959				10	10/01/2032
31391B-K7-1	FNMA POOL # 661918 6.00	12/01/2015	Paydown		5,849	5,849.00	5,936	5,902		(53)		(53)		5,849				192	09/01/2032
31391C-B8-7	FNMA POOL # 662563 5.50	12/01/2015	Paydown		1,407	1,407.00	1,454	1,422		(15)		(15)		1,407				40	10/01/2017
31391D-KN-2	FNMA POOL # 663701 7.00	12/01/2015	Paydown		84	84.00	89	88		(4)		(4)		84				4	09/01/2032
31391E-HS-3	FNMA POOL # 664541 6.00	12/01/2015	Paydown		442	442.00	460	445		(3)		(3)		442				15	10/01/2017
31391G-ZB-5	FNMA POOL # 666838 5.50	12/01/2015	Paydown		30,214	30,214.00	31,040	30,428		(214)		(214)		30,214				928	11/01/2017
31391H-S3-3	FNMA POOL # 666909 5.50	12/01/2015	Paydown		2,007	2,007.00	2,075	2,023		(16)		(16)		2,007				55	11/01/2017
31391H-L5-1	FNMA POOL # 667348 5.50	12/01/2015	Paydown		5,052	5,052.00	5,190	5,086		(34)		(34)		5,052				146	10/01/2017
31391L-W7-6	FNMA POOL # 670370 5.50	12/01/2015	Paydown		6,851	6,851.00	7,082	6,922		(71)		(71)		6,851				195	09/01/2017
31391P-J8-0	FNMA POOL # 672687 5.50	12/01/2015	Paydown		731	731.00	751	735		(5)		(5)		731				15	11/01/2017

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				15	16	17	18	19	20	21
										11	12	13	14							
CUSIP Identification	Description	Face	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31391Q-TC-8	FNMA POOL # 673847 7.00		12/01/2015	Paydown		226	226.00	239	235		(9)		(9)		226				9	10/01/2032
31391S-TU-4	FNMA POOL # 675663 5.50		12/01/2015	Paydown		3,511	3,511.00	3,629	3,533		(22)		(22)		3,511				96	02/01/2018
31391T-AA-6	FNMA POOL # 676001 6.50		12/01/2015	Paydown		4,277	4,277.00	4,544	4,327		(50)		(50)		4,277				152	10/01/2017
31391V-WA-7	FNMA POOL # 678441 5.50		12/01/2015	Paydown		8,344	8,344.00	8,624	8,448		(104)		(104)		8,344				227	12/01/2017
31391W-P6-2	FNMA POOL # 679145 5.50		12/01/2015	Paydown		804	804.00	826	807		(3)		(3)		804				24	01/01/2018
31391X-NA-3	FNMA POOL # 679985 6.50		12/01/2015	Paydown		740	740.00	771	768		(28)		(28)		740				26	07/01/2032
31391Y-ZB-3	FNMA POOL # 681267 5.50		12/01/2015	Paydown		15,814	15,814.00	16,345	15,962		(168)		(168)		15,814				401	01/01/2018
31400B-TA-4	FNMA POOL # 682845 5.50		12/01/2015	Paydown		6,864	6,864.00	7,095	6,916		(51)		(51)		6,864				217	04/01/2018
31400D-XC-1	FNMA POOL # 684775 6.00		12/01/2015	Paydown		10,705	10,705.00	11,211	10,848		(143)		(143)		10,705				367	05/01/2018
31400E-CA-6	FNMA POOL # 685065 4.50		12/01/2015	Paydown		768	768.00	776	771		(3)		(3)		768				19	04/01/2019
31400E-WK-2	FNMA POOL # 685660 5.50		12/01/2015	Paydown		3,887	3,887.00	4,018	3,936		(49)		(49)		3,887				109	02/01/2018
31400F-R5-8	FNMA POOL # 686408 5.50		12/01/2015	Paydown		4,989	4,989.00	5,156	5,040		(51)		(51)		4,989				220	03/01/2018
31400F-XS-1	FNMA POOL # 686589 5.50		12/01/2015	Paydown		4,383	4,383.00	4,379	4,379		12		12		4,383				144	02/01/2018
31400G-XG-5	FNMA POOL # 687479 5.00		12/01/2015	Paydown		21,002	21,002.00	21,577	21,142		(139)		(139)		21,002				135	05/01/2018
31400G-YK-5	FNMA POOL # 687514 5.50		12/01/2015	Paydown		63,479	63,479.00	65,215	63,965		(486)		(486)		63,479				640	09/01/2018
31400G-YV-1	FNMA POOL # 687524 5.50		12/01/2015	Paydown		46,321	46,321.00	47,588	46,771		(449)		(449)		46,321				1,790	10/01/2018
31400H-FV-0	FNMA POOL # 687890 5.50		12/01/2015	Paydown		2,666	2,666.00	2,805	2,795		(129)		(129)		2,666				1,479	02/01/2018
31400J-SR-6	FNMA POOL # 689456 7.00		12/01/2015	Paydown		25,297	25,297.00	26,495	25,812		(514)		(514)		25,297				102	01/01/2033
31400K-AF-3	FNMA POOL # 689506 5.00		12/01/2015	Paydown		349,482	349,482.00	347,243	347,466		2,016		2,016		349,482				834	03/01/2018
31400Q-KV-4	FNMA POOL # 694308 6.00		12/01/2015	Paydown		3,865	3,865.00	3,995	3,924		(59)		(59)		3,865				5,589	03/01/2033
31400Q-LE-1	FNMA POOL # 694325 5.00		12/01/2015	Paydown		1,116	1,116.00	1,115	1,113		3		3		1,116				116	05/01/2018
31400T-LN-5	FNMA POOL # 697033 5.50		12/01/2015	Paydown		151,389	151,389.00	153,506	153,224		(1,835)		(1,835)		151,389				4,250	06/01/2033
31400Y-W5-1	FNMA POOL # 701868 5.00		12/01/2015	Paydown		4,829	4,829.00	4,825	4,818		11		11		4,829				106	05/01/2018
31401A-RS-8	FNMA POOL # 702597 5.00		12/01/2015	Paydown		12,639	12,639.00	12,627	12,609		(8)		(8)		12,639				346	06/01/2018
31401C-KU-6	FNMA POOL # 704207 5.00		12/01/2015	Paydown		608	608.00	616	616		(6)		(6)		608				17	06/01/2033
31401D-JB-8	FNMA POOL # 705098 5.00		12/01/2015	Paydown		3,517	3,517.00	3,513	3,508		8		8		3,517				94	05/01/2018
31401D-JK-8	FNMA POOL # 705096 5.00		12/01/2015	Paydown		2,342	2,342.00	2,340	2,338		4		4		2,342				71	05/01/2018
31401E-XV-6	FNMA POOL # 706392 5.00		12/01/2015	Paydown		4,675	4,675.00	4,671	4,664		11		11		4,675				111	05/01/2018
31401G-KC-7	FNMA POOL # 707791 5.00		12/01/2015	Paydown		28,595	28,595.00	28,995	28,945		(350)		(350)		28,595				807	06/01/2033
31401J-AA-6	FNMA POOL # 709301 5.00		12/01/2015	Paydown		4,705	4,705.00	4,700	4,693		12		12		4,705				112	07/01/2018
31401N-FA-6	FNMA POOL # 713087 5.00		12/01/2015	Paydown		10,013	10,013.00	10,003	9,989		24		24		10,013				290	06/01/2018
31401N-UQ-0	FNMA POOL # 713491 5.50		12/01/2015	Paydown		7,390	7,390.00	7,740	7,484		(17)		(17)		7,390				33	06/01/2033
31401W-JT-7	FNMA POOL # 720374 6.00		12/01/2015	Paydown		8,804	8,804.00	8,927	8,913		(109)		(109)		8,804				230	06/01/2018
31401W-UB-3	FNMA POOL # 720678 5.00		12/01/2015	Paydown		229	229.00	235	230		(1)		(1)		229				7	06/01/2018
31401Y-FG-5	FNMA POOL # 722067 5.50		07/01/2015	Paydown		12,856	12,856.00	12,844	12,822		34		34		12,856				305	06/01/2018
31402B-CH-4	FNMA POOL # 723791 5.00		12/01/2015	Paydown		976	976.00	1,023	995		(18)		(18)		976				30	03/01/2018
31402C-UA-2	FNMA POOL # 725203 6.00		12/01/2015	Paydown		113,056	113,056.00	118,408	115,626		(2,570)		(2,570)		113,056				3,469	02/01/2019
31402D-FO-8	FNMA POOL # 725675 6.50		12/01/2015	Paydown		5,074	5,074.00	5,391	5,238		(164)		(164)		5,074				155	12/01/2018
31402D-MT-4	FNMA POOL # 725870 6.50		12/01/2015	Paydown		2,290	2,290.00	2,433	2,350		(60)		(60)		2,290				78	12/01/2018
31402D-2W-9	FNMA POOL # 726289 5.00		12/01/2015	Paydown		526	526.00	525	524		1		1		526				18	05/01/2018

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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Face	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	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
31402E-G3-6	FNMA POOL # 726618	5.00	12/01/2015	Paydown		419	419.00	418	418		1		1	419				12	07/01/2018
31402F-EB-7	FNMA POOL # 727130	5.50	12/01/2015	Paydown		2,073	2,073.00	2,142	2,100		(28)		(28)	2,073				59	07/01/2018
31402K-6D-1	FNMA POOL # 731768	5.50	12/01/2015	Paydown		469	469.00	478	477		(7)		(7)	469				14	09/01/2033
31402L-W7-4	FNMA POOL # 732182	5.00	12/01/2015	Paydown		6,599	6,599.00	6,593	6,585		15		15	6,599				169	08/01/2018
31402Q-B6-9	FNMA POOL # 734560	5.50	12/01/2015	Paydown		23,523	23,523.00	23,240	23,266		257		257	23,523				212	08/01/2033
31402Q-T4-3	FNMA POOL # 735071	6.50	12/01/2015	Paydown		3,406	3,406.00	3,619	3,520		(114)		(114)	3,406				119	09/01/2019
31403A-Z5-7	FNMA POOL # 743364	5.50	12/01/2015	Paydown		23,889	23,889.00	24,324	24,287		(398)		(398)	23,889				623	10/01/2033
31403B-B1-1	FNMA POOL # 743541	5.50	12/01/2015	Paydown		1,966	1,966.00	2,002	1,999		(33)		(33)	1,966				31	11/01/2033
31403B-W7-4	FNMA POOL # 744170	5.00	12/01/2015	Paydown		14,988	14,988.00	14,974	14,957		31		31	14,988				421	09/01/2018
31403C-J3-6	FNMA POOL # 744682	5.50	12/01/2015	Paydown		19,067	19,067.00	19,588	19,365		(299)		(299)	19,067				573	10/01/2018
31403F-W2-6	FNMA POOL # 747765	6.50	12/01/2015	Paydown		9,508	9,508.00	10,102	9,661		(154)		(154)	9,508				337	10/01/2018
31403G-CH-3	FNMA POOL # 748072	6.50	12/01/2015	Paydown		395	395.00	420	405		(10)		(10)	395				14	06/01/2017
31403G-MB-5	FNMA POOL # 748354	5.50	12/01/2015	Paydown		135,170	135,170.00	139,943	137,482		(2,312)		(2,312)	135,170				3,473	10/01/2018
31403J-Z4-1	FNMA POOL # 750563	5.50	12/01/2015	Paydown		7,021	7,021.00	7,257	7,126		(105)		(105)	7,021				200	12/01/2018
31403L-KB-6	FNMA POOL # 751890	5.50	12/01/2015	Paydown		28,138	28,138.00	28,907	28,500		(362)		(362)	28,138				759	12/01/2018
31403N-HV-2	FNMA POOL # 753644	5.50	12/01/2015	Paydown		2,163	2,163.00	2,236	2,197		(35)		(35)	2,163				57	11/01/2018
31403T-SY-1	FNMA POOL # 757535	5.00	03/01/2015	Paydown		9,382	9,382.00	8,989	9,080		302		302	9,382				117	04/01/2034
31403X-3J-2	FNMA POOL # 761401	5.00	12/01/2015	Paydown		24,916	24,916.00	25,163	25,002		(86)		(86)	24,916				639	05/01/2019
31404A-BV-5	FNMA POOL # 762452	5.00	12/01/2015	Paydown		27,511	27,511.00	27,784	27,580		(69)		(69)	27,511				734	01/01/2019
31404D-WJ-3	FNMA POOL # 765749	6.00	12/01/2015	Paydown		3,285	3,285.00	3,441	3,326		(40)		(40)	3,285				67	10/01/2018
31404D-XA-1	FNMA POOL # 765773	5.00	12/01/2015	Paydown		57,584	57,584.00	58,155	57,736		(152)		(152)	57,584				1,192	02/01/2019
31404E-JW-7	FNMA POOL # 766277	5.00	12/01/2015	Paydown		10,324	10,324.00	10,426	10,370		(46)		(46)	10,324				283	02/01/2019
31404E-WM-4	FNMA POOL # 766682	5.00	12/01/2015	Paydown		32,510	32,510.00	32,832	32,577		(67)		(67)	32,510				849	03/01/2019
31404G-S6-9	FNMA POOL # 768341	6.00	12/01/2015	Paydown		19,662	19,662.00	20,593	20,154		(492)		(492)	19,662				768	01/01/2019
31404H-6D-6	FNMA POOL # 769568	4.50	12/01/2015	Paydown		32,476	32,476.00	32,824	32,588		(112)		(112)	32,476				915	04/01/2019
31404L-V9-3	FNMA POOL # 770240	5.00	12/01/2015	Paydown		42,301	42,301.00	42,721	42,410		(109)		(109)	42,301				1,227	04/01/2019
31404P-LK-5	FNMA POOL # 774430	5.00	12/01/2015	Paydown		43,943	43,943.00	44,379	44,116		(173)		(173)	43,943				1,286	04/01/2019
31404Q-H2-8	FNMA POOL # 775249	5.00	12/01/2015	Paydown		29,423	29,423.00	29,715	29,512		(89)		(89)	29,423				741	05/01/2019
31404R-YY-7	FNMA POOL # 776627	5.00	12/01/2015	Paydown		9,249	9,249.00	9,165	9,169		80		80	9,249				254	04/01/2034
31404T-2V-4	FNMA POOL # 778488	6.00	12/01/2015	Paydown		28,576	28,576.00	29,929	29,353		(777)		(777)	28,576				836	10/01/2019
31404W-KK-1	FNMA POOL # 780698	6.00	12/01/2015	Paydown		9,991	9,991.00	10,464	10,200		(210)		(210)	9,991				279	04/01/2019
31404W-TY-2	FNMA POOL # 780957	5.50	12/01/2015	Paydown		29,436	29,436.00	29,540	29,540		(103)		(103)	29,436				806	05/01/2019
31404X-RU-0	FNMA POOL # 781799	5.50	12/01/2015	Paydown		11,933	11,933.00	12,151	12,120		(187)		(187)	11,933				279	11/01/2034
31404Y-LM-2	FNMA POOL # 782532	5.00	12/01/2015	Paydown		18,701	18,701.00	18,886	18,778		(77)		(77)	18,701				485	05/01/2019
31405A-TW-3	FNMA POOL # 783665	5.00	12/01/2015	Paydown		16,145	16,145.00	15,999	16,006		140		140	16,145				381	06/01/2034
31405E-AD-7	FNMA POOL # 786704	6.00	12/01/2015	Paydown		17,976	17,976.00	18,828	18,473		(497)		(497)	17,976				391	08/01/2019
31405H-H8-2	FNMA POOL # 789556	6.00	12/01/2015	Paydown		4,707	4,707.00	4,929	4,762		(76)		(76)	4,707				155	11/01/2019
31405J-AB-0	FNMA POOL # 790302	6.00	12/01/2015	Paydown		5,315	5,315.00	5,567	5,416		(101)		(101)	5,315				155	08/01/2019
31405Q-PC-6	FNMA POOL # 796119	5.50	12/01/2015	Paydown		8,549	8,549.00	8,705	8,686		(137)		(137)	8,549				258	10/01/2034
31405R-AR-7	FNMA POOL # 796616	5.50	12/01/2015	Paydown		1,147	1,147.00	1,168	1,166		(20)		(20)	1,147				18	10/01/2034
31405R-LU-8	FNMA POOL # 796939	5.50	12/01/2015	Paydown		2,052	2,052.00	2,089	2,087		(35)		(35)	2,052				61	10/01/2034
31405T-LT-7	FNMA POOL # 798738	5.50	12/01/2015	Paydown		42,668	42,668.00	43,446	43,357		(689)		(689)	42,668				1,666	11/01/2034

