



# ANNUAL STATEMENT

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

## The Beacon Mutual Insurance Company

**NAIC Group Code** 3490 3490 **NAIC Company Code** 24017 **Employer's ID Number** 05-0458697  
(Current Period) (Prior Period)

**Organized under the Laws of** Rhode Island, **State of Domicile or Port of Entry** Rhode Island  
**Country of Domicile** US

**Incorporated/Organized** July 11, 1990 **Commenced Business** August 12, 1992

**Statutory Home Office** One Beacon Centre, Warwick, RI, US 02886-1378  
(Street and Number) (City or Town, State, Country and Zip Code)

**Main Administrative Office** One Beacon Centre  
(Street and Number)  
Warwick, RI, US 02886-1378 401-825-2667  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

**Mail Address** One Beacon Centre, Warwick, RI, US 02886-1378  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

**Primary Location of Books and Records** One Beacon Centre Warwick, RI, US 02886-1378 401-825-2667  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

**Internet Web Site Address** www.beaconmutual.com

**Statutory Statement Contact** Ann Lazzareschi 401-825-2621  
(Name) (Area Code) (Telephone Number) (Extension)  
alazzareschi@beaconmutual.com 401-825-2659  
(E-Mail Address) (Fax Number)

### OFFICERS

	Name	Title
1.	James Vincent Rosati	President & CEO
2.	Brian Joseph Spero	EVP, COO, General Counsel, Assistant Secretary
3.	Cynthia Lee Lawlor	Chief Financial Officer

### VICE-PRESIDENTS

Name	Title	Name	Title
Pamela Lee Alarie	Vice President	Timothy Francis Benson	Vice President
Robert Glenn DeOrsey	Vice President	Michael Dennis Lynch	Vice President
Rajani Mahadevan	Vice President		

### DIRECTORS OR TRUSTEES

Harry Robert Bacon	Raymond Christopher Coia	Richard James DeRienzo	James Vincent Rosati
Carol Elaine Saccucci	Robert A. Walsh Jr.	Myrth York	Jerauld C. Adams
Linda D'Amaro Rossi			

State of Rhode Island

County of Kent 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) James Vincent Rosati (Printed Name) 1. President & CEO (Title)	_____ (Signature) Brian Joseph Spero (Printed Name) 2. EVP, COO, General Counsel, Assistant Secretary (Title)	_____ (Signature) Cynthia Lee Lawlor (Printed Name) 3. Chief Financial Officer (Title)
--	---	--

Subscribed and sworn to (or affirmed) before me this on this \_\_\_\_\_ day of \_\_\_\_\_, 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 \_\_\_\_\_

## 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	21,982,608	6.36	21,982,608		21,982,608	6.36
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	15,499,403	4.49	15,499,403		15,499,403	4.49
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	10,419,859	3.02	10,419,859		10,419,859	3.02
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	7,659,149	2.22	7,659,149		7,659,149	2.22
1.43 Revenue and assessment obligations	50,382,833	14.59	50,382,833		50,382,833	14.59
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	1,362,801	0.39	1,362,801		1,362,801	0.39
1.512 Issued or guaranteed by FNMA and FHLMC	27,250,330	7.89	27,250,330		27,250,330	7.89
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	15,462,724	4.48	15,462,724		15,462,724	4.48
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	16,283,803	4.71	16,283,803		16,283,803	4.71
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	118,314,638	34.25	118,314,638		118,314,638	34.25
2.2 Unaffiliated non-U.S. securities (including Canada)	23,405,784	6.78	23,405,784		23,405,784	6.78
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	861,800	0.25	861,800		861,800	0.25
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	12,877,987	3.73	12,877,987		12,877,987	3.73
3.4 Other equity securities:						
3.41 Affiliated	1,321,062	0.38	1,321,062		1,321,062	0.38
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	11,558,043	3.35	11,558,043		11,558,043	3.35
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	10,691,883	3.10	10,691,883		10,691,883	3.10
11. Other invested assets	82,849	0.02	82,849		82,849	0.02
12. Total invested assets	345,417,556	100.00	345,417,556		345,417,556	100.00

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		11,870,073
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	66,629	
	2.2 Additional investment made after acquisition (Part 2, Column 9)		66,629
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	378,659	
	8.2 Totals, Part 3, Column 9		378,659
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		11,558,043
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		11,558,043

## 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		150,850
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	55,770	
5.2 Totals, Part 3, Column 9		55,770
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 16		123,771
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		82,849
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		82,849