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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (11 + 12 - 13)	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
31405U-LK-3	FNMA POOL # 799896	5.00	12/01/2015	Paydown		156,448	156,448.00	157,310	156,536		(88)		(88)	156,448				3,500	11/01/2019
31405U-2J-7	FNMA POOL # 800077	5.50	12/01/2015	Paydown		47,662	47,662.00	48,521	48,452		(800)		(800)	47,662				841	10/01/2034
31405V-C3-9	FNMA POOL # 800290	5.50	12/01/2015	Paydown		12,410	12,410.00	12,636	12,622		(212)		(212)	12,410				328	12/01/2034
31405V-NS-2	FNMA POOL # 800601	5.50	12/01/2015	Paydown		3,576	3,576.00	3,641	3,636		(60)		(60)	3,576				97	10/01/2034
31405W-DP-7	FNMA POOL # 801210	5.50	12/01/2015	Paydown		9,182	9,182.00	9,350	9,322		(140)		(140)	9,182				289	11/01/2034
31405W-M3-6	FNMA POOL # 801478	5.50	12/01/2015	Paydown		1,786	1,786.00	1,819	1,817		(30)		(30)	1,786				51	11/01/2034
31405X-F2-4	FNMA POOL # 802185	5.50	12/01/2015	Paydown		7,225	7,225.00	7,357	7,345		(120)		(120)	7,225				216	12/01/2034
31405X-RR-6	FNMA POOL # 802496	5.50	12/01/2015	Paydown		99,468	99,468.00	101,283	101,146		(1,677)		(1,677)	99,468				2,967	11/01/2034
31406E-6L-8	FNMA POOL # 808273	5.00	12/01/2015	Paydown		66,984	66,984.00	64,179	64,307		2,677		2,677	66,984				846	08/01/2035
31406G-ZX-0	FNMA POOL # 809958	5.00	12/01/2015	Paydown		111,286	111,286.00	111,899	111,537		(251)		(251)	111,286				2,810	03/01/2020
31406R-DV-4	FNMA POOL # 817416	5.00	12/01/2015	Paydown		87,451	87,451.00	86,375	86,418		1,033		1,033	87,451				2,584	08/01/2035
31406U-RX-8	FNMA POOL # 820502	5.00	12/01/2015	Paydown		19,281	19,281.00	19,043	19,057		224		224	19,281				830	06/01/2035
31406V-2P-0	FNMA POOL # 821682	5.00	12/01/2015	Paydown		22,308	22,308.00	22,033	22,045		263		263	22,308				520	06/01/2035
31407A-DY-4	FNMA POOL # 824619	5.00	12/01/2015	Paydown		2,534	2,534.00	2,548	2,537		(3)		(3)	2,534				68	07/01/2020
31407A-VU-2	FNMA POOL # 825127	5.00	12/01/2015	Paydown		44,351	44,351.00	43,806	43,905		447		447	44,351				1,271	06/01/2035
31407A-V6-5	FNMA POOL # 825137	5.00	12/01/2015	Paydown		91,124	91,124.00	88,868	88,964		2,160		2,160	91,124				491	06/01/2035
31407A-2K-6	FNMA POOL # 825278	5.00	12/01/2015	Paydown		90,558	90,558.00	87,498	87,659		2,899		2,899	90,558				2,136	07/01/2035
31407B-U6-4	FNMA POOL # 826005	5.00	12/01/2015	Paydown		26,843	26,843.00	26,512	26,526		317		317	26,843				667	07/01/2035
31407B-WS-4	FNMA POOL # 826057	5.00	12/01/2015	Paydown		38,951	38,951.00	38,471	38,493		458		458	38,951				1,021	07/01/2035
31407C-AE-7	FNMA POOL # 826305	5.00	12/01/2015	Paydown		57,218	57,218.00	56,606	56,632		586		586	57,218				1,458	07/01/2035
31407C-K4-8	FNMA POOL # 826615	5.00	12/01/2015	Paydown		149,662	149,662.00	150,486	149,896		(234)		(234)	149,662				3,866	08/01/2020
31407C-NE-3	FNMA POOL # 826689	5.00	12/01/2015	Paydown		29,144	29,144.00	28,785	28,800		344		344	29,144				665	08/01/2035
31407C-NY-9	FNMA POOL # 826707	5.00	12/01/2015	Paydown		34,977	34,977.00	34,546	34,574		402		402	34,977				1,001	08/01/2035
31407C-N8-4	FNMA POOL # 826716	5.00	12/01/2015	Paydown		25,922	25,922.00	25,687	25,696		226		226	25,922				637	08/01/2035
31407C-PX-9	FNMA POOL # 826738	5.00	12/01/2015	Paydown		333,647	333,647.00	331,041	331,129		2,519		2,519	333,647				8,704	08/01/2035
31407C-SU-7	FNMA POOL # 826821	5.00	12/01/2015	Paydown		57,379	57,379.00	55,958	56,027		1,352		1,352	57,379				1,470	08/01/2035
31407C-V2-0	FNMA POOL # 826933	5.00	12/01/2015	Paydown		148,754	148,754.00	145,070	145,233		3,521		3,521	148,754				3,369	08/01/2035
31407C-2B-2	FNMA POOL # 827070	5.00	12/01/2015	Paydown		39,580	39,580.00	37,921	38,053		1,527		1,527	39,580				668	10/01/2035
31407D-UA-1	FNMA POOL # 827177	5.00	12/01/2015	Paydown		37,299	37,299.00	36,840	36,862		436		436	37,299				1,003	07/01/2035
31407D-3X-1	FNMA POOL # 828014	5.00	12/01/2015	Paydown		10,429	10,429.00	10,300	10,308		121		121	10,429				281	07/01/2035
31407E-A5-2	FNMA POOL # 828128	5.00	12/01/2015	Paydown		36,067	36,067.00	35,174	35,221		847		847	36,067				647	07/01/2035
31407E-UB-7	FNMA POOL # 828678	5.00	12/01/2015	Paydown		32,562	32,562.00	31,756	31,817		746		746	32,562				800	07/01/2035
31407E-UG-6	FNMA POOL # 828693	5.00	12/01/2015	Paydown		33,495	33,495.00	33,083	33,104		391		391	33,495				749	07/01/2035
31407E-UY-7	FNMA POOL # 828699	5.00	12/01/2015	Paydown		18,001	18,001.00	17,779	17,790		211		211	18,001				382	07/01/2035
31407F-GR-5	FNMA POOL # 829208	5.00	12/01/2015	Paydown		9,285	9,285.00	9,201	9,204		81		81	9,285				284	07/01/2035
31407F-HM-5	FNMA POOL # 829236	5.00	12/01/2015	Paydown		177,823	177,823.00	176,226	176,288		1,535		1,535	177,823				4,644	08/01/2035
31407F-WS-0	FNMA POOL # 829666	5.00	12/01/2015	Paydown		10,436	10,436.00	10,308	10,313		124		124	10,436				227	07/01/2035
31407G-YU-6	FNMA POOL # 830623	5.00	12/01/2015	Paydown		192,902	192,902.00	193,964	193,156		(254)		(254)	192,902				5,150	07/01/2020
31407G-3T-3	FNMA POOL # 830710	5.00	12/01/2015	Paydown		22,941	22,941.00	22,659	22,669		272		272	22,941				582	07/01/2035
31407G-3V-8	FNMA POOL # 830712	5.00	12/01/2015	Paydown		11,278	11,278.00	11,176	11,182		97		97	11,278				162	05/01/2035
31407H-NA-6	FNMA POOL # 832085	5.00	12/01/2015	Paydown		34,135	34,135.00	33,715	33,732		402		402	34,135				749	07/01/2035
31407J-S9-4	FNMA POOL # 832244	5.00	12/01/2015	Paydown		98,916	98,916.00	94,770	95,025		3,891		3,891	98,916				2,746	08/01/2035
31407K-YB-9	FNMA POOL # 833306	5.00	12/01/2015	Paydown		32,853	32,853.00	32,449	32,521		331		331	32,853				1,318	07/01/2035

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			15	16	17	18	19	20	21
										11	12	13								14
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	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
31407L-XA-0	FNMA POOL # 834173	5.00	12/01/2015	Paydown		68,137	68,137.00	67,299	67,363		774		774	68,137				2,043	07/01/2035
31407M-G9-0	FNMA POOL # 834624	5.00	12/01/2015	Paydown		51,657	51,657.00	51,105	51,127		529		529	51,657				1,880	08/01/2035
31407M-JE-6	FNMA POOL # 834661	5.00	12/01/2015	Paydown		50,428	50,428.00	48,314	48,427		2,001		2,001	50,428				1,419	08/01/2035
31407M-TH-8	FNMA POOL # 834952	5.00	12/01/2015	Paydown		30,243	30,243.00	29,969	29,980		263		263	30,243				851	07/01/2035
31407M-XW-0	FNMA POOL # 835093	5.00	12/01/2015	Paydown		3,381	3,381.00	3,339	3,347		34		34	3,381				92	08/01/2035
31407N-A7-8	FNMA POOL # 835330	5.00	12/01/2015	Paydown		35,975	35,975.00	34,502	34,601		1,374		1,374	35,975				1,265	08/01/2035
31407N-EN-9	FNMA POOL # 835441	5.00	12/01/2015	Paydown		38,322	38,322.00	37,851	37,871		451		451	38,322				1,284	08/01/2035
31407S-G2-2	FNMA POOL # 839117	5.00	12/01/2015	Paydown		109,235	109,235.00	104,657	104,916		4,319		4,319	109,235				2,758	11/01/2035
31407T-G3-8	FNMA POOL # 840018	5.00	12/01/2015	Paydown		111,111	111,111.00	106,459	107,104		4,007		4,007	111,111				2,304	08/01/2035
31407T-AZ-0	FNMA POOL # 840640	5.00	12/01/2015	Paydown		69,811	69,811.00	66,887	67,306		2,504		2,504	69,811				2,263	09/01/2035
31407V-SZ-9	FNMA POOL # 842136	5.00	12/01/2015	Paydown		60,247	60,247.00	58,755	58,849		1,398		1,398	60,247				726	10/01/2035
31408D-F5-8	FNMA POOL # 848088	5.00	12/01/2015	Paydown		102,410	102,410.00	99,874	100,022		2,388		2,388	102,410				3,419	10/01/2035
31408G-EP-8	FNMA POOL # 850742	5.00	12/01/2015	Paydown		24,322	24,322.00	23,303	23,509		813		813	24,322				654	12/01/2035
31408H-PW-9	FNMA POOL # 851937	5.00	12/01/2015	Paydown		5,699	5,699.00	5,568	5,587		113		113	5,699				156	11/01/2035
31408X-DG-2	FNMA POOL # 863303	5.00	12/01/2015	Paydown		236,846	236,846.00	226,919	227,691		9,156		9,156	236,846				8,122	11/01/2035
31410M-UT-3	FNMA POOL # 891706	6.00	12/01/2015	Paydown		3,193	3,193.00	3,204	3,193					3,193				87	07/01/2021
31410S-BW-6	FNMA POOL # 895653	6.50	12/01/2015	Paydown		31,463	31,463.00	32,579	32,517		(1,054)		(1,054)	31,463				893	08/01/2036
31413C-AT-6	FNMA POOL # 941118	6.50	12/01/2015	Paydown		56,743	56,743.00	58,756	58,663		(1,919)		(1,919)	56,743				1,825	09/01/2037
31414B-UA-6	FNMA POOL # 961477	6.50	12/01/2015	Paydown		64,163	64,163.00	66,439	66,299		(2,137)		(2,137)	64,163				2,762	02/01/2038
31414D-DK-9	FNMA POOL # 962806	5.00	12/01/2015	Paydown		12,564	12,564.00	12,350	12,358		206		206	12,564				321	04/01/2038
31414D-TP-1	FNMA POOL # 963258	5.00	12/01/2015	Paydown		17,044	17,044.00	16,754	16,764		280		280	17,044				419	05/01/2038
31414K-DE-7	FNMA POOL # 968201	6.50	12/01/2015	Paydown		7,574	7,574.00	7,843	7,830		(256)		(256)	7,574				282	01/01/2038
31414N-VL-5	FNMA POOL # 971419	5.00	12/01/2015	Paydown		6,590	6,590.00	6,478	6,482		108		108	6,590				165	05/01/2038
31414S-KY-8	FNMA POOL # 974711	5.00	12/01/2015	Paydown		6,177	6,177.00	6,072	6,075		102		102	6,177				176	04/01/2038
31415B-6K-0	FNMA POOL # 982474	5.00	12/01/2015	Paydown		501	501.00	492	493		8		8	501				14	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190	4.00	12/01/2015	Paydown		1,027,299	1,027,299.00	1,005,629	1,006,425		20,874		20,874	1,027,299				21,471	01/01/2041
31371N-EW-1	FNMA POOL # 256749	6.00	12/01/2015	Paydown		563,371	563,371.00	611,258	609,583		(46,211)		(46,211)	563,371				17,704	06/01/2037
31381N-VP-5	FNMA POOL # 466022-BALL		12/01/2015	Paydown		65,601	65,601.00	66,995	66,096		(495)		(495)	65,601				1,088	09/01/2017
31409U-AW-5	FNMA POOL # 878521	6.50	12/01/2015	Paydown		56,145	56,145.00	58,136	58,039		(1,894)		(1,894)	56,145				1,717	02/01/2036
31410F-YT-6	FNMA POOL # 888222	6.00	12/01/2015	Paydown		353,951	353,951.00	378,672	378,068		(24,118)		(24,118)	353,951				10,801	02/01/2037
31410F-2R-5	FNMA POOL # 888284	5.50	12/01/2015	Paydown		813,386	813,386.00	870,959	868,717		(55,331)		(55,331)	813,386				23,265	04/01/2037
31410G-3H-4	FNMA POOL # 889200	4.50	12/01/2015	Paydown		248,763	248,763.00	252,806	252,633		(3,870)		(3,870)	248,763				5,374	03/01/2038
31410M-J7-6	FNMA POOL # 891386	5.50	12/01/2015	Paydown		807,837	807,837.00	867,289	864,711		(56,874)		(56,874)	807,837				23,767	10/01/2037
31411W-CZ-8	FNMA POOL # 916388	6.00	12/01/2015	Paydown		19,822	19,822.00	21,531	21,462		(1,640)		(1,640)	19,822				651	05/01/2037
31411Y-D9-1	FNMA POOL # 918228	6.00	12/01/2015	Paydown		866,999	866,999.00	941,778	938,719		(71,720)		(71,720)	866,999				15,503	05/01/2037
31412L-EU-0	FNMA POOL # 928147	6.00	12/01/2015	Paydown		255,653	255,653.00	273,508	273,053		(17,400)		(17,400)	255,653				7,884	03/01/2037
31412L-KJ-8	FNMA POOL # 928297	6.00	12/01/2015	Paydown		668,539	668,539.00	726,200	723,592		(55,053)		(55,053)	668,539				14,710	05/01/2037
31412T-ZE-6	FNMA POOL # 934641	6.00	12/01/2015	Paydown		151,357	151,357.00	164,152	163,635		(12,278)		(12,278)	151,357				4,649	11/01/2038
31417G-MB-9	FNMA POOL # AB9353	3.00	12/01/2015	Paydown		1,017,403	1,017,403.00	1,020,622	1,020,441		(3,038)		(3,038)	1,017,403				19,630	05/01/2043
31418M-GX-4	FNMA POOL # AD0213	6.00	12/01/2015	Paydown		43,129	43,129.00	46,849	46,715		(3,586)		(3,586)	43,129				1,395	09/01/2039
31418M-LY-6	FNMA POOL # AD0342	4.65	12/01/2015	Paydown		352,340	352,340.00	360,929	357,692		(5,351)		(5,351)	352,340				8,185	10/01/2019
31419A-AW-7	FNMA POOL # AE0020	6.00	12/01/2015	Paydown		95,781	95,781.00	103,877	103,587		(7,807)		(7,807)	95,781				3,208	12/01/2038
3138AK-D7-1	FNMA POOL # A15525	4.50	12/01/2015	Paydown		215,236	215,236.00	233,666	233,230		(17,993)		(17,993)	215,236				7,347	07/01/2041

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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	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3138AU-QA-8	FNMA POOL # AJ3148 4.50		12/01/2015	Paydown		1,500,975	1,500,975.00	1,639,581	1,635,586		(134,611)		(134,611)		1,500,975				32,136	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332 4.00		12/01/2015	Paydown		1,038,562	1,038,562.00	1,115,805	1,113,671		(75,109)		(75,109)		1,038,562				22,151	01/01/2042
3138EC-HJ-5	FNMA POOL # AK7432 4.50		12/01/2015	Paydown		12,606	12,606.00	13,591	13,565		(959)		(959)		12,606				309	03/01/2042
3138EC-WB-5	FNMA POOL # AK7841 4.50		12/01/2015	Paydown		167,843	167,843.00	180,956	180,349		(12,506)		(12,506)		167,843				4,375	03/01/2042
3138MC-VP-6	FNMA POOL # AP8721 3.50		12/01/2015	Paydown		23,239	23,239.00	24,307	24,280		(1,041)		(1,041)		23,239				456	05/01/2043
3138ME-BN-9	FNMA POOL # AP9944 3.50		12/01/2015	Paydown		81,056	81,056.00	87,420	87,217		(6,161)		(6,161)		81,056				1,878	09/01/2042
3138MF-AE-7	FNMA POOL # AQ0004 3.50		12/01/2015	Paydown		197,646	197,646.00	213,165	212,592		(14,946)		(14,946)		197,646				5,277	10/01/2042
3138MF-P2-7	FNMA POOL # AQ0440 3.50		12/01/2015	Paydown		1,096,480	1,096,480.00	1,179,229	1,175,990		(79,510)		(79,510)		1,096,480				21,603	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198 3.50		12/01/2015	Paydown		53,823	53,823.00	56,371	56,316		(2,493)		(2,493)		53,823				1,043	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379 4.00		12/01/2015	Paydown		150,579	150,579.00	162,601	162,317		(11,738)		(11,738)		150,579				2,208	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110 4.00		12/01/2015	Paydown		205,587	205,587.00	222,001	221,639		(16,052)		(16,052)		205,587				3,228	03/01/2043
3138W9-F6-2	FNMA POOL # AS0188 2.50		12/01/2015	Paydown		926,748	926,748.00	909,951	910,987		15,761		15,761		926,748				12,327	08/01/2028
3138W9-F7-0	FNMA POOL # AS0189 2.50		12/01/2015	Paydown		682,856	682,856.00	670,426	671,201		11,655		11,655		682,856				9,562	08/01/2028
3138WP-VD-3	FNMA POOL # AT2411 3.00		12/01/2015	Paydown		512,734	512,734.00	517,861	517,610		(4,876)		(4,876)		512,734				10,154	05/01/2043
3138WG-IN-3	FNMA POOL # AT2968 3.50		12/01/2015	Paydown		565,424	565,424.00	593,077	592,576		(27,152)		(27,152)		565,424				12,790	05/01/2043
3138WR-WR-7	FNMA POOL # AT4255 3.50		12/01/2015	Paydown		633,522	633,522.00	662,625	661,593		(28,071)		(28,071)		633,522				9,344	06/01/2043
3138WT-AR-7	FNMA POOL # AT5415 3.50		12/01/2015	Paydown		676,202	676,202.00	709,273	708,482		(32,280)		(32,280)		676,202				14,206	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468 3.50		12/01/2015	Paydown		127,996	127,996.00	134,056	133,860		(5,863)		(5,863)		127,996				2,462	06/01/2043
3138WW-WQ-6	FNMA POOL # AT8754 3.50		12/01/2015	Paydown		941,319	941,319.00	984,561	982,840		(41,520)		(41,520)		941,319				16,671	06/01/2043
3138X2-GA-6	FNMA POOL # AU2892 2.50		12/01/2015	Paydown		325,368	325,368.00	319,905	319,905		5,463		5,463		325,368				4,597	08/01/2028
3138X8-2T-7	FNMA POOL # AU8895 4.00		12/01/2015	Paydown		438,157	438,157.00	461,623	461,325		(23,167)		(23,167)		438,157				9,676	09/01/2043
3138XT-AT-2	FNMA POOL # AV3617 4.00		12/01/2015	Paydown		705,388	705,388.00	743,358	742,886		(37,498)		(37,498)		705,388				15,994	06/01/2044
31417Y-PC-5	FNMA POOL # MA0418 5.00		12/01/2015	Paydown		361,568	361,568.00	378,911	377,378		(15,810)		(15,810)		361,568				9,629	05/01/2030
31418W-FK-1	FNMA POOL # AD8269 4.00		12/01/2015	Paydown		622,866	622,866.00	639,118	638,243		(15,378)		(15,378)		622,866				12,214	09/01/2040
31419J-SC-3	FNMA POOL # AE7714 3.50		12/01/2015	Paydown		1,653,804	1,653,804.00	1,668,533	1,667,447		(13,643)		(13,643)		1,653,804				31,194	11/01/2040
31397T-TX-0	FREDDIE MAC SERIES 3459		12/01/2015	Paydown		1,337,225	1,337,225.00	1,460,918	1,407,662		(70,438)		(70,438)		1,337,225				36,421	06/15/2038
35582T-AG-7	FREM F MORTGAGE TRUST		11/01/2015	Paydown		3,397,266	3,397,266.00	3,611	9,975		(9,975)		(9,975)		3,397,266				3,043	12/25/2017
30290H-AE-8	FREM F MORTGAGE TRUST		02/01/2015	J.P. Morgan Sec.L		1,000,000	3,250,000.00	3,110,244	3,156,599		1,678		1,678		3,156,277				20,698	02/25/2045
476624-AV-3	JERSEY CITY N J MUN UTILS		05/15/2015	Maturity		425,000	1,000,000.00	1,000,000	1,000,000						1,000,000				24,550	05/15/2015
645918-BU-6	JERSEY CITY N J MUN UTILS		05/15/2015	Maturity		510,000	425,000.00	425,000	425,000						510,000				10,434	05/15/2015
658262-GC-8	NEW JERSEY ECONOMIC DEV		11/01/2015	Maturity		2,065,333	510,000.00	527,850	512,890		(2,890)		(2,890)		510,000				26,408	11/01/2015
658262-GC-8	NORTH CAROLINA STATE E		10/26/2015	Morgan Stanley C		166,108	2,083,892.00	2,031,795	2,057,696		3,989		3,989		2,061,685				23,616	07/25/2025
6285W-FB-7	NORTH TEX TWY AUTH REV		12/01/2015	Salomon Smith Ba		5,861,791	4,220,000.00	4,237,841	4,237,129		(193)		(193)		4,236,936				1,662	07/25/2025
73358W-AH-7	PORT AUTH N Y & N J 5.85		12/01/2015	Loop Capital Mark		3,841,213	3,155,000.00	3,155,000	3,155,000		(35)		(35)		3,155,000				403,987	01/01/2049
796839-BP-2	SAN BERNARD NO CNTY CA		08/01/2015	Redemption		15,000	15,000.00	15,793	15,662		(18,590)		(18,590)		15,662				903	08/01/2023
798147-16-1	SAN JOSE CA REDEV AGY T		08/01/2015	Redemption		1,255,000	1,255,000.00	1,314,399	1,306,977		(18,590)		(18,590)		1,288,386				64,005	08/01/2017
3199999	Subtotal - U. S. Special Rev. and Assessment and a				X X X	82,112,845	79,656,134.00	81,507,320	81,299,927		(1,690,563)		(1,690,563)		79,609,367				2,071,172	X X X
00432C-CF-6	ACCESS GROUP INC SERIE		12/22/2015	Paydown		5,762,283	5,762,283.00	5,452,693	5,519,097		243,186		243,186		5,762,283				14,974	06/22/2022
00772B-AC-5	AERCAP RELAND CAP LTD F		07/30/2015	Tax Free Exchang		3,010,000	3,010,000.00	3,010,000	2,979,900		30,100		30,100		3,010,000				79,953	05/15/2019

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			15	16	17	18	19	20	21
										11	12	13								14	15
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (11 + 12 - 13)	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
00772B-AE-1	AERCAP RELAND CAP LTD	F	07/30/2015	Tax Free Exchang		1,964,961	2,000,000.00	1,960,000	1,961,995		2,966		2,966	1,964,961				63,750	05/15/2021
00772B-AK-7	AERCAP RELAND CAP LTD	F	07/30/2015	Tax Free Exchang		2,830,000	2,830,000.00	2,830,000	2,830,000					2,830,000				118,310	10/01/2021
06377R-AL-8	AESOP FUND NG II LLC SERI	F	12/20/2015	Paydown		1,905,000	1,905,000.00	1,904,978	1,904,993		7		7	1,905,000				55,007	03/20/2017
02006E-AC-3	ALLY AUTO RECEIVABLES T		09/15/2015	Paydown		4,256,063	4,256,053.00	4,261,288	4,258,351		(2,298)		(2,298)	4,256,063				9,686	01/17/2017
02006T-AA-4	ALLY AUTO RECEIVABLES T		02/27/2015	Wells Fargo		6,158,214	6,162,066.00	6,161,544	6,161,791		39		39	6,161,830		(3,615)	(3,615)	6,491	02/15/2017
02006T-AA-4	ALLY AUTO RECEIVABLES T		02/15/2015	Paydown		897,934	897,934.00	897,868	897,894		40		40	897,934				621	02/15/2017
02005N-AB-6	ALLY FINANCIAL NC 8.300		02/12/2015	Maturity		4,000,000	4,000,000.00	4,540,000	4,016,363		(16,363)		(16,363)	4,000,000				166,000	02/12/2015
02005A-ER-5	ALLY MASTER OWNER TRU		12/15/2015	J.P. Morgan Sec.L		8,102,688	8,130,000.00	8,129,848	8,129,837		(66)		(66)	8,129,772				130,080	10/15/2019
02209S-AD-5	ALTRIA GROUP NC 9.700%		03/04/2015	Corporate Actio		10,950,922	8,537,000.00	10,244,688	9,374,170		(36,740)		(36,740)	9,337,430				273,729	11/10/2018
023135-AN-6	AMAZON.COM NC 3.800%		12/02/2015	Goldman Sachs C		6,405,840	6,150,000.00	6,127,732	6,127,732		1,868		1,868	6,129,600				234,998	12/05/2024
02376T-AC-2	AMER AIRLN 13.2 B PTT 5.6		07/15/2015	Redemption		295,305	295,305.00	307,486	301,211	5,314	(456)		4,858	306,069				11,724	07/15/2020
023551-AJ-3	AMERADA HESS CORP 7.3		03/23/2015	Stern, Agee, & Lea		9,014,582	7,395,000.00	8,201,986	8,048,850		(5,191)		(5,191)	8,043,659				329,270	08/15/2031
02687Q-DG-0	AMERICAN INTL GROUP SE		12/02/2015	J.P. Morgan Sec.L		5,448,758	5,025,000.00	5,862,445	5,583,303		(167,713)		(167,713)	5,415,590				409,098	01/16/2016
03063P-AE-2	AMERICREDIT AUTOMOB LE		04/08/2015	Paydown		731,643	731,643.00	731,579	731,643		3		3	731,643				2,949	04/08/2016
03064G-AC-5	AMERICREDIT AUTOMOB LE		01/06/2015	Paydown		1,421,215	1,420,976	1,420,976	1,421,215		47		47	1,421,215				12,596	11/06/2017
03064X-AD-6	AMERICREDIT AUTOMOB LE		12/08/2015	Paydown		1,356,439	1,356,439.00	1,356,122	1,356,382		77		77	1,356,439				2,949	11/08/2017
031162-BA-7	AMGEN INC 6.400% 02/01/13		05/19/2015	Various		1,881,636	1,550,000.00	1,542,762	1,543,297		(38)		(38)	1,543,259				78,225	02/01/2039
037389-AV-5	AON CORP 3.500% 09/30/1		09/30/2015	Maturity		4,971,000	4,971,000.00	4,946,990	4,966,993		4,007		4,007	4,971,000				173,985	09/30/2015
038222-AE-5	APPLIED MATERIALS INC 2		11/05/2015	Call		3,231,413	3,190,000.00	3,187,608	3,189,254		390		390	3,189,644				75,142	06/10/2016
03938L-AT-1	ARCELORMITTAL 4.500% 0		10/22/2015	Call		5,176,118	5,100,000.00	5,078,223	5,147,731		(29,766)		(29,766)	5,117,966				262,013	03/01/2016
039686-AB-6	ARDAGH PACKAGING F NAN	F	01/22/2015	Citigroup Global M		4,759,400	4,490,000.00	4,793,075	4,657,103		(2,769)		(2,769)	4,654,334				116,085	10/15/2020
044209-AF-1	ASHLAND INC 4.750% 08/1	F	10/07/2015	Bank of America S		1,194,638	1,230,000.00	1,218,928	1,220,219		821		821	1,221,040				67,189	08/15/2022
04939M-AJ-8	ATLAS PIPELINE LP F N CO		02/26/2015	Corporate Actio		1,522,500	1,500,000.00	1,477,500	1,478,192		313		313	1,478,505				50,427	08/01/2023
058498-AR-7	BALL CORP 5.000% 03/15/12		02/05/2015	Credit Suisse Sec		721,050	690,000.00	708,975	706,183		(190)		(190)	705,993				13,896	03/15/2022
05947U-AE-5	BANC OF AMERICA COMME		10/01/2015	Paydown		3,255,024	3,255,024.00	3,299,543	3,362,446		(103,619)	3,802	(107,421)	3,255,024				141,719	09/10/2047
05949A-6C-9	BANK OF AMERICA MTG SE		12/01/2015	Paydown		129,465	129,465.00	63,224	65,916		1,048		1,048	129,465				1,942	06/25/2035
05949A-H6-6	BANK OF AMERICA MTG SE		12/01/2015	Paydown		24,791	24,791.00	23,678	23,743		719		719	24,791				364	02/25/2035
05949A-H9-4	BANK OF AMERICA MTG SE		12/01/2015	Paydown		233,979	233,979.00	233,266	233,260		719		719	233,979				3,431	02/25/2035
067901-AL-2	BARRICK GOLD CORP 3.85	A	12/14/2015	Corporate Actio		5,274,324	5,700,000.00	5,696,558	5,697,253		302		302	5,697,555			(423,231)	273,703	04/01/2022
071813-AW-9	BAXTER INTERNATIONAL IN		07/01/2015	Corporate Actio		6,813,961	6,420,000.00	6,616,388	6,463,301		(13,084)		(13,084)	6,450,217				320,911	09/01/2016
07383F-F7-8	BEAR STEARNS COMM MTG		06/01/2015	Paydown		202,204	202,204.00	208,712	201,923		281		281	202,204				3,026	06/11/2041
07387B-FS-7	BEAR STEARNS COMM MTG		03/30/2015	Goldman Sachs C		4,479,394	4,365,482.00	4,394,813	4,361,771		(696)		(696)	4,361,075				64,630	04/12/2038
07387B-FS-7	BEAR STEARNS COMM MTG		04/01/2015	Paydown		149,942	149,942.00	150,949	149,814		(11)		(11)	149,803				22,581	04/12/2038
07388N-AE-6	BEAR STEARNS COMM MTG		12/01/2015	Paydown		312,096	312,096.00	311,852	311,606		489		489	312,096				8,983	10/12/2041
07388V-AE-8	BEAR STEARNS COMM MTG		12/01/2015	Paydown		16,259	16,259.00	16,348	16,250		9		9	16,259				489	01/12/2045
07388R-AE-7	BEAR STEARNS COMMERC		12/01/2015	Paydown		115,509	115,509.00	124,199	123,158		(7,649)		(7,649)	115,509				3,236	02/11/2044
079860-AK-8	BELLSOUTH CORP 6.000%		06/02/2015	Wertheim & Co.		1,904,298	1,850,000.00	1,824,914	1,828,905		313		313	1,829,218				61,667	11/15/2034
079860-AE-2	BELLSOUTH CORP 6.550%		06/02/2015	Seaport Securities		2,861,171	2,625,000.00	2,608,384	2,610,900		194		194	2,611,094				81,193	06/15/2034
05579U-AB-9	BMW VEHICLE LEASE TRUS		05/01/2015	Bank of America S		3,227,325	3,227,199.00	3,227,011	3,227,121		17		17	3,227,138				5,446	03/21/2016
05579U-AB-9	BMW VEHICLE LEASE TRUS		04/20/2015	Paydown		2,880,158	2,880,158.00	2,879,991	2,880,088		70		70	2,880,158				5,446	03/21/2016
05565Q-BN-7	BP CAPITAL MARKETS PLC	F	03/05/2015	Bank of America S		5,576,890	5,500,000.00	5,484,380	5,497,327		734		734	5,498,061				75,911	10/01/2015
05565Q-BN-7	BP CAPITAL MARKETS PLC	F	10/01/2015	Maturity		7,200,000	7,200,000.00	7,179,592	7,196,501		3,499		3,499	7,200,000				225,000	10/01/2015
05565Q-BQ-0	BP CAPITAL MARKETS PLC	F	12/07/2015	Citigroup Global M		2,918,647	2,900,000.00	2,964,612	2,917,059		(13,531)		(13,531)	2,903,529				115,742	03/11/2016