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

1. Book/adjusted carrying value, December 31 of prior year		334,078,656
2. Cost of bonds and stocks acquired, Part 3, Column 7		74,554,806
3. Accrual of discount		64,622
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12		
4.2 Part 2, Section 1, Column 15		
4.3 Part 2, Section 2, Column 13	160,660	
4.4 Part 4, Column 11	(859,485)	(698,825)
5. Total gain (loss) on disposals, Part 4, Column 19		3,227,303
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		85,968,916
7. Deduct amortization of premium		1,299,779
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15		
8.2 Part 2, Section 1, Column 19		
8.3 Part 2, Section 2, Column 16		
8.4 Part 4, Column 15		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14		
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14	873,086	
9.4 Part 4, Column 13		873,086
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		323,084,781
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		323,084,781

## SCHEDULE D - SUMMARY BY COUNTRY

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

Description	1	2	3	4
Description	Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
<b>BONDS</b>				
1. United States	29,692,745	31,054,083	30,337,736	27,899,357
2. Canada				
3. Other Countries				
4. Totals	29,692,745	31,054,083	30,337,736	27,899,357
U.S. States, Territories and Possessions (Direct and guaranteed)				
5. Totals	10,419,859	11,208,213	10,521,134	10,350,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)				
6. Totals	7,659,150	8,207,129	7,738,884	7,430,000
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	102,247,948	107,312,960	103,352,803	99,382,196
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)				
8. United States	134,598,442	133,722,999	136,461,746	132,657,629
9. Canada	4,300,469	4,239,860	4,542,510	4,000,000
10. Other Countries	19,105,309	19,724,702	19,384,616	18,800,000
11. Totals	158,004,220	157,687,561	160,388,872	155,457,629
Parent, Subsidiaries and Affiliates				
12. Totals				
<b>13. Total Bonds</b>	<b>308,023,922</b>	<b>315,469,946</b>	<b>312,339,429</b>	<b>300,519,182</b>
<b>PREFERRED STOCKS</b>				
14. United States	361,800	528,800	361,800	
15. Canada				
16. Other Countries	500,000	530,600	500,000	
17. Totals	861,800	1,059,400	861,800	
Parent, Subsidiaries and Affiliates				
18. Totals				
<b>19. Total Preferred Stocks</b>	<b>861,800</b>	<b>1,059,400</b>	<b>861,800</b>	
<b>COMMON STOCKS</b>				
20. United States	12,877,987	12,877,987	12,837,519	
21. Canada				
22. Other Countries				
23. Totals	12,877,987	12,877,987	12,837,519	
Parent, Subsidiaries and Affiliates				
24. Totals	1,321,062	1,321,062	1,000,000	
<b>25. Total Common Stocks</b>	<b>14,199,049</b>	<b>14,199,049</b>	<b>13,837,519</b>	
26. Total Stocks	15,060,849	15,258,449	14,699,319	
27. Total Bonds and Stocks	323,084,771	330,728,395	327,038,748	

### 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)
<b>1. U.S. Governments</b>											
1.1 NAIC 1	12,290,410	7,239,671	7,174,140	5,509,941	8,668,093	40,882,255	12.807	31,589,267	9.888	40,882,255	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	12,290,410	7,239,671	7,174,140	5,509,941	8,668,093	40,882,255	12.807	31,589,267	9.888	40,882,255	
<b>2. All Other Governments</b>											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>											
3.1 NAIC 1		4,460,870	5,958,989			10,419,859	3.264	10,445,181	3.269	10,419,859	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals		4,460,870	5,958,989			10,419,859	3.264	10,445,181	3.269	10,419,859	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 NAIC 1	340,364	3,298,783	1,276,292	2,106,563	146,646	7,168,648	2.246	6,590,131	2.063	7,168,648	
4.2 NAIC 2					490,502	490,502	0.154			490,502	
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	340,364	3,298,783	1,276,292	2,106,563	637,148	7,659,150	2.399	6,590,131	2.063	7,659,150	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 NAIC 1	5,778,882	27,446,454	34,969,721	25,210,680	8,842,215	102,247,952	32.031	116,965,678	36.612	102,247,952	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	5,778,882	27,446,454	34,969,721	25,210,680	8,842,215	102,247,952	32.031	116,965,678	36.612	102,247,952	

NONE

505

### 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)
<b>6. Industrial &amp; Miscellaneous (unaffiliated)</b>											
6.1 NAIC 1	9,332,886	55,332,175	28,261,751	6,420,925	15,128,147	114,475,884	35.862	132,262,304	41.400	105,184,833	9,291,051
6.2 NAIC 2	499,962	9,937,975	15,651,249	6,388,565	11,050,590	43,528,341	13.636	20,383,538	6.380	37,618,928	5,909,414
6.3 NAIC 3								1,240,625	0.388		
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	9,832,848	65,270,150	43,913,000	12,809,490	26,178,737	158,004,225	49.498	153,886,467	48.168	142,803,761	15,200,465
<b>7. Hybrid Securities</b>											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
<b>8. Parent, Subsidiaries and Affiliates</b>											
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											

906

**NONE**

**NONE**

## 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)
<b>9. Total Bonds Current Year</b>											
9.1 NAIC 1	(d) 27,742,542	97,777,953	77,640,893	39,248,109	32,785,101	275,194,598	86.210	X X X	X X X	265,903,547	9,291,051
9.2 NAIC 2	(d) 499,962	9,937,975	15,651,249	6,388,565	11,541,092	44,018,843	13.790	X X X	X X X	38,109,430	5,909,414
9.3 NAIC 3	(d)							X X X	X X X		
9.4 NAIC 4	(d)							X X X	X X X		
9.5 NAIC 5	(d)					(c)		X X X	X X X		
9.6 NAIC 6	(d)					(c)		X X X	X X X		
9.7 Totals	28,242,504	107,715,928	93,292,142	45,636,674	44,326,193	(b) 319,213,441	100.000	X X X	X X X	304,012,977	15,200,465
9.8 Line 9.7 as a % of Col. 6	8.848	33.744	29.226	14.297	13.886	100.000	X X X	X X X	X X X	95.238	4.762
<b>10. Total Bonds Prior Year</b>											
10.1 NAIC 1	14,388,397	109,505,688	103,015,057	41,169,261	29,774,158	X X X	X X X	297,852,561	93.231	285,093,490	12,759,071
10.2 NAIC 2	1,223,032	3,985,940	7,553,925	3,330,815	4,289,826	X X X	X X X	20,383,538	6.380	17,367,533	3,016,004
10.3 NAIC 3		1,240,625				X X X	X X X	1,240,625	0.388	1,240,625	
10.4 NAIC 4						X X X	X X X				
10.5 NAIC 5						X X X	X X X				
10.6 NAIC 6						X X X	X X X				
10.7 Totals	15,611,429	114,732,253	110,568,982	44,500,076	34,063,984	X X X	X X X	(b) 319,476,724	100.000	303,701,648	15,775,075
10.8 Line 10.7 as a % of Col. 8	4.887	35.913	34.609	13.929	10.662	X X X	X X X	100.000	X X X	95.062	4.938
<b>11. Total Publicly Traded Bonds</b>											
11.1 NAIC 1	26,383,890	92,293,421	75,193,026	39,248,109	32,785,101	265,903,547	83.300	285,093,490	89.238	265,903,547	X X X
11.2 NAIC 2		7,439,580	14,392,784	5,234,029	11,043,037	38,109,430	11.939	17,367,533	5.436	38,109,430	X X X
11.3 NAIC 3								1,240,625	0.388		X X X
11.4 NAIC 4											X X X
11.5 NAIC 5											X X X
11.6 NAIC 6											X X X
11.7 Totals	26,383,890	99,733,001	89,585,810	44,482,138	43,828,138	304,012,977	95.238	303,701,648	95.062	304,012,977	X X X
11.8 Line 11.7 as a % of Col. 6	8.679	32.806	29.468	14.632	14.417	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	8.265	31.243	28.065	13.935	13.730	95.238	X X X	X X X	X X X	95.238	X X X
<b>12. Total Privately Placed Bonds</b>											
12.1 NAIC 1	1,358,651	5,484,531	2,447,868			9,291,050	2.911	12,759,071	3.994	X X X	9,291,050
12.2 NAIC 2	499,962	2,498,395	1,258,465	1,154,536	498,056	5,909,414	1.851	3,016,004	0.944	X X X	5,909,414
12.3 NAIC 3										X X X	
12.4 NAIC 4										X X X	
12.5 NAIC 5										X X X	
12.6 NAIC 6										X X X	
12.7 Totals	1,858,613	7,982,926	3,706,333	1,154,536	498,056	15,200,464	4.762	15,775,075	4.938	X X X	15,200,464
12.8 Line 12.7 as a % of Col. 6	12.227	52.518	24.383	7.595	3.277	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	0.582	2.501	1.161	0.362	0.156	4.762	X X X	X X X	X X X	X X X	4.762

S07

(a) Includes \$ 15,200,465 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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



## SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations	11,589,802	5,539,603	5,363,332	2,023,724	8,655,658	33,172,119	10.392	23,354,313	7.310	33,172,119	
1.2 Residential Mortgage-Backed Securities	356,734	758,505	321,375	178,814	12,436	1,627,864	0.510	1,975,822	0.618	1,627,864	
1.3 Commercial Mortgage-Backed Securities	343,874	941,563	1,489,433	3,307,402		6,082,272	1.905	6,259,131	1.959	6,082,273	
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	12,290,410	7,239,671	7,174,140	5,509,940	8,668,094	40,882,255	12.807	31,589,266	9.888	40,882,256	
<b>2. All Other Governments</b>				<b>NONE</b>							
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>											
3.1 Issuer Obligations		4,460,870	5,958,989			10,419,859	3.264	10,445,181	3.269	10,419,859	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals		4,460,870	5,958,989			10,419,859	3.264	10,445,181	3.269	10,419,859	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations	340,364	3,298,783	1,276,292	2,106,563	637,148	7,659,150	2.399	6,590,131	2.063	7,659,150	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	340,364	3,298,783	1,276,292	2,106,563	637,148	7,659,150	2.399	6,590,131	2.063	7,659,150	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Issuer Obligations	1,467,869	15,532,522	23,991,677	16,911,385	7,978,780	65,882,233	20.639	78,542,599	24.585	65,882,233	
5.2 Residential Mortgage-Backed Securities	4,311,013	11,913,931	10,978,044	8,299,295	863,435	36,365,718	11.392	38,423,078	12.027	36,365,719	
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	5,778,882	27,446,453	34,969,721	25,210,680	8,842,215	102,247,951	32.031	116,965,677	36.612	102,247,952	
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations	2,531,775	48,673,172	33,591,486	12,808,636	26,178,737	123,783,806	38.778	115,006,903	35.999	117,625,167	6,158,638
6.2 Residential Mortgage-Backed Securities	75,947	247,590	42,373	854		366,764	0.115	448,779	0.140	366,764	
6.3 Commercial Mortgage-Backed Securities	3,807,674	3,149,302	8,960,064			15,917,040	4.986	15,700,391	4.914	12,673,615	3,243,425
6.4 Other Loan-Backed and Structured Securities	3,417,452	13,200,087	1,319,077			17,936,616	5.619	22,730,391	7.115	12,138,215	5,798,401
6.5 Totals	9,832,848	65,270,151	43,913,000	12,809,490	26,178,737	158,004,226	49.498	153,886,464	48.168	142,803,761	15,200,464
<b>7. Hybrid Securities</b>				<b>NONE</b>							
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
<b>8. Parent, Subsidiaries and Affiliates</b>				<b>NONE</b>							
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											

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations	15,929,810	77,504,950	70,181,776	33,850,308	43,450,323	240,917,167	75.472	X X X	X X X	234,758,528	6,158,638
9.2 Residential Mortgage-Backed Securities	4,743,694	12,920,026	11,341,792	8,478,963	875,871	38,360,346	12.017	X X X	X X X	38,360,347	
9.3 Commercial Mortgage-Backed Securities	4,151,548	4,090,865	10,449,497	3,307,402		21,999,312	6.892	X X X	X X X	18,755,888	3,243,425
9.4 Other Loan-Backed and Structured Securities	3,417,452	13,200,087	1,319,077			17,936,616	5.619	X X X	X X X	12,138,215	5,798,401
9.5 Totals	28,242,504	107,715,928	93,292,142	45,636,673	44,326,194	319,213,441	100.000	X X X	X X X	304,012,978	15,200,464
9.6 Line 9.5 as a % of Col. 6	8.848	33.744	29.226	14.297	13.886	100.000	X X X	X X X	X X X	95.238	4.762
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations	8,492,907	71,077,402	89,077,357	31,907,351	33,384,110	X X X	X X X	233,939,127	73.226	227,673,789	6,265,339
10.2 Residential Mortgage-Backed Securities	5,250,522	14,480,230	11,772,216	8,699,009	645,702	X X X	X X X	40,847,679	12.786	40,847,681	
10.3 Commercial Mortgage-Backed Securities	1,295,773	9,037,301	7,698,562	3,893,715	34,171	X X X	X X X	21,959,522	6.874	17,227,642	4,731,879
10.4 Other Loan-Backed and Structured Securities	572,226	20,137,319	2,020,846			X X X	X X X	22,730,391	7.115	17,952,536	4,777,856
10.5 Totals	15,611,428	114,732,252	110,568,981	44,500,075	34,063,983	X X X	X X X	319,476,719	100.000	303,701,648	15,775,074
10.6 Line 10.5 as a % of Col. 8	4.887	35.913	34.609	13.929	10.662	X X X	X X X	100.000	X X X	95.062	4.938
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations	15,429,848	75,006,555	68,674,087	32,695,772	42,952,267	234,758,529	73.543	227,673,789	71.265	234,758,529	X X X
11.2 Residential Mortgage-Backed Securities	4,743,694	12,920,026	11,341,792	8,478,963	875,871	38,360,346	12.017	40,847,681	12.786	38,360,346	X X X
11.3 Commercial Mortgage-Backed Securities	3,559,353	3,443,663	8,445,469	3,307,402		18,755,887	5.876	17,227,642	5.392	18,755,887	X X X
11.4 Other Loan-Backed and Structured Securities	2,650,996	8,362,757	1,124,462			12,138,215	3.803	17,952,536	5.619	12,138,215	X X X
11.5 Totals	26,383,891	99,733,001	89,585,810	44,482,137	43,828,138	304,012,977	95.238	303,701,648	95.062	304,012,977	X X X
11.6 Line 11.5 as a % of Col. 6	8.679	32.806	29.468	14.632	14.417	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	8.265	31.243	28.065	13.935	13.730	95.238	X X X	X X X	X X X	95.238	X X X
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations	499,962	2,498,395	1,507,690	1,154,536	498,056	6,158,639	1.929	6,265,339	1.961	X X X	6,158,639
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities	592,196	647,202	2,004,028			3,243,426	1.016	4,731,879	1.481	X X X	3,243,426
12.4 Other Loan-Backed and Structured Securities	766,456	4,837,330	194,616			5,798,402	1.816	4,777,856	1.496	X X X	5,798,402
12.5 Totals	1,858,614	7,982,927	3,706,334	1,154,536	498,056	15,200,467	4.762	15,775,074	4.938	X X X	15,200,467
12.6 Line 12.5 as a % of Col. 6	12.227	52.518	24.383	7.595	3.277	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	0.582	2.501	1.161	0.362	0.156	4.762	X X X	X X X	X X X	X X X	4.762