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21	
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
05578D-AM-4	BPCF SA SER ES MTN 1 20	F	03/05/2015	Bank of New York		6,109,760	6,100,000.00	6,100,000	6,100,000						6,100,000		9,760	9,760	11,248	06/23/2017
111621-AK-4	BROADWAY COMMUNICATION	F	02/13/2015	Call		3,729,974	3,606,000.00	3,939,555	3,723,195	10,168	(6,744)		3,424		3,726,618		3,356	3,356	143,238	01/15/2020
116807-AA-6	BRUNDADE BONE CONCRE		01/13/2015	Jefferies & Co. Inc.		2,055,000	2,000,000.00	2,045,000	2,045,000		(138)		(138)		2,044,862		10,138	10,138	85,306	09/01/2021
05568B-AA-6	BURL NGTN NORTH SANTA		07/15/2015	Redemption		92,029	92,029.00	92,029	92,029						92,029				2,657	01/15/2024
05567Y-AA-7	BURL NGTON NORTH SANT		10/01/2015	Redemption		74,119	74,119.00	74,119	74,119						74,119				1,874	04/01/2023
13057Q-AE-7	CAL FORNIA RESOURCES C		04/28/2015	Tax Free Exchang		1,024,050	1,000,000.00	1,025,000	845,000	179,510	(460)		179,050		1,024,050		49,832	49,832	34,500	11/15/2024
131477-AJ-0	CALUMET SPECIALTY PROD		04/28/2015	Call		1,136,329	1,000,000.00	1,102,500	1,040,000	56,032	(9,535)		46,497		1,086,497				71,292	08/01/2020
13975E-AC-7	CAPITAL AUTO RECEIVABLE		12/20/2015	Paydown		6,404,286	6,404,286.00	6,402,938	6,403,756		530		530		6,404,286				34,523	06/20/2017
13975G-AH-1	CAPITAL AUTO RECEIVABLE		02/27/2015	Morgan Stanley C		3,014,515	3,014,398.00	3,014,398	3,014,398						3,014,398		118	118	3,122	05/20/2016
14041N-EN-7	CAPITAL ONE MULTI-ASSET		02/20/2015	Paydown		585,603	585,603.00	585,603	585,603						585,603				504	05/20/2016
141781-AU-8	CARGILL NC SER ES 144A		05/07/2015	William Blair & Co.		6,221,839	6,225,000.00	6,225,000	6,225,000						6,225,000		(3,161)	(3,161)	16,114	11/15/2019
14313G-AD-9	CARMAX AUTO OWNER TRU		11/04/2015	Corporate Action		7,308,378	5,905,000.00	6,044,146	6,025,523		(2,592)		(2,592)		6,022,931		1,285,447	1,285,447	429,999	09/15/2036
14313Q-AB-1	CARMAX AUTO OWNER TRU		12/15/2015	Paydown		2,741,059	2,741,059.00	2,752,087	2,751,924		(10,865)		(10,865)		2,741,059		(724)	(724)	25,167	06/15/2017
12514A-AE-1	CARMAX AUTO OWNER TRU		02/27/2015	HSBC Securities		2,352,506	2,353,241.00	2,353,201	2,353,226		3		3		2,353,229				2,427	02/15/2017
14313Q-AB-1	CARMAX AUTO OWNER TRU		12/15/2015	Paydown		647,648	647,648.00	647,637	647,644						647,644				381	02/15/2017
12514A-AE-1	CD MORTGAGE TRUST SER1		02/10/2015	Paydown		99,443	99,443.00	111,332	108,476		(9,033)		(9,033)		99,443				3,584	11/15/2044
15133K-AC-7	CENTEL CAPITAL 9.000% 1		03/26/2015	William Blair & Co.		3,018,750	2,500,000.00	2,533,925	2,512,070		(121)		(121)		2,511,949		506,801	506,801	103,750	10/15/2019
17313K-AF-8	CITIGROUP COMMERCIAL M		12/01/2015	Paydown		394,400	394,400.00	440,372	431,871		(37,471)		(37,471)		394,400		89,425	89,425	21,635	12/10/2049
12513Y-AF-7	CITIGROUP DEUTSCHE BA		04/17/2015	Nomura Securities		4,932,797	4,700,000.00	5,278,871	4,873,417		(30,044)		(30,044)		4,843,372		97,969	97,969	97,969	12/11/2049
172967-EW-7	CITIGROUP NC 8.125% 07/		12/07/2015	Corporate Action		6,606,296	4,429,000.00	4,339,136	4,343,505		754		754		4,344,259		2,262,038	2,262,038	504,798	07/15/2039
172967-EV-9	CITIGROUP NC 8.500% 05/		11/03/2015	Corporate Action		4,504,861	3,700,000.00	3,635,583	3,664,320		6,080		6,080		3,670,400		834,461	834,461	300,522	05/22/2019
12623E-AF-8	CNH CAPITAL LLC SER ES W		10/07/2015	Jefferies High Yiel		1,872,234	1,890,000.00	1,890,000	1,861,650	28,350					1,890,000		(17,766)	(17,766)	67,371	04/15/2018
12625H-AB-8	CNH EQUIPMENT TRUST SE		03/15/2015	Paydown		1,571,298	1,571,298.00	1,571,288	1,571,297						1,571,298				1,171	10/17/2016
190749-AE-1	COBALT CMBS COMMERCIA		12/01/2015	Paydown		770,846	770,846.00	820,051	800,155		(29,309)		(29,309)		770,846		1,065,227	1,065,227	20,737	08/15/2048
191216-AM-2	COCA-COLA CO 4.875% 03/		03/30/2015	Call		9,091,277	8,060,000.00	7,985,606	8,023,749		2,301		2,301		8,026,050		2,410	2,410	212,834	03/15/2019
19239V-AC-8	COGEN COMMUNICATIONS		03/12/2015	Call		1,562,820	1,500,000.00	1,578,750	1,567,500	772	(7,862)		(7,090)		1,560,410				72,234	02/15/2018
200340-AN-7	COMERICA INC 3.000% 09/		09/16/2015	Maturity		610,000	610,000.00	609,244	609,869		131		131		610,000				18,300	09/16/2015
20047R-AE-3	COMMERCIAL MORTGAGE P		04/17/2015	Goldman Sachs C		8,914,297	8,200,000.00	9,432,883	8,680,258		(83,550)		(83,550)		8,596,708		317,589	317,589	187,473	12/10/2049
212018-AA-3	CON'L RUBBER CRP AMERIC		09/15/2015	Call		6,073,660	5,940,000.00	6,015,004	5,982,412		(10,382)		(10,382)		5,972,030		101,620	101,620	267,300	09/15/2019
212015-AL-5	CONT NENTAL RESOURCES		01/28/2015	Morgan Stanley C		3,160,122	3,350,000.00	3,534,646	3,531,250		(1,673)		(1,673)		3,529,576		(369,454)	(369,454)	44,806	04/15/2023
210795-QC-7	CONT'L R L NES 2012-2.B.S		10/29/2015	Redemption		168,275	168,275.00	168,275	168,275						168,275				6,941	10/29/2020
067383-AB-5	CR BARB NC 2.875% 01/15		12/07/2015	Wells Fargo Sec L		4,476,839	4,470,000.00	4,468,883	4,469,740		825		825		4,469,834		7,005	7,005	180,274	01/15/2016
225470-F7-3	CREDIT SUISSE MORTGAGE		11/01/2015	Paydown		1,500,000	1,500,000.00	1,521,445	1,499,175						1,500,000				63,265	02/15/2039
128650-BC-3	CVS LEASE 5.980% 01/10/2		12/15/2015	Redemption		96,171	96,171.00	96,171	96,171						96,171				3,091	01/10/2028
128659-AA-9	CVS PASS THROUGH TRUST		12/15/2015	Redemption		101,691	101,691.00	143,131	140,707		(719)		(719)		139,988		(38,297)	(38,297)	4,726	07/10/2031
251591-AV-5	DEVELOPERS DIVERS REAL		09/03/2015	Morgan Stanley C		5,596,682	4,600,000.00	5,691,350	5,532,880		(102,660)		(102,660)		5,430,220		166,462	166,462	370,300	09/01/2020
23338V-AC-0	DTE ELECTRIC CO 3.375%		12/02/2015	Goldman Sachs C		6,247,834	6,075,000.00	6,066,556	6,066,513		626		626		6,067,139		180,695	180,695	269,706	03/01/2025
27876G-BH-0	ECHOSTAR DBS CORP 7.7		05/31/2015	Maturity		275,000	275,000.00	274,283	274,891		109		109		275,000		(453,813)	(453,813)	10,656	05/31/2015
28370T-AG-4	EL PASO PIPEL INE PART OP		08/25/2015	Barclays Capital		5,569,149	6,023,072.00	6,023,072	6,022,863		(99)		(99)		6,022,962		764,621	764,621	213,737	05/01/2024
532457-BG-2	ELLI LLY & CO 4.650% 06/1		05/27/2015	Credit Suisse Sec		6,936,850	5,925,000.00	5,930,953	5,932,238		(9)		(9)		5,932,239		30	30	130,103	06/15/2044
29271L-AC-8	ENDO FINANCE LLC SERIES		12/21/2015	Call		155,250	150,000.00	161,625	157,500	1,578	(3,856)		(2,280)		155,220		30	30	11,123	12/15/2020
29444U-AL-0	EQU NIX NC 4.875% 04/01/		10/09/2015	Various		5,187,288	5,041,000.00	5,078,808	5,015,795	60,116	(5,807)		54,509		5,070,305		116,983	116,983	251,210	04/01/2020