## 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	1,016,397	1,016,397			
2. Cost of short-term investments acquired	22,331,763	22,331,763			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	12,158,650	12,158,650			
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)	11,189,510	11,189,510			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	11,189,510	11,189,510			

0110

(a) 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**

**NONE**    **Schedule E Verification**

### SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying 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.		
Two story home office building on seven acres of land		Warwick	RI	12/31/1998	12/01/2014	15,895,131		10,605,330	7,500,000	364,789			(364,789)		1,211,941	739,017
Office building (2800 sq ft) on three acres of land		Warwick	RI	06/30/2000	12/01/2014	1,160,684		952,713	1,000,000	13,870			(13,870)		48,000	53,964
0299999 Properties occupied by the reporting entity - Administrative *						17,055,815		11,558,043	8,500,000	378,659			(378,659)		1,259,941	792,981
0399999 Total Properties occupied by the reporting entity						17,055,815		11,558,043	8,500,000	378,659			(378,659)		1,259,941	792,981
0699999 Totals						17,055,815		11,558,043	8,500,000	378,659			(378,659)		1,259,941	792,981

E01



**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 Ident- ification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Desig- nation	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.			
	Business Development Company of RI Pt. Judith Venture Fund, LP		Providence Providence	RI RI	Business Development Company of Pt. Judith Capital Partners, LLC		05/01/2000 06/08/2001		50,000 152,072	19,344 63,505	19,344 63,505								1,408 2,800
1599999	Joint Venture, Partnership or Limited Liability Interests - Common Stocks - Unaffiliated								202,072	82,849	82,849	55,771							X X X
4499999	Subtotal Unaffiliated								202,072	82,849	82,849	55,771							X X X
4699999	Totals								202,072	82,849	82,849	55,771							X X X

E07



**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	Location		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	
		3 City	4 State					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.
	Pt. Judith Venture Fund, LP	Providence	RI	Return of Capital	06/08/2001	04/30/2015	123,771						123,771	123,771					
1599999	Joint Venture, Partnership or Limited Liability Interests - Common Stocks - Unaffiliated							123,771						123,771	123,771				
4499999	Subtotal Unaffiliated							123,771						123,771	123,771				
4699999	Totals							123,771						123,771	123,771				

EO9

## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair 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	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
		912810-RJ-9	UNITED STATES TREASURY BOND								1	3,322,746	99.610	2,988,300	3,000,000	3,316,212		(6,534)			3.000
912810-DX-3	UNITED STATES TREASURY BONDS	SD			1	403,875	105.731	422,924	400,000	400,292		(313)			7.500	7.410	MN	3,874	30,000	08/05/1992	11/15/2016
912810-EQ-7	UNITED STATES TREASURY BONDS	SD			1	5,727,422	129.141	6,457,050	5,000,000	5,363,332		(38,337)			6.250	5.070	FA	118,037	312,500	10/01/2003	08/15/2023
912810-FF-0	UNITED STATES TREASURY BONDS	SD			1	2,035,547	130.641	2,612,820	2,000,000	2,023,724		(1,275)			5.250	5.120	MN	13,558	105,000	09/25/2003	11/15/2028
912810-FT-0	UNITED STATES TREASURY BONDS	SD			1	891,000	128.110	845,526	660,000	846,174		(6,904)			4.500	2.670	FA	11,218	29,700	12/18/2008	02/15/2036
912810-PX-0	UNITED STATES TREASURY BONDS	SD			1	3,525,781	128.360	3,209,000	2,500,000	3,344,324		(27,796)			4.500	2.510	MN	14,526	112,500	12/18/2008	05/15/2038
912810-QK-7	UNITED STATES TREASURY BONDS	SD			1	1,143,333	116.875	1,402,500	1,200,000	1,148,947		1,174			3.875	4.150	FA	17,564	46,500	11/09/2010	08/15/2040
912828-M7-2	UNITED STATES TREASURY NOTE				1	5,539,474	99.731	5,535,071	5,550,000	5,539,603		129			0.875	0.970	MN	4,246		12/23/2015	11/30/2017
0199999	U.S. Government - Issuer Obligations					22,589,178	X X X	23,473,191	20,310,000	21,982,608		(79,856)			X X X	X X X	X X X	194,644	726,200	X X X	X X X
38373A-L2-0	GOVERNMENT NATIONAL MORTGAGE A				1	246,823	103.400	242,834	234,848	242,548		(6,362)			4.500	2.590	MON	881	10,568	12/11/2012	07/20/2038
38376F-J3-7	GOVERNMENT NATIONAL MORTGAGE A				1	22,897	104.723	21,718	20,738	22,515		(1,267)			4.500	0.190	MON	78	933	12/11/2012	08/20/2038
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177				1FE	106,797	110.650	115,855	104,703	106,797		(308)			5.000	4.160	MON	436	5,235	02/26/2009	07/15/2038
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #69794				1FE	92,822	110.895	100,670	90,780	92,822		(51)			5.000	4.250	MON	378	4,539	02/19/2009	03/15/2039
36296W-WP-7	GOVERNMENT NATL MTG ASSOC #70365				1FE	252,942	110.895	274,328	247,376	252,431		414			5.000	4.450	MON	1,031	12,369	02/19/2009	02/15/2039
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993				1FE	700,293	106.448	714,418	671,140	691,448		(4,035)			4.000	3.290	MON	2,237	26,846	10/21/2010	11/15/2040
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252				1FE	219,304	110.650	237,903	215,003	219,303		(1,074)			5.000	4.320	MON	896	10,750	02/26/2009	01/15/2039
0299999	U.S. Government - Residential Mortgage-Backed Securities					1,641,878	X X X	1,707,726	1,584,588	1,627,864		(12,683)			X X X	X X X	X X X	5,937	71,240	X X X	X X X
38378B-UY-3	GOVERNMENT NATIONAL MORTGAGE A				1	3,788,672	99.040	3,714,000	3,750,000	3,780,778		(2,307)			3.130	3.030	MON	9,781	117,375	05/16/2012	02/16/2053
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A				1	2,318,008	95.760	2,159,166	2,254,768	2,301,495		(8,702)			2.426	1.990	MON	4,559	54,705	05/07/2013	03/16/2048
0399999	U.S. Government - Commercial Mortgage-Backed Securities					6,106,680	X X X	5,873,166	6,004,768	6,082,273		(11,009)			X X X	X X X	X X X	14,340	172,080	X X X	X X X
0599999	Subtotals - U.S. Governments					30,337,736	X X X	31,054,083	27,899,356	29,692,745		(103,548)			X X X	X X X	X X X	214,921	969,520	X X X	X X X
20772G-4V-7	CONNECTICUT ST				1FE	2,772,666	109.526	2,847,676	2,600,000	2,689,955		(16,172)			4.950	4.160	JD	10,725	128,700	05/17/2010	12/01/2020
70914P-MX-7	PENNSYLVANIA ST				1	1,936,340	108.787	2,175,740	2,000,000	1,958,989		4,541			4.600	4.930	MN	15,333	92,000	06/02/2010	05/01/2023
880541-NL-7	TENNESSEE ST				1	1,350,000	107.771	1,454,909	1,350,000	1,350,000					4.321	4.320	MN	9,722	58,334	12/02/2009	05/01/2020
880541-NM-5	TENNESSEE ST				1	1,000,000	108.145	1,081,450	1,000,000	1,000,000					4.521	4.520	MN	7,535	45,210	12/02/2009	05/01/2021
880541-NN-3	TENNESSEE ST				1	1,000,000	106.519	1,065,190	1,000,000	1,000,000					4.671	4.670	MN	7,785	46,710	12/02/2009	05/01/2022
880541-NP-8	TENNESSEE ST				1	1,000,000	107.720	1,077,200	1,000,000	1,000,000					4.821	4.820	MN	8,035	48,210	12/02/2009	05/01/2023
880541-NQ-6	TENNESSEE ST				1	1,000,000	108.074	1,080,740	1,000,000	1,000,000					4.941	4.940	MN	8,235	49,410	12/02/2009	05/01/2024
93974B-P9-7	WASHINGTON ST				1	462,128	106.327	425,308	400,000	420,915		(13,692)			5.000	1.460	JJ	10,000	20,000	12/11/2012	07/01/2030