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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	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
524908-XA-3	LEHMAN BROTHERS HOLDI		01/26/2015	Write Off			1,180,000.00	118	118						118		(118)	(118)		11/29/2049	
780097-AU-5	ROYAL BK SCOTLAND GRP P	F	03/11/2015	Pershing LLC		759,000	690,000.00	370,013	370,974		242		242		371,216		387,784	387,784	24,308	03/29/2049	
4899999	Subtotal - Bonds - Hybrid Securities				X X X	759,000	1,870,000.00	370,131	371,092		242		242		371,334		387,666	387,666	24,308	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	970,484,026	942,293,786	941,791,210	934,840,117	1,308,397	(3,992,997)	953,894	(3,638,494)		931,201,631		39,282,392	39,282,392	26,546,493	X X X	
8399998	Summary Item from Part 5 for Bonds				X X X	215,599,556	216,804,621.39	215,585,979					(168,019)		215,417,958		181,598	181,598	2,204,377	X X X	
8399999	Total - Bonds				X X X	1,186,083,582	1,159,098,407.39	1,157,377,189	934,840,117	1,308,397	(4,161,016)	953,894	(3,806,513)		1,146,619,589		39,463,990	39,463,990	28,750,870	X X X	
90000M-SC-7	BLACKROCK MSCI ACWI MI		12/01/2015	Direct	14,878.05	230,871		148,781	230,070	(81,290)			(81,290)		148,781		82,090	82,090			
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	230,871	X X X	148,781	230,070	(81,290)			(81,290)		148,781		82,090	82,090		13	X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	230,871	X X X	148,781	230,070	(81,290)			(81,290)		148,781		82,090	82,090		13	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	1,205	X X X	1,205							1,205				1,205		X X X
9799999	Total - Common Stocks				X X X	232,076	X X X	149,986	230,070	(81,290)			(81,290)		149,986		82,090	82,090	1,218	X X X	
9899999	Total - Preferred and Common Stocks				X X X	232,076	X X X	149,986	230,070	(81,290)			(81,290)		149,986		82,090	82,090	1,218	X X X	
9999999	Totals					1,186,315,658	X X X	1,157,527,175	935,070,187	1,227,107	(4,161,016)	953,894	(3,887,803)		1,146,769,575		39,546,080	39,546,080	28,752,088	X X X	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value				17	18	19	20	21
											12	13	14	15						16
CUS P Ident- ification	Description	Fig ure	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
61690V-BA-5	MORGAN STANLEY BAML TRUST S		10/29/2015	Morgan Stanley Co. Inc	12/01/2015	Paydown		1,945				(1,945)		(1,945)					8
63389X-BC-8	ORACLE CORP 2.950% 05/15/25		04/28/2015	J.P. Morgan Securities	12/09/2015	Citigroup Global Marke	6,300,000.00	6,271,209	6,144,579	6,272,666	1,457	1,457		1,457		(128,087)	(128,087)	113,059	
761713-BK-1	REYNOLDS AMERICAN INC SERIES		06/24/2015	Taxable Exchange	12/17/2015	Tax Free Exchange	3,930,000.00	4,650,243	4,568,380	4,568,380	(81,864)	(81,864)		(81,864)		(109,200)	(109,200)	154,334	
864486-AJ-4	SUBURBAN PROPANE PARTNRS		02/10/2015	Wells Fargo Securities	11/05/2015	J.P. Morgan Securities I	3,640,000.00	3,640,000	3,530,800	3,640,000								148,254	
89171U-AU-3	TOWD POINT MORTGAGE TRUST S		11/04/2015	Various	12/01/2015	Paydown	219,816.07	219,697	219,816	219,816	119	119		119				836	386
89171V-AK-3	TOWD POINT MORTGAGE TRUST S		10/23/2015	Bank of America Securi	12/01/2015	Paydown	65,252.54	65,368	65,253	65,253	(115)	(115)		(115)				227	145
89172R-AR-6	TPMT SERIES 2015 6 CLASS A B 14		11/20/2015	Credit Suisse Securities	12/25/2015	Paydown	75,084.87	74,387	75,085	75,085	698	698		698		7	7	172	166
92343V-CW-2	VERIZON COMMUNICATIONS INC S		02/25/2015	Taxable Exchange	02/25/2015	Corporate Action	531.25	524	531	524									
92343V-CW-2	VERIZON COMMUNICATIONS INC S		02/25/2015	Taxable Exchange	08/20/2015	Tax Free Exchange	2,648,000.00	2,612,755	2,612,876	2,612,876	120	120		120				52,221	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						54,677,595.52	55,095,316	54,492,593	54,925,964		(169,353)		(169,353)		(433,371)	(433,371)	1,298,812	180,135
8399998	Subtotal - Bonds						216,804,621.39	215,585,979	215,599,556	215,417,958		(168,019)		(168,019)		181,598	181,598	2,204,377	306,568
8999998	Subtotal - Preferred Stocks						X X X												
90000M-AK-5	MONEY MKT ACWI INDEX		02/05/2015	Direct	03/25/2015	Direct	1,205.00	1,205	1,205	1,205								1,205	
9399999	Common Stocks - Money Market Mutual Funds						X X X	1,205	1,205	1,205								1,205	
9799998	Subtotal - Common Stocks						X X X	1,205	1,205	1,205								1,205	
9899999	Subtotal - Stocks						X X X	1,205	1,205	1,205								1,205	
9999999	Totals						X X X	215,587,184	215,600,761	215,419,163		(168,019)		(168,019)		181,598	181,598	2,205,582	306,568

NONE Schedule D - Part 6 - Section 1 and 2

SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	3 Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book / Adjusted Carrying Value	9 Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest					21 Paid for Accrued Interest		
		4 F o r e i g n	Code					9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other -Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B /A.C.V.			15 Amount Due and Accrued Current Year on Bond Not in Default	16 Non-Admitted Due And Accrued	17 Rate of	18 Effective Rate of	19 When Paid		20 Amount Received During Year	
	TREASURY BILL			12/23/2015	SG Americas Securities	03/24/2016	2,995,963		112			3,000,000	2,998,850			0.150	0.152	MAT			
	US TREASURY NOTES			12/30/2015	Various	11/30/2016	28,531,759	(839)				28,500,000	28,532,598			0.875	0.752	MIN		15,815	
0199999	Bonds - U.S. Governments - Issuer Obligations						31,530,722	(727)				31,500,000	31,531,448			XXX	XXX	XXX		15,815	
0599999	Subtotals - U.S. Governments						31,530,722	(727)				31,500,000	31,531,448			XXX	XXX	XXX		15,815	
	GE CAPITAL NTL FUND NG SERIES 144A		F	10/02/2015	Taxable Exchange	04/15/2016	5,570,000					5,570,000	5,570,000				0.964	0.964	MAT		
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						5,570,000					5,570,000	5,570,000			XXX	XXX	XXX			
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)						5,570,000					5,570,000	5,570,000			XXX	XXX	XXX			
7799999	Totals - Issuer Obligations						37,100,722	(727)				37,070,000	37,101,448			XXX	XXX	XXX		15,815	
8399999	Totals - Bonds						37,100,722	(727)				37,070,000	37,101,448			XXX	XXX	XXX		15,815	
8699999	Subtotals - Parent, Subsidiaries and Affiliates										XXX					XXX	XXX	XXX			
78492479-7	SSGA PRIME MONEY MARKET FUNDS			12/31/2015	Various		5,272,572					5,272,572	5,272,572			0.010	0.010	MON			
8999999	Class One Money Market Mutual Funds						5,272,572					5,272,572	5,272,572			XXX	XXX	XXX			
9199999	TOTALS						42,373,294	(727)			XXX	42,374,020	42,374,020			XXX	XXX	XXX		35,716	15,815

- NONE** **Schedule DB - Part A - Section 1**
- NONE** **Schedule DB - Part A - Section 2**
- NONE** **Schedule DB - Part B - Section 1**
- NONE** **Schedule DB - Part B - Section 2**
- NONE** **Schedule DB - Part D - Section 1**
- NONE** **Schedule DB - Part D - Section 2**

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

1 CUSIP Identification	2 Description	3 Code	4 NAIC Desig- nation/ Market Indicator	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
000000-00-0	OREGON SHORT-TERM FUND	O	U	52,272,350	52,272,350	
7499999	Common Stocks - Money Market Mutual Funds			52,272,350	52,272,350	X X X
7599999	Common Stocks - Total Common Stocks			52,272,350	52,272,350	X X X
7699999	Total Preferred and Common Stocks			52,272,350	52,272,350	X X X
9999999	Totals			52,272,350	52,272,350	X X X

General Interrogatories:

1. Total activity for the year Fair Value \$ (93,905,754) Book/Adjusted Carrying Value \$ (93,905,754)
 2. Average balance for the year Fair Value \$ 116,948,340 Book/Adjusted Carrying Value \$ 116,948,340
 3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ 52,272,350; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

NONE Schedule DL - Part 2

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
US Bank-Payroll Account	Salem, OR				5,727,285	
Oregon State Treasury	Salem, OR					
Disbursing Account	Salem, OR	0.600	62,655		514,683	
Depository Account	Salem, OR	0.600	245,710		27,809,987	
State Street Bank	Boston, MA				1,450,883	
0199998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X	308,365		35,502,838	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X	308,365		35,502,838	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	2,900	X X X
0599999 Total Cash	X X X	X X X	308,365		35,505,738	X X X

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

1. January	50,180,936	4. April	46,959,223	7. July	72,670,671	10. October	34,545,406
2. February	34,745,703	5. May	35,472,480	8. August	51,691,187	11. November	19,804,980
3. March	34,895,932	6. June	35,864,567	9. September	59,851,561	12. December	35,505,738

NONE Schedule E - Part 2

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			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						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
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						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR	O	Multiple Purposes			8,651,528	8,648,752
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien and Other	OT	X X X	X X X				
59. Total		X X X	X X X			8,651,528	8,648,752

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page		X X X	X X X			
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)		X X X	X X X			

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SAIF Corporation
2015 Annual Statement
Management's Discussion & Analysis

About the Company

This discussion provides an assessment by management of the financial position, results of operations, cash flow, and liquidity for SAIF Corporation (the Company).

The Company is a public corporation created by an act of the Oregon Legislature. It traces its origins to 1914 when its predecessor organization commenced business.

SAIF is an insurance company authorized to write workers' compensation coverage in Oregon and is a servicing carrier for accounts in the assigned risk pool. The Company also provides coverage governed by the Longshore and Harbor Workers' Compensation Act, Jones Act, and Federal Employers Liability Law. SAIF has partnered with Zurich American Insurance Company and United States Insurance Services to provide other states coverage effective February 1, 2011. The Company writes business on a direct basis as well as through appointed agents.

The Corporation's board of directors is appointed by the governor of the State of Oregon and consists of Oregon business and community leaders, not otherwise in the employ of the Company. The statutory charter of SAIF Corporation is "to make insurance available to as many Oregon employers as inexpensively as may be consistent with the overall integrity of the Industrial Accident Fund . . . and sound principles of insurance." (Oregon Revised Statute 656.752)

SAIF Corporation prepares financial statements in conformity with statutory accounting principles promulgated by the National Association of Insurance Commissioners (NAIC). The NAIC *Accounting Practices and Procedures Manual*, version as of March 1, 2015, has been adopted as the prescribed practices by the State of Oregon. By law, SAIF is audited annually on a generally accepted accounting principles (GAAP) and statutory basis by the State of Oregon Office of the Secretary of State. Additionally, SAIF is subject to reviews, audits, and supervision by the Oregon Department of Consumer and Business Services, and all funds received by SAIF are deposited in the Industrial Accident Fund managed by the Oregon State Treasury.

SAIF's financial position remained strong during 2015. Policyholders' surplus increased \$108.3 million (8.2 percent) from \$1.316 billion to \$1.424 billion, and the Company recorded net income of \$116.3 million in 2015 compared to \$136.0 million in 2014. The increase in surplus and net income were after the issuance of \$120.0 million in policyholder dividends during the year. Favorable loss and loss adjustment expense reserve development of \$234.6 million was recorded for 2015. Net earned premiums continued to grow in 2015 and were 3.5 percent greater in 2015 than 2014 compared to a 9.1 percent increase in 2014 over 2013. Other-than-temporary impairment (OTTI) write-downs were \$31.5 million in 2015, which is primarily due to volatility in the energy sector.

Financial Position

Assets

Total assets fell \$24.5 million (0.5 percent). The Company experienced increases in bond holdings of \$56.4 million, cash, cash equivalents, and short-term securities of \$13.7 million, and premiums receivables of \$8.9 million. The increase was offset by a reduction in equity holdings of \$8.3 million and securities lending reinvested collateral assets of \$93.9 million. Approximately 92.5 percent of the Company's admitted assets were represented by cash and invested assets and accrued interest thereon. This ratio decreased slightly from the prior year ratio of 92.7 percent. Bond holdings as a percent of invested assets increased from 84.3 percent to 86.2 percent from year-end 2014 to year-end 2015, and equity holdings decreased from 10.0 percent to 9.9 percent for the same period. At the end of 2015 and 2014, the Company's asset allocation was in compliance with the asset allocation policy. The investment portfolio is managed by external managers according to policy approved by the Oregon Investment Council with oversight provided by the Oregon State Treasury.

At year end, 93.0 percent of the statement value of bond and short-term holdings had an NAIC rating of 1 or 2 (investment grade quality), which was slightly higher than the 92.0 percent reported for the prior year. The investment policy requires the Company to maintain an overall portfolio quality of at least "A". Bond holdings increased \$56.4 million (1.5 percent) due to the reinvestment of investment income offset somewhat by the withdrawal of bond principal to fund the policyholder

SAIF Corporation
2015 Annual Statement
Management's Discussion & Analysis
Page 2

dividend payment. Common stock (equity holdings) held decreased \$8.3 million (1.9 percent) due to a decrease in unrealized investment gains.

Real estate owned and occupied by the Company includes the Company's corporate headquarters located in Salem, Oregon, along with various regional offices located around the state of Oregon. The \$0.2 million increase in total book value of real estate was due to the addition of \$0.7 million to construction in progress for the home office renovation project, offset by \$0.5 million of depreciation.

The Company's cash, cash equivalent, and short-term investment position at year end increased \$13.7 million, as cash balances decreased \$3.9 million and short-term investment holdings increased \$17.6 million.

The \$28.0 million balance in other invested assets is comprised of surplus note holdings.

In accordance with Statement of Statutory Accounting Principles (SSAP) 91R, the Company has recorded \$52.3 million as an asset titled "securities lending reinvested collateral assets" and a corresponding liability of \$52.3 million titled "payable for securities lending." The balances recorded at December 31, 2014 were a \$146.2 million asset and a \$146.2 million liability. The Company is required to "gross up" the securities lending collateral asset as it is invested and the corresponding securities lending collateral received liability on the balance sheet. These balances fluctuate depending on the amount of securities on loan.

Investment income due as of the end of 2015 of \$35.7 million was 2.2 percent lower than the prior year end.

The balance of uncollected premium and premium booked but deferred and not yet due increased \$9.5 million (3.2 percent) during 2015 due to the growth in premiums. Net written premiums increased 2.7 percent from 2014 to 2015. The Company does not anticipate any unusual collection problems with respect to premium balances and no provision has been recorded in excess of the nonadmitted amounts of \$14.8 million. Net write-offs in the current and prior year were \$1.4 million and \$1.0 million, respectively.

Accrued retrospective premiums declined \$0.6 million (3.1 percent) compared to the prior year due to favorable loss reserve development.

Aggregate write-ins for other assets decreased \$0.8 million (2.1 percent). Receivables from the Oregon Workers' Compensation Division decreased \$0.9 million, and deferred premium assessment due from policyholders increased \$0.3 million.

Total nonadmitted assets amounted to \$18.9 million (1.3 percent of surplus) of which \$16.9 million was nonadmitted premiums and considerations, \$1.3 million was furniture and equipment, and \$0.7 million was other receivables.

Changes in other asset categories were not considered significant.

Liabilities

Unpaid losses and loss adjustment expenses are stated at the Company's estimate of the ultimate cost, net of ceded reinsurance, of settling all incurred but unpaid claims. The Company discounts its case unpaid losses on a tabular basis. The discount rate SAIF utilizes is conservative, taking into consideration the uncertainty inherent in long claim payout patterns. Fatal and permanent total disability indemnity case reserves are discounted at 3.5 percent, which reduces loss reserves by \$94.0 million. No change in the discount rate was made during the year. Amounts reported on Schedule P, Part 1 are reported net of the tabular discount.

The level of unpaid losses and loss adjustment expenses is closely monitored and adjusted for changes in economic, social, judicial, and legislative conditions, as well as changes in historical trends. The Company uses various development modeling techniques to assist in the evaluation of its reserves. As part of the ongoing review of loss reserves, a number of assumptions were revised and methods for developing reserves were refined. These changes were considered to be part of the normal estimation process, and the changes from such adjustments were included as part of incurred losses for the current calendar year.

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Loss reserves decreased \$60.6 million (2.4 percent) as compared to the prior year. Loss reserves for the 2015 accident year were offset by favorable loss reserve development in prior accident years, as reported on Schedule P, Part 2. The favorable loss reserve development was attributed primarily to permanent total and permanent partial disability medical loss reserves. The key drivers were a decrease in ultimate counts and the continuing downward trend in medical severity. The observed medical escalation rate for 2015 was well below the assumption. Indemnity loss reserves experienced favorable development driven by actual costs for permanent total disability being lower than expected for recent accident years and the reduction in ultimate projected counts for fatal.

Loss adjustment expense reserves increased \$7.3 million (1.7 percent). Loss adjustment expense reserves for the 2015 accident year were offset by favorable loss reserve development in prior accident years. The favorable loss adjustment expense reserve development was largely attributable to the overall reduction in reserves.