EO



















## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair 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	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
17305E-EE-1	CITIBANK CREDIT CARD ISS TR 2008 A1			1	1FE	231,047	107,547	215,096	200,000	215,790		(7,346)			5.350	1.510	FA	4,280	10,700	11/22/2013	02/07/2020
12613S-AD-4	CNH EQUIPMENT TRUST 13-C A4			1	1FE	2,749,882	99,877	2,746,645	2,750,000	2,749,953		33			1.670	1.670	MON	2,041	45,925	08/20/2013	08/16/2021
38137D-AA-5	GOLDENTREE LOAN OPPORTUNITIES 13			13	1FE	742,575	97,827	733,703	750,000	744,815		2,240			1.768	1.740	JAJO	2,052	5,445	06/09/2015	04/25/2025
41284A-AD-0	HARLEY-DAVIDSON MOTORCYCLE TRU			1	1FE	249,935	99,629	249,075	250,000	249,975		24			1.100	1.100	MON	122	2,750	04/08/2014	09/15/2019
41284C-AE-4	HARLEY-DAVIDSON MOTORCYCLE TRU			1	1FE	249,966	98,878	247,197	250,000	249,972		6			1.660	1.660	MON	184	2,282	05/20/2015	12/15/2022
477879-AD-2	JOHN DEERE OWNER TRUST 13-B A4			1	1FE	2,249,566	100,105	2,252,363	2,250,000	2,249,874		145			1.390	1.390	MON	1,390	31,275	08/27/2013	12/16/2019
67741Y-AA-6	OHIO PHASE-IN-RECOVERY FUNDING 13			1	1FE	512,647	99,722	511,231	512,656	512,656					0.958	0.950	JJ	2,456	4,911	07/23/2013	07/01/2018
82651Y-AA-3	SIERRA RECEIVABLES FUNDING CO 13-1			1	1FE	115,749	98,343	113,855	115,774	115,750		(32)			1.590	1.600	MON	56	1,841	03/12/2013	11/20/2029
82652B-AA-2	SIERRA RECEIVABLES FUNDING CO 13-2			1	1FE	385,893	99,785	385,076	385,906	385,893		(239)			2.280	2.280	MON	269	8,799	07/17/2013	11/20/2025
82652D-AA-8	SIERRA RECEIVABLES FUNDING CO 14-2			1	1FE	114,574	100,045	114,645	114,592	114,574		(59)			2.050	2.050	MON	72	2,349	07/08/2014	06/20/2031
82652J-AA-5	SIERRA RECEIVABLES FUNDING CO 15-3			1	1FE	688,153	99,980	688,153	688,287	688,153		(69)			2.580	2.580	MON	543	2,960	10/14/2015	09/20/2032
98161J-AE-7	WORLD OMNI AUTO RECEIVABLES TR 15			1	1FE	2,999,364	99,324	2,979,750	3,000,000	2,999,495		131			1.750	1.750	MON	2,333	40,979	02/25/2015	04/15/2021
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Se					17,957,620	X X X	17,863,814	17,917,215	17,936,614		(9,117)			X X X	X X X	X X X	34,092	277,478	X X X	X X X
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					160,388,872	X X X	157,687,561	155,457,632	158,004,221		(560,355)			X X X	X X X	X X X	1,715,267	5,490,116	X X X	X X X
7799999	Totals - Issuer Obligations					233,410,907	X X X	237,675,512	223,747,000	229,727,652		(831,103)			X X X	X X X	X X X	2,823,533	9,575,131	X X X	X X X
7899999	Totals - Residential Mortgage-Backed Securities					38,586,604	X X X	38,020,772	37,229,468	38,360,342		(189,436)			X X X	X X X	X X X	100,980	1,123,688	X X X	X X X
7999999	Totals - Commercial Mortgage-Backed Securities					22,384,298	X X X	21,909,848	21,625,499	21,999,314		(63,786)			X X X	X X X	X X X	61,826	680,342	X X X	X X X
8099999	Totals - Other Loan-Backed and Structured Securities					17,957,620	X X X	17,863,814	17,917,215	17,936,614		(9,117)			X X X	X X X	X X X	34,092	277,478	X X X	X X X
8399999	Total Bonds					312,339,429	X X X	315,469,946	300,519,182	308,023,922		(1,093,442)			X X X	X X X	X X X	3,020,431	11,656,639	X X X	X X X