The loss and loss adjustment expense reserves are considered adequate to cover the future value of the ultimate net cost of losses incurred through the respective dates net of the discount noted above. However, the provision is necessarily predicated on estimates of future costs that may vary from the amounts that are ultimately paid and received. Such loss estimates are continually under review and adjusted accordingly. Our appointed actuary, Brian A. Jones, FCAS, MAAA, has issued an unqualified Statement of Actuarial Opinion.

Commissions payable for the current year were higher, with a \$0.2 million (1.9 percent) increase, from the prior year. Growth in premiums was the cause for this increase.

Other expenses increased \$3.2 million (12.7 percent) due primarily to increases in the accounts payable accrual of \$1.1 million, mostly due to the home office renovation project, and the accumulated postretirement benefit obligation (APBO) liability of \$1.3 million.

Taxes, licenses, and fees increased \$1.3 million (5.0 percent) due primarily to an increase in the state premium assessment payable as a result of the growth in premium.

The amount reported for unearned premium increased \$2.4 million (1.1 percent) due to the increase in net written premium of 2.7 percent.

Ceded reinsurance premiums of \$3.5 million increased \$0.5 million from 2014, because of an increase in the balance due to the assigned risk pool, and offset by a reinsurance commutation during 2015 that is discussed in note 23E.

Amounts withheld or retained for others of \$33.9 million decreased \$0.3 million (0.7 percent) from the prior year end. Policyholder security deposits increased \$1.1 million, due to the increase in premiums. This was offset by a decrease in policyholder credits of \$2.2 million, due primarily to a single policyholder.

The Company's ceded reinsurance program has been substantially consistent over the last five years. Schedule F, Part 9 reflected a net amount recoverable from reinsurers of \$37.0 million. This net amount recoverable from reinsurers excluded amounts from involuntary markets. There was no statutory provision for reinsurance as of December 31, 2015 (Schedule F, Part 8). Also, the Company had no balances recoverable from authorized or unauthorized reinsurers that were over 90 days old. The Company did not anticipate any significant problems in collecting its reinsurance balances and no provision had been recorded in excess of the required statutory provision for reinsurance.

Payable for securities lending of \$52.3 million was recorded as of December 31, 2015. See comments above for securities lending reinvested assets.

Aggregate write-in liabilities increased \$6.1 million (11.3 percent). Accrued retrospectively rated return premium increased \$11.7 million due to revised projections based on favorable development, and the APBO transition liability decreased \$6.0 million due to changes in actuarial assumptions and changes in health care costs relative to expectations.

Changes in other liability categories were not considered significant.

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Surplus

Surplus increased \$108.3 million even after issuing policyholder dividends of \$120.0 million during 2015. Surplus was enhanced by net income of \$116.3 million and a decrease in the APBO transition liability of \$6.0 million, and declined \$13.5 million due to a decrease in unrealized investment gains and \$0.5 million due to an increase in nonadmitted assets. The decrease in net unrealized investment gains was due to decreases of \$5.3 million in bond unrealized gains and \$8.2 million in common stock unrealized gains.

The risk based capital (RBC) standards developed by the NAIC and various benchmarks and modeling techniques have served as the basis for surplus management. The risk based capital company action level for SAIF decreased from \$289.5 million for 2014 to \$285.2 million for the current year. The reduction in the RBC requirement was primarily due to the decline in equity investment values and the decline in loss reserves due to favorable development.

Surplus is deemed adequate to protect the Industrial Accident Fund. No significant changes in current operations are anticipated. However, significant declines in investment values or adverse loss reserve development could erode surplus in future years.

Results of Operations

For the current year, net premiums earned totaled \$491.1 million, which was \$16.5 million (3.5 percent) greater than the prior year. The increase was due to new sales and higher reported payrolls by policyholders and was tempered by a 5.3 percent decrease to pure premium rates effective January 1, 2015.

Losses incurred for the current year increased \$37.1 million (18.5 percent) from the prior year. Net paid losses for 2015 were \$10.3 million (3.6 percent) higher than the prior year, and the change in loss reserves was \$26.9 million more than the prior year. Favorable net loss reserve development for prior accident years for 2015 totaled \$223.8 million, whereas favorable development for prior accident years for 2014 totaled \$250.8 million. The favorable loss reserve development for 2015 was attributed primarily to permanent total and permanent partial disability medical loss reserves. The key drivers were a decrease in ultimate counts and the continuing downward trend in medical severity. The observed medical escalation rate for 2015 was well below the assumption. Indemnity loss reserves experienced favorable development driven by actual costs for permanent total disability being lower than expected for recent accident years and the reduction in ultimate projected counts for fatal.

Loss adjustment expenses incurred for 2015 were \$1.4 million (2.0 percent) more than the prior year as reserves for the 2015 accident year were offset by favorable reserve development in prior accident years. Favorable loss adjustment expense reserve development of \$10.9 million was largely attributable to the overall reduction in loss reserves. In 2014, favorable loss adjustment expense reserve development was \$10.2 million. Paid loss adjustment expenses for the current year were 7.5 percent higher than the prior year.

Other underwriting expenses incurred, which includes costs other than those connected with the adjustment and recording of losses or investing of funds, for the current year were \$4.7 million (5.0 percent) greater than the prior year due to the 2.7 percent increase in net written premium.

Net investment income earned increased \$1.4 million (1.0 percent) from the prior year. Investment income has been adversely affected by relatively low yields on high quality securities as bonds that were sold or matured with higher yields were replaced with lower yield securities. Also, the payment of policyholder dividends during the past five years has reduced the opportunity for investment income.

Net realized investment gains were \$8.0 million for 2015, compared to gains of \$47.0 million in 2014. Net realized gains for bonds in 2015 were \$7.9 million, which is net of \$31.5 million in OTTI write-downs, compared to gains of \$26.7 million net of \$4.0 million in OTTI write-downs during 2014.

Substantially all of the Company's business is written under various participating plans wherein a dividend may be returned to the policyholder. Dividends may be paid to the extent that a surplus is

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Management's Discussion & Analysis
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accumulated from premiums, investment gains, or loss reserve reductions. The Company incurred \$120.0 million in policyholder dividends to qualifying policyholders during 2015 and \$164.9 million during 2014.

Cash Flow

Cash flow is derived from premiums, investment earnings, and investment sales and maturities. Proceeds received from the disposal of investments are generally reinvested.

Cash flow from operations was positive, as premium and investment income were greater than paid losses, underwriting expenses, and dividends paid to policyholders.

Cash flow from investments was a negative \$70.5 million as investment acquisitions exceeded investment sales and maturities, due to the reinvesting of investment income and realized investment gains.

Liquidity

The Company invests policyholder premiums in assets with maturities similar to the actuarial expected payout of the related losses and loss adjustment expenses. Funds available for investments that exceed the estimated amount required to eventually satisfy liabilities are primarily invested in long-term bonds and common stocks.

The low interest rate environment continues to put downward pressure on the book yield that contributes to the Company's liquidity and financial results. It is likely the low book yield environment will continue.

Future Plans

It is anticipated that the economy and unemployment rates will continue to improve during 2016, although at a slower rate than recent years. The 5.3 percent pure premium rate reduction approved for 2016 may off-set premium growth due to new sales and increased payrolls during 2016.

The 2016 capital budget includes \$29.9 million and the operating budget includes \$2.4 million in funds to support a home office renovation project. During 2016, the predesign and schematic design development phases of the project will be completed and construction will begin. As of December 31, 2015, the Company has total future commitments of \$5.5 million for expenditures related to this project through contracts currently in place.

The 2016 budget also includes \$3.9 million for a policy and billing system replacement project. During 2016, consultants will be hired for system development and staff augmentation.



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SAIF CORPORATION

Reinsurance Attestation Supplement
For the year ended December 31, 2015

The Chief Executive Officer and Chief Financial Officer hereby attest, under penalties of perjury, with respect to all reinsurance contracts for which the reporting entity is taking credit on its current financial statement, that to the best of our knowledge and belief after diligent inquiry:

- (I) Consistent with *SSAP No. 62R, Property and Casualty Reinsurance*, there are no separate written or oral agreements between the reporting entity (or its affiliates or companies it controls) and the assuming reinsurer that would under any circumstances, reduce, limit, mitigate, or otherwise affect any actual or potential loss to the parties under the reinsurance contract, other than inuring contracts that are explicitly defined in the reinsurance contract except as disclosed herein;
- (II) For each such reinsurance contract entered into, renewed, or amended on or after January 1, 1994, for which risk transfer is not reasonably considered to be self-evident, documentation concerning the economic intent of the transaction and the risk transfer analysis evidencing the proper accounting treatment, as required by *SSAP No. 62R, Property and Casualty Reinsurance*, is available for review;
- (III) The reporting entity complies with all the requirements set forth in *SSAP No. 62R, Property and Casualty Reinsurance*; and
- (IV) The reporting entity has appropriate controls in place to monitor the use of reinsurance and adhere to the provisions of *SSAP No. 62R, Property and Casualty Reinsurance*.

For reporting period ended December 31, 2015

Signed:

Kerry Barnett
President and CEO

2-25-16

Date

Gina Manley
VP of Finance and CFO

2-25-16
Date



SAIF Corporation
Statement of Actuarial Opinion
As of December 31, 2015
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IDENTIFICATION

I, Brian A. Jones, am a Principal with the firm of PricewaterhouseCoopers LLP. I am a Fellow of the Casualty Actuarial Society and a Member in good standing of the American Academy of Actuaries, meeting its qualification standards for signing statements of Actuarial Opinion regarding property and casualty insurance company statutory Annual Statements. I was appointed by the Board of Directors of SAIF Corporation (the Company) on September 18, 2013 to render this Opinion. The loss and loss adjustment expense reserves (unpaid claim liabilities) are the responsibility of the Company's management; my responsibility is to express an opinion on loss and loss adjustment expense reserves based on my review.

SCOPE

I have examined the reserves listed in Exhibit A, as shown in the U.S. Statutory Annual Statement of the Company as prepared for filing with state regulatory officials, as of December 31, 2015. The amounts listed in Exhibit A reflect the Loss Reserve Disclosure items (8) through (13) in Exhibit B. These reserves do not include an explicit risk margin.

In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data prepared by Mr. Joe Nhem, Actuarial and Research Director. I evaluated the data used directly in my analysis for reasonableness and consistency. I also reviewed the reconciliation of the data to Schedule P - Part 1 of the Company's Annual Statement as of December 31, 2015. The data used in my analysis are evaluated as of December 31, 2015. I continued to receive information from the Company through the date of this Opinion; however, none of this additional information reflects activity between the valuation date of the data and the date it was provided to me. The loss expense reserves include provisions for defense and cost containment expense as well as other adjusting expense.

My examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary, consistent with actuarial standards of practice for preparing an analysis of unpaid claim estimates.

OPINION

In my opinion, the amounts shown in Exhibit A for the sum of items (1) and (2) (net loss and loss adjustment expense reserves), the sum of items (3) and (4) (gross loss and loss adjustment expense reserves), the sum of items (1), (2) and (5), and items (6), (7), (8), and (9):

- (a) Meet the requirements of the insurance laws and permitted practices of Oregon.

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Statement of Actuarial Opinion
As of December 31, 2015
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- (b) Are computed in accordance with generally accepted actuarial standards and principles.
- (c) Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

In forming my opinion, I have made use of the Statement of Actuarial Opinion of Ms. Katherine H. Antonello, FCAS, MAAA, dated January 22, 2016, for reserves of \$76,417,820 related to the National Workers Compensation Reinsurance Pool administered by the National Council on Compensation Insurance (NCCI). Although I have not reviewed the underlying analysis for this Opinion, the reasonably likely variations in the estimates of these reserves are unlikely to impact my overall opinion on the aggregate reserves covered by this Statement of Actuarial Opinion.

**RELEVANT COMMENTS ON RISK FACTORS AND RISK OF MATERIAL ADVERSE
DEVIATION**

The Company writes workers' compensation coverage whose major risk factors materially impact the variability of the Company's reserves. I have identified the long duration of certain payments, uncertainty surrounding future rates of medical inflation, future life expectancies of permanently disabled claimants, high claim retentions, and geographic concentration of business in Oregon as major risk factors impacting the variability of the Company's reserves. The potential impact of these risk factors is described in more detail in the following paragraph and in the report supporting this Opinion. The absence of other risk factors from this listing does not imply that additional factors will not be identified in the future as having been a significant influence on the Company's reserves.

The variability of the Company's reserves is significant due to the following:

- For significant, permanent injuries, the Company may be required to make related indemnity and medical payments for the remainder of claimants' lives, which can extend for many decades.
- Medical inflation on workers' compensation claims exerts a dramatic leveraging impact on future nominal payments. Future medical inflation over several decades is subject to significant uncertainty.
- The mortality experience of permanently disabled claimants is a major determinant of future medical payments. To the extent that life expectancies vary from expected experience, future payments may vary.
- Historically, the Company has purchased catastrophe reinsurance, with a current net retention of \$35 million per occurrence, and retentions of at least \$20 million since 2003. As such, it is exposed to very large losses given the statutory limits of workers' compensation coverage.
- The Company's geographic concentration of business in Oregon (96% of net reserves) makes it more susceptible to material legislative, judicial, or economic changes within the state that could impact future workers' compensation costs.

Based on my understanding of the use of this Opinion, I evaluated materiality as the minimum of (1) 15% of the Company's net loss and loss adjustment expense reserves, (2) 25% of the statutory surplus and (3) the difference between the total adjusted capital and the next action or control level from the Risk-Based Capital position, all as of December 31, 2015. I did not evaluate materiality in any other context. In this

SAIF Corporation
Statement of Actuarial Opinion
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Opinion, I considered the potential for adverse deviation of \$356 million to be material, which is 25% of the statutory surplus. At this time, and for the reasons explained above, my assessment is that there are significant risks and uncertainties associated with the Company's net loss and loss adjustment expense reserves that could result in material adverse deviation.

The Company has not made significant changes in the actuarial assumptions or methods used to establish the recorded reserves from those used in the previous period.

I have made one significant change to the actuarial assumptions used to evaluate the recorded reserves from those used in the previous period. I reduced the assumed inflation rate on medical permanent disability claims from 5.0% to 4.5%. I estimate the impact of this change to be about a \$50 million reduction in reserve estimates.

In evaluating whether the reserves make a reasonable provision for unpaid losses and loss adjustment expenses it was necessary to project the Company's future loss and loss adjustment expense payments. My report provides support and details related to these projections. Actual future losses and loss adjustment expenses may vary significantly from these projections. My estimates make no provision for the future emergence of new classes of losses or types of loss not sufficiently represented in the Company's historical database or which are not yet quantifiable, nor do they make provision for the impact of possible changes in legal interpretation or statutory rules applied on a retroactive basis.

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Statement of Actuarial Opinion
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OTHER RELEVANT COMMENTS

RETROACTIVE REINSURANCE AND FINANCIAL REINSURANCE

Management has represented to me that the Company does not currently participate in financial reinsurance or retroactive reinsurance.

REINSURANCE COLLECTIBILITY

I have reviewed the Company's ceded reinsurance balances as shown in Schedule F - Part 3. The majority of the balances (67%) are with the National Workers Compensation Reinsurance Pool. Another 31% of the balances are with assuming companies that were rated A or better by A. M. Best in Best's Insurance Reports, 2015 Edition. Management has represented to me that there are no disputed balances or uncollectible funds (other than those disclosed in Note #23 to the Financial Statements). I have performed no additional work to verify the financial condition of the assuming reinsurance companies or the adequacy of the collateralized balances. Relying on the information cited in this paragraph and representations from management, I have treated the reported net reinsurance recoverables as collectible for purposes of this Opinion.

ASBESTOS AND ENVIRONMENTAL

Management has represented to me that the Company has exposure to asbestos claims arising from workers' compensation policies but no exposure to environmental impairment liability. The Company currently holds \$19,070,788 in net reserves and \$19,070,788 in gross reserves for losses and allocated loss adjustment expenses for asbestos claims. These amounts appear in Financial Statement Note #33 to the Annual Statement and are intended to represent the Company's ultimate liability for these claims. The reserve estimate for these claims has been produced by management.

DISCOUNTING

The Company discounts its case unpaid losses on fatal and permanent total disability claims on a tabular basis using the 2007 United States Life Tables, the 1997 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5%. The Company does not discount any incurred but not reported (IBNR) reserves, medical reserves, or unpaid loss adjustment expenses, with the exception of assumed IBNR reserves reported by the National Workers Compensation Reinsurance Pool. The tabular discount amounted to \$93,956,000 as of December 31, 2015 as shown in Financial Statement Note #32 to the Annual Statement.

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SALVAGE AND SUBROGATION

The Company anticipates expected future salvage and subrogation recoveries in establishing its reserves. An amount of \$35,675,000 for all lines of business and all accident years in total appears in Schedule P - Part 1, Column 23, Line 12 as the amount of salvage and subrogation recoverables anticipated.

POOLS AND ASSOCIATIONS

The Company participates in the National Workers Compensation Reinsurance Pool (Pool) administered by the NCCI. I have relied upon the Statement of Actuarial Opinion regarding amounts assumed by SAIF as prepared by Ms. Katherine H. Antonello, FCAS, MAAA, of the NCCI. Company practice is to record its share of the reported reserves for the Pool with an adjustment for reporting lag (there is a three month lag in the booking of both reinsurance assumed premiums and losses for the Pool). The reserve amount reported to the Company by the Pool is \$76,418,000. The reserve amount established by the Company for the reporting lag is \$6,853,000. SAIF is also a Servicing Carrier for the Pool. The reserve amount ceded by the Company to the Pool is \$76,080,000. The Company booked \$7,192,000 in net reserves related to the Pool.

EXTENDED LOSS AND EXPENSE RESERVES

Management has represented to me that the Company has not provided extended loss coverage through December 31, 2015.

NAIC IRIS TESTS

The loss and loss adjustment expense reserves shown in Exhibit A did not create any exceptional values for NAIC IRIS tests #11, #12 or #13.

DISCLOSURES OF ITEMS FOR
UNEARNED PREMIUM RESERVES FOR LONG DURATION CONTRACTS

Company management represented to me that it does not have exposure to long duration contracts, defined as being single or fixed premium policies with coverage periods of thirteen months or greater, which are non-cancelable and not subject to premium adjustment (excluding financial guaranty contracts, mortgage guaranty policies, and surety contracts).

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Statement of Actuarial Opinion
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DISTRIBUTION AND USE

I will provide to the Company an actuarial report supporting the findings expressed in this Statement of Actuarial Opinion, including my underlying workpapers and documentation of the Schedule P reconciliation. This report should be retained by the Company at its administrative offices for a period of seven years and should be made available for regulatory examination.

This Statement of Actuarial Opinion is provided for use in regulatory filings with state authorities and may not be used or distributed for any other purpose. The intended primary users of this document are US regulators.



Brian A. Jones, FCAS, MAAA
Principal
PricewaterhouseCoopers LLP
601 S. Figueroa Street
Los Angeles, CA 90017
213-217-3407
brian.a.jones@us.pwc.com

February 22, 2016

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EXHIBIT A: SCOPE

<u>Loss and Loss Adjustment Expense Reserves</u>	<u>Amount</u>
<u>Net of Ceded Reinsurance</u>	
1. Reserve for Unpaid Losses (Liabilities, Surplus and Other Funds page, Col 1, Line 1)	\$ 2,498,175,359
2. Reserve for Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Col 1, Line 3)	\$ 426,964,316
<u>Direct and Assumed</u>	
3. Reserve for Unpaid Losses (Should equal Schedule P, Part 1, Summary, Totals from Cols 13 and 15, Line 12 * 1000)	\$ 2,611,308,000
4. Reserve for Unpaid Loss Adjustment Expenses (Should equal Schedule P, Part 1, Summary, Totals from Cols 17, 19 and 21, Line 12 * 1000)	\$ 426,964,000
<u>Other Reserve Items</u>	
5. The Page 3 write-in item reserve, "Retroactive Reinsurance Reserve Assumed"	\$ 0
6. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	\$ 0
<u>Premium Reserves</u>	
7. Reserve for Direct and Assumed Unearned Premiums for Long Duration Contracts	\$ 0
8. Reserve for Net Unearned Premiums for Long Duration Contracts	\$ 0
9. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	\$ 0

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Statement of Actuarial Opinion
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EXHIBIT B: DISCLOSURES

	Column 1	Column 2	Column 3	Column 4
1. Name of the Appointed Actuary		<u>Jones</u>	<u>Brian</u>	<u>A</u>
2. The Appointed Actuary's Relationship to the Company. Enter E or C.			C	
3. The Appointed Actuary has the following designation (indicated by letter code): Enter F, A, M, or O.			F	
4. Type of Opinion, as identified in the OPINION paragraph. Enter R, I, E, Q, or N.			R	
5. Materiality Standard expressed in US dollars (Used to Answer Question #6)	\$	355,996,000		
6. Are there significant risks that could result in Material Adverse Deviation?			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>	
7. Statutory Surplus (Liabilities, Col 1, Line 37)	\$	1,423,983,199		
8. Anticipated net salvage and subrogation included as a reduction to loss reserves as reported in Schedule P (Should equal Schedule P, Part 1, Summary, Col 23, Line 12 * 1000)	\$	35,675,000		
9. Discount included as a reduction to loss reserves and loss expense reserves as reported in Schedule P				
9.1 Nontabular Discount [Notes Line 32B23, (Amounts 1, 2, 3, & 4)], Electronic Filing Cols 1, 2, 3, & 4	\$	0		
9.2 Tabular Discount [Notes Line 32A23, (Amounts 1 & 2)], Electronic Filing Cols 1 & 2	\$	93,956,000		
10. The net reserves for losses and expenses for the Company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines	\$	7,191,548		
11. The net reserves for losses and loss adjustment expenses that the Company carries for the following liabilities included on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines. *				
11.1 Asbestos, as disclosed in the Notes to Financial Statements (Notes, Line 33A03D ending net asbestos reserves for current year), Electronic Filing Col 5	\$	19,070,788		
11.2 Environmental, as disclosed in the Notes to Financial Statements (Notes, Line 33D03D ending net environmental reserves for current year), Electronic Filing Col 5	\$	0		
12. The total claims made extended loss and expense reserve (Greater than or equal to Schedule P Interrogatories)				
12.1 Amount reported as loss reserves	\$	0		
12.2 Amount reported as unearned premium reserves	\$	0		
13. Other items on which the Appointed Actuary is providing Relevant Comment (list separately)	\$	0		

* The reserves disclosed in item 11 above should exclude amounts relating to contracts specifically written to cover asbestos and environmental exposures. Contracts specifically written to cover these exposures include Environmental Impairment Liability (post 1986), Asbestos Abatement, Pollution Legal Liability, Contractor's Pollution Liability, Consultant's Environmental Liability and Pollution and Remediation Legal Liability.



36196201528500100

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2015
(To Be Filed by April 1)

Of The SAIF Corporation Insurance Company
 Address (City, State, Zip Code) 400 High Street Southeast, Salem, OR 97312
 NAIC Group Code 0000 NAIC Company Code 36196 Employer's ID Number 93-6001769

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U. S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$ 4,794,677,903
2. Ten largest exposures to a single issuer/borrower/investment.

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01 BlackRock MSCI ACWI Index Fund	Index Fund	\$ 435,944,476	9.092 %
2.02 FHLMC	Bond	\$ 245,878,881	5.128 %
2.03 FNMA	Bond	\$ 177,573,954	3.704 %
2.04 JP Morgan Chase & Co	Bond	\$ 118,037,106	2.462 %
2.05 Goldman Sachs Group Inc	Bond	\$ 78,480,103	1.637 %
2.06 Wells Fargo & Co	Bond	\$ 74,967,778	1.564 %
2.07 Bank of America Corp	Bond	\$ 70,551,281	1.471 %
2.08 General Elec Cap Corp	Bond	\$ 69,410,906	1.448 %
2.09 Morgan Stanley	Bond	\$ 66,440,483	1.386 %
2.10 Citigroup Inc	Bond	\$ 54,637,986	1.140 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Bonds	Preferred Stocks	NAIC Designation	Percentage of Total Admitted Assets
3.01 NAIC 1 \$ 2,188,947,560	3.07 P/RP-1 \$		45.654 %
3.02 NAIC 2 \$ 1,375,953,814	3.08 P/RP-2 \$		28.698 %
3.03 NAIC 3 \$ 221,558,960	3.09 P/RP-3 \$		4.621 %
3.04 NAIC 4 \$ 46,122,172	3.10 P/RP-4 \$		0.962 %
3.05 NAIC 5 \$ 305,000	3.11 P/RP-5 \$		0.006 %
3.06 NAIC 6 \$	3.12 P/RP-6 \$		%

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes [] No [X]

If response to 4.01 above is yes, responses are not required for interrogatories 5 – 10.

4.02 Total admitted assets held in foreign investments	\$ 826,966,871	17.248 %
4.03 Foreign-currency-denominated investments	\$	%
4.04 Insurance liabilities denominated in that same foreign currency	\$	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

	<u>1</u>	<u>2</u>	
5.01 Countries designated NAIC 1	\$ 764,589,073		15.947 %
5.02 Countries designated NAIC 2	\$ 54,765,420		1.142 %
5.03 Countries designated NAIC 3 or below	\$ 7,612,378		0.159 %

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

Countries designated NAIC 1:		<u>1</u>	<u>2</u>	
6.01 Country 1:	Cayman Islands	\$ 244,604,847		5.102 %
6.02 Country 2:	United Kingdom	\$ 121,896,453		2.542 %
Countries designated NAIC 2:				
6.03 Country 1:	Mexico	\$ 24,452,472		0.510 %
6.04 Country 2:	Spain	\$ 14,571,537		0.304 %
Countries designated NAIC 3 or below:				
6.05 Country 1:	Brazil	\$ 5,650,628		0.118 %
6.06 Country 2:	Egypt	\$ 217,972		0.005 %

	<u>1</u>	<u>2</u>	
7. Aggregate unhedged foreign currency exposure	\$		%

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

	<u>1</u>	<u>2</u>	
8.01 Countries designated NAIC 1	\$		%
8.02 Countries designated NAIC 2	\$		%
8.03 Countries designated NAIC 3 or below	\$		%

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

Countries designated NAIC 1:		<u>1</u>	<u>2</u>	
9.01 Country 1:		\$		%
9.02 Country 2:		\$		%
Countries designated NAIC 2:				
9.03 Country 1:		\$		%
9.04 Country 2:		\$		%
Countries designated NAIC 3 or below:				
9.05 Country 1:		\$		%
9.06 Country 2:		\$		%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	<u>1</u> Issuer	<u>2</u> NAIC Designation	<u>3</u>	<u>4</u>	
10.01	GE Capital Intl Funding	1FE	\$ 45,606,150		0.951 %
10.02	Apidos CLO	1FE	\$ 22,236,707		0.464 %
10.03	OZLM Funding Ltd	1FE	\$ 21,458,261		0.448 %
10.04	HSBC Holdings PLC	1FE	\$ 17,622,911		0.368 %
10.05	Rio Tinto Fin USA PLC	1FE	\$ 17,387,911		0.363 %
10.06	Race Point CLO Ltd	1FE	\$ 16,705,000		0.348 %
10.07	Galaxy XIX CLO Ltd	1FE	\$ 16,470,376		0.344 %
10.08	Carlyle Global Market Strategies	1FE	\$ 16,295,718		0.340 %
10.09	Telefonica Emisiones SAU	2FE	\$ 12,669,836		0.264 %
10.10	Actavis Funding SCS	2FE	\$ 12,288,888		0.256 %

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? Yes No

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

	<u>1</u>	<u>2</u>	
11.02 Total admitted assets held in Canadian investments	\$		%
11.03 Canadian-currency-denominated investments	\$		%
11.04 Canadian-denominated insurance liabilities	\$		%
11.05 Unhedged Canadian currency exposure	\$		%

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? Yes No

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	<u>1</u>	<u>2</u>	<u>3</u>
12.02 Aggregate statement value of investments with contractual sales restrictions	\$		%

Largest three investments with contractual sales restrictions:

12.03	\$		%
12.04	\$		%
12.05	\$		%

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets? Yes No

If response to 13.01 is yes, responses are not required for the remainder of Interrogatory 13.

	<u>1</u>	<u>2</u>	<u>3</u>
	<u>Issuer</u>		
13.02 BlackRock MSCI ACWI Index Fund	\$ 435,944,476		9.092 %
13.03	\$		%
13.04	\$		%
13.05	\$		%
13.06	\$		%
13.07	\$		%
13.08	\$		%
13.09	\$		%
13.10	\$		%
13.11	\$		%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? Yes No

If response to 14.01 above is yes, responses are not required for the remainder of Interrogatory 14.

	<u>1</u>		<u>2</u>	<u>3</u>	
14.02 Aggregate statement value of investments held in nonaffiliated, privately placed equities	\$	.....	\$	.....	%

Largest three investments held in nonaffiliated, privately placed equities:

14.03 .....	\$	.....		%
14.04 .....	\$	.....		%
14.05 .....	\$	.....		%

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? Yes No

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	<u>1</u>		<u>2</u>	<u>3</u>	
15.02 Aggregate statement value of investments held in general partnership interests	\$	.....	\$	.....	%

Largest three investments in general partnership interests:

15.03 .....	\$	.....		%
15.04 .....	\$	.....		%
15.05 .....	\$	.....		%

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? Yes No

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	<u>1</u>		<u>2</u>	<u>3</u>	
	<u>Type (Residential, Commercial, Agricultural)</u>				
16.02 .....	\$	.....	\$	.....	%
16.03 .....	\$	.....			%
16.04 .....	\$	.....			%
16.05 .....	\$	.....			%
16.06 .....	\$	.....			%
16.07 .....	\$	.....			%
16.08 .....	\$	.....			%
16.09 .....	\$	.....			%
16.10 .....	\$	.....			%
16.11 .....	\$	.....			%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

	Loans	
16.12 Construction loans	\$	%
16.13 Mortgage loans over 90 days past due	\$	%
16.14 Mortgage loans in the process of foreclosure	\$	%
16.15 Mortgage loans foreclosed	\$	%
16.16 Restructured mortgage loans	\$	%

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

Loan-to-Value	Residential		Commercial		Agricultural	
	1	2	3	4	5	6
17.01 above 95%	\$	%	\$	%	\$	%
17.02 91% to 95%	\$	%	\$	%	\$	%
17.03 81% to 90%	\$	%	\$	%	\$	%
17.04 71% to 80%	\$	%	\$	%	\$	%
17.05 below 70%	\$	%	\$	%	\$	%

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? Yes No

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description		
	1	2	3
18.02	\$	%	%
18.03	\$	%	%
18.04	\$	%	%
18.05	\$	%	%
18.06	\$	%	%

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? Yes No

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

19.02 Aggregate statement value of investments held in mezzanine real estate loans: \$ 2 % 3

Largest three investments held in mezzanine real estate loans:

19.03	\$	%
19.04	\$	%
19.05	\$	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
	<u>1</u>	<u>2</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
20.01 Securities lending agreements (do not include assets held as collateral for such transactions)	\$ 76,423,299	1.594 %	\$ 233,507,060	\$ 177,896,210	\$ 159,748,232
20.02 Repurchase agreements	\$	%	\$	\$	\$
20.03 Reverse repurchase agreements	\$	%	\$	\$	\$
20.04 Dollar repurchase agreements	\$	%	\$	\$	\$
20.05 Dollar reverse repurchase agreements	\$	%	\$	\$	\$

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

	<u>Owned</u>		<u>Written</u>	
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
21.01 Hedging	\$	%	\$	%
21.02 Income generation	\$	%	\$	%
21.03 Other	\$	%	\$	%

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
	<u>1</u>	<u>2</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
22.01 Hedging	\$	%	\$	\$	\$
22.02 Income generation	\$	%	\$	\$	\$
22.03 Replications	\$	%	\$	\$	\$
22.04 Other	\$	%	\$	\$	\$

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
	<u>1</u>	<u>2</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
23.01 Hedging	\$	%	\$	\$	\$
23.02 Income generation	\$	%	\$	\$	\$
23.03 Replications	\$	%	\$	\$	\$
23.04 Other	\$	%	\$	\$	\$



36196201527000100

INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2015

(To Be Filed by April 1)

OF THE (Name) SAIF Corporation
ADDRESS (City, State and Zip Code) 400 High Street Southeast Salem, OR 97312
NAIC Group Code 0000 NAIC Company Code 36196 Employer's Identification Number (FEIN) 93-6001769
Contact Person Scott Alan Turner Title Controller
Telephone 503-373-8728

INTERROGATORIES

1. Change in reserve for deferred maternity and other similar benefits are reflected in:

1.1	Premiums Earned	[]
1.2	Losses Incurred	[]
1.3	Not Applicable	[X]

2. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:

2.1	Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2	\$		
2.2	Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2	\$		
2.3	Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2	\$		
2.4	Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2	\$		
2.5	Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2	\$		

3. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:

3.1	Net Investment Income, Page 4, Line 9, Column 1	\$		147,676,181
3.2	Net realized Capital Gain or (Loss), Page 4, Line 10, Column 1	\$		8,025,918

- 4.1 The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation?

YES [] NO [X]

- 4.2 Are items allocated to lines of business in Parts II and III using methods not defined in the instructions? Statement may be attached.

YES [] NO [X]

- 4.3 If yes, explain:

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PART I - ALLOCATION TO EXPENSE GROUPS
(000 OMITTED)

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct	2,455					2,455
1.2 Reinsurance assumed	1,347					1,347
1.3 Reinsurance ceded						
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3)	3,802					3,802
2. Commission and brokerage:						
2.1 Direct excluding contingent		26,937				26,937
2.2 Reinsurance assumed excluding contingent		13,996				13,996
2.3 Reinsurance ceded excluding contingent		7,260				7,260
2.4 Contingent—direct		1,240				1,240
2.5 Contingent—reinsurance assumed						
2.6 Contingent—reinsurance ceded						
2.7 Policy and membership fees						
2.8 Net commission and brokerage (Lines 2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		34,913				34,913
3. Allowances to managers and agents		1,745				1,745
4. Advertising		481				481
5. Boards, bureaus and associations		1,528				1,528
6. Surveys and underwriting reports		349				349
7. Audit of assureds' records		395				395
8. Salary related items:						
8.1 Salaries	39,275	16,642	15,380		1,365	72,662
8.2 Payroll taxes	2,952	1,250	1,155		103	5,460
9. Employee relations and welfare	18,303	7,856	7,261		645	34,065
10. Insurance	817	379	351		31	1,578
11. Directors' fees	3	1	1			5
12. Travel and travel items	655	277	256		23	1,211
13. Rent and rent items	3,152	1,346	1,244		110	5,852
14. Equipment	952	399	368		33	1,752
15. Cost or depreciation of EDP equipment and software	1,485	651	601		53	2,790
16. Printing and stationery	516	218	202		18	954
17. Postage, telephone and telegraph, exchange and express	1,329	564	521		46	2,460
18. Legal and auditing	351	142	131		4,920	5,544
19. Totals (Lines 3 to 18)	69,790	34,223	27,471		7,347	138,831
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0				573		573
20.2 Insurance department licenses and fees				9		9
20.3 Gross guaranty association assessments						
20.4 All other (excl. Fed. and foreign income and real estate)	56		22	23	2	103
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	56		22	605	2	685
21. Real estate expenses					1,299	1,299
22. Real estate taxes					590	590
23. Reimbursements by uninsured plans	X X X	X X X	X X X	X X X	X X X	X X X
24. Aggregate write-ins for miscellaneous operating expenses	390	651	601		1,550	3,192
25. TOTAL EXPENSES INCURRED	74,038	69,787	28,094	605	10,788	183,312

DETAILS OF WRITE-IN LINES						
2401. Miscellaneous expenses	1,462	651	601		53	2,767
2402. Service agency fees					1,497	1,497
2403. Service income	(1,072)					(1,072)
2498. Summary of remaining write-ins for Line 24 from overflow page						
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	390	651	601		1,550	3,192

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE
(000 OMITTED)

	Premiums Written (Pg. 8, Pt. 1B, Col. 6)		Premiums Earned (Pg. 6, Pt. 1, Col. 4)		Dividends to Policyholders (Pg. 4, Line 17)		Incurred Loss (Pg. 9, Pt. 2, Col. 7)		Loss Adjustment Expense Defense and Cost Containment Expenses Incurred			Loss Adjustment Expense Adjusting and Other Expenses Incurred			Unpaid Losses (Pg. 10, Pt. 2A, Col. 8)		Loss Adjustment Expense Defense and Cost Containment Expenses Unpaid			Unearned Premium Reserves (Pg. 7, Pt. 1A, Col. 5)		Agents' Balances	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Fire		X X X																					
2.1 Allied Lines		X X X																					
2.2 Multiple Peril Crop		X X X																					
2.3 Federal Flood		X X X																					
2.4 Private Crop		X X X																					
3. Farmowners Multiple Peril		X X X																					
4. Homeowners Multiple Peril		X X X																					
5.1 Commercial Multiple Peril (Non-Liability Portion)		X X X																					
5.2 Commercial Multiple Peril (Liability Portion)		X X X																					
6. Mortgage Guaranty		X X X																					
8. Ocean Marine		X X X																					
9. Inland Marine		X X X																					
10. Financial Guaranty		X X X																					
11. Medical Professional Liability		X X X																					
12. Earthquake		X X X																					
13. Group A&H (See interrogatory 1)		X X X																					
14. Credit A&H		X X X																					
15. Other A&H (See interrogatory 1)		X X X																					
16. Workers' Compensation		X X X	493,521	100.0	119,993	24.4	237,740	48.4	15,988	3.3	58,050	11.8	2,498,175	508.7	79,614	16.2	347,350	70.7	221,996	45.2	300,896	61.3	
17.1 Other Liability - Occurrence		X X X																					
17.2 Other Liability - Claims - Made		X X X																					
17.3 Excess Workers' Compensation		X X X																					
18. Products Liability		X X X																					
19.1,19.2 Private Passenger Auto Liability		X X X																					
19.3,19.4 Commercial Auto Liability		X X X																					
21.1 Private Passenger Auto Physical Damage		X X X																					
21.2 Commercial Auto Physical Damage		X X X																					
22. Aircraft (all perils)		X X X																					
23. Fidelity		X X X																					
24. Surety		X X X																					
26. Burglary and Theft		X X X																					
27. Boiler and Machinery		X X X																					
28. Credit		X X X																					
29. International		X X X																					
30. Warranty		X X X																					
31, 32, 33 Reinsurance-Nonproportional Assumed		X X X																					
34. Aggregate write-ins for other lines of business		X X X																					
35. TOTAL (Lines 1 through 34)	493,521	X X X	491,134	100.0	119,993	24.4	237,740	48.4	15,988	3.3	58,050	11.8	2,498,175	508.7	79,614	16.2	347,350	70.7	221,996	45.2	300,896	61.3	

DETAILS OF WRITE-IN LINES	
3401.	X X X
3402.	X X X
3403.	X X X
3498.	X X X
3499.	X X X
NONE	

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (Continued)
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE (000 OMITTED)

	Other Underwriting Expenses						Pre-Tax Profit or Loss Excluding All Investment Gain	Investment Gain on Funds Attributable to Insurance Transactions	Pro fit or Loss Excluding Investment Gain Attributable to Capital and Surplus	Investment Gain Attributable to Capital and Surplus	Total Profit or Loss											
	Commission and Brokerage Expenses Incurred (IEE Pt. 1, Line 2.8, Col.2)		Taxes, Licenses & Fees Incurred (IEE Pt. 1, Line 20.5, Col. 4)		Other Acquisitions, Field Supervision, and Collection Expenses Incurred (EE Pt. 1, Line 25 minus 2.8 Col.2)							General Expenses Incurred (EE Pt. 1, Line 25, Col. 3)		Other Income Less Other Expenses (Pg. 4, Line 15 minus Line 5)								
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %						29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	35 Amount	36 %	37 Amount	38 %	39 Amount	40 %	41 Amount	42 %
1. Fire																						
2.1 Allied Lines																						
2.2 Multiple Peril Crop																						
2.3 Federal Flood																						
2.4 Private Crop																						
3. Farmowners Multiple Peril																						
4. Homeowners Multiple Peril																						
5.1 Commercial Multiple Peril (Non-Liability Portion)																						
5.2 Commercial Multiple Peril (Liability Portion)																						
6. Mortgage Guaranty																						
8. Ocean Marine																						
9. Inland Marine																						
10. Financial Guaranty																						
11. Medical Professional Liability																						
12. Earthquake																						
13. Group A&H (See Interrogatory 1)																						
14. Credit A&H																						
15. Other A&H (See Interrogatory 1)																						
16. Workers' Compensation	34,913	7.1	605	0.1	34,874	7.1	28,094	5.7	(303)	(0.1)	(39,426)	(8.0)	104,774	21.3	65,348	13.3	50,928	10.4	116,276	23.7		
17.1 Other Liability - Occurrence																						
17.2 Other Liability - Claims - Made																						
17.3 Excess Workers' Compensation																						
18. Products Liability																						
19.1,19.2 Private Passenger Auto Liability																						
19.3,19.4 Commercial Auto Liability																						
21.1 Private Passenger Auto Physical Damage																						
21.2 Commercial Auto Physical Damage																						
22. Aircraft (all perils)																						
23. Fidelity																						
24. Surety																						
26. Burglary and Theft																						
27. Boiler and Machinery																						
28. Credit																						
29. International																						
30. Warranty																						
31, 32, 33 Reinsurance-Nonproportional Assumed																						
34. Aggregate write-ins for other lines of business																						
35. TOTAL (Lines 1 through 34)	34,913	7.1	605	0.1	34,874	7.1	28,094	5.7	(303)	(0.1)	(39,426)	(8.0)	104,774	21.3	65,348	13.3	50,928	10.4	116,276	23.7		

DETAILS OF WRITE-IN LINES	
3401.	
3402.	
3403.	
3498.	NONE
3499.	
Sum of remaining write-ins for Line 34 from overflow page	
Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.

**PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN
(000 OMITTED)**

	Premiums Written (Pg. 8, Pt. 1B, Col. 1)		Premiums Earned (Sch. T, Line 59, Col. 3)		Dividends to Policyholders		Incurred Loss (Sch. T, Line 59, Col. 6)		Loss Adjustment Expense Defense and Cost Containment Expenses Incurred			Loss Adjustment Expense Adjusting and Other Expenses Incurred			Unpaid Losses (Sch. T, Line 59, Col. 7)		Loss Adjustment Expense Defense and Cost Containment Expenses Unpaid			Unearned Premium Reserves		Agents' Balances			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Fire		XXX																							
2.1 Allied Lines		XXX																							
2.2 Multiple Peril Crop		XXX																							
2.3 Federal Flood		XXX																							
2.4 Private Crop		XXX																							
3. Farmowners Multiple Peril		XXX																							
4. Homeowners Multiple Peril		XXX																							
5.1 Commercial Multiple Peril (Non-Liability Portion)		XXX																							
5.2 Commercial Multiple Peril (Liability Portion)		XXX																							
6. Mortgage Guaranty		XXX																							
8. Ocean Marine		XXX																							
9. Inland Marine		XXX																							
10. Financial Guaranty		XXX																							
11. Medical Professional Liability		XXX																							
12. Earthquake		XXX																							
13. Group A&H (See Interrogatory 1)		XXX																							
14. Credit A&H		XXX																							
15. Other A&H (See Interrogatory 1)		XXX																							
16. Workers' Compensation	469,459	XXX	466,787	100.0	119,993	25.7	204,848	43.9	15,988	3.4	56,892	12.2	2,514,528	538.7	79,614	17.1	345,993	74.1	217,491	46.6	298,748	64.0			
17.1 Other Liability - Occurrence		XXX																							
17.2 Other Liability - Claims - Made		XXX																							
17.3 Excess Workers' Compensation		XXX																							
18. Products Liability		XXX																							
19.1,19.2 Private Passenger Auto Liability		XXX																							
19.3,19.4 Commercial Auto Liability		XXX																							
21.1 Private Passenger Auto Physical Damage		XXX																							
21.2 Commercial Auto Physical Damage		XXX																							
22. Aircraft (all perils)		XXX																							
23. Fidelity		XXX																							
24. Surety		XXX																							
26. Burglary and Theft		XXX																							
27. Boiler and Machinery		XXX																							
28. Credit		XXX																							
29. International		XXX																							
30. Warranty		XXX																							
34. Aggregate write-ins for other lines of business		XXX																							
35. TOTAL (Lines 1 through 34)	469,459	XXX	466,787	100.0	119,993	25.7	204,848	43.9	15,988	3.4	56,892	12.2	2,514,528	538.7	79,614	17.1	345,993	74.1	217,491	46.6	298,748	64.0			
DETAILS OF WRITE-IN LINES																									
3401.		XXX																							
3402.		XXX																							
3403.		XXX																							
3498.		XXX																							
3499.		XXX																							

NONE

PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN (Continued)
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN
(000 OMITTED)

	Other Underwriting Expenses				General Expenses		Other Income Less		Pre-Tax Profit or			
	Commission and Brokerage Expenses Incurred		Taxes, Licenses & Fees Incurred		Other Acquisitions, Field Supervision, and Collection Expenses Incurred		General Expenses Incurred		Other Income Less Other Expenses		Loss Excluding All Investment	
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group A&H (See Interrogatory 1)												
14. Credit A&H												
15. Other A&H (See Interrogatory 1)												
16. Workers' Compensation	28,177	6.0	685	0.1	34,874	7.5	28,094	6.0	(303)	(0.1)	(23,067)	(4.9)
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims - Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1,19.2 Private Passenger Auto Liability												
19.3,19.4 Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTAL (Lines 1 through 34)	28,177	6.0	685	0.1	34,874	7.5	28,094	6.0	(303)	(0.1)	(23,067)	(4.9)

DETAILS OF WRITE-IN LINES	
3401.	
3402.	
3403.	
3498.	NONE
3499.	
	Sum of remaining write-ins for Line 34 from overflow page
	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)