E109

### SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Desig- nation	21 Date Acquired
		3 Code	4 F o r e i g n					9 Rate per Share Used to Obtain Fair Value	10 Fair Value		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase / (Decrease)	16 Current Year's (Amortization) / Accretion	17 Current Year's Other -Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15 + 16 - 17)	19 Total Foreign Exchange Change in B./A.C.V.		
06739H-36-2	BARCLAYS BANK PLC 8.125%		F	20,000,000	25.00	25.000	500,000	26.530	530,600	500,000		40,625							P3LFE	04/08/2008
25154A-10-8	DB CONT CAP TRUST III 7.6%			20,000,000	25.00	18.090	361,800	26.440	528,800	361,800		38,000							P3LFE	02/12/2008
8499999 Industrial and Miscellaneous (Unaffiliated)							861,800	X X X	1,059,400	861,800		78,625							X X X	X X X
8999999 Total Preferred Stocks							861,800	X X X	1,059,400	861,800		78,625							X X X	X X X

E11

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
00287Y-10-9	ABBVIE INC			7,000,000	414,680	59,240	414,680	456,108		6,324		(41,428)		(41,428)	L	10/27/2015	
018802-10-8	ALLIANT ENERGY CORP			5,900,000	368,455	62,450	368,455	373,518		9,735		(5,063)		(5,063)	L	04/20/2015	
025537-10-1	AMERICAN ELECTRIC POWER			6,800,000	396,236	58,270	396,236	386,102		11,016		10,134		10,134	L	04/20/2015	
110122-10-8	BRISTOL-MYERS SQUIBB COMPANY			5,300,000	364,587	68,790	364,587	349,012	2,014	3,922		15,575		15,575	L	04/20/2015	
166764-10-0	CHEVRON CORP			3,000,000	269,880	89,960	269,880	269,880		12,840		24,606	91,266	(66,660)	L	10/20/2014	
17275R-10-2	CISCO SYSTEMS INC			14,000,000	380,170	27,155	380,170	411,958		5,880		(31,788)		(31,788)	L	05/29/2015	
191216-10-0	COCA COLA COMPANY			8,500,000	365,160	42,960	365,160	346,619		11,220		6,290		6,290	L	06/03/2014	
20825C-10-4	CONOCOPHILLIPS			5,000,000	233,450	46,690	233,450	233,450		14,700		51,822	163,672	(111,850)	L	06/03/2014	
209115-10-4	CONSOLIDATED EDISON INC			4,300,000	276,361	64,270	276,361	266,287		8,385		10,074		10,074	L	04/20/2015	
22822V-10-1	CROWN CASTLE INTL CORP			4,500,000	389,025	86,450	389,025	377,604		11,363		11,421		11,421	L	05/28/2015	
237194-10-5	DARDEN RESTAURANTS INC			5,600,000	356,384	63,640	356,384	331,010		6,160		25,374		25,374	L	06/11/2015	
25746U-10-9	DOMINION RESOURCES INC			5,000,000	338,200	67,640	338,200	364,786		9,713		(26,586)		(26,586)	L	04/20/2015	
26441C-20-4	DUKE ENERGY CORP			4,600,000	328,394	71,390	328,394	362,220		11,247		(33,826)		(33,826)	L	04/20/2015	
29364G-10-3	ENTERGY CORPORATION			4,000,000	273,440	68,360	273,440	314,031		10,040		(40,591)		(40,591)	L	04/20/2015	
35086T-10-9	FOUR CORNERS PROPERTY TRUST			1,866,000	45,083	24,160	45,083	40,296				4,787		4,787	L	11/10/2015	
369604-10-3	GENERAL ELECTRIC CO			13,400,000	417,410	31,150	417,410	365,876	3,082	6,164		51,534		51,534	L	05/28/2015	
40434L-10-5	HP INC			9,500,000	112,480	11,840	112,480	134,227	1,178			(21,747)		(21,747)	L	11/10/2015	
478160-10-4	JOHNSON & JOHNSON			3,100,000	318,432	102,720	318,432	316,408		9,145		(5,735)		(5,735)	L	06/03/2014	
46625H-10-0	JP MORGAN CHASE & COMPANY			6,200,000	409,386	66,030	409,386	408,344		5,456		1,042		1,042	L	05/28/2015	
49456B-10-1	KINDER MORGAN INC			14,000,000	208,880	14,920	208,880	208,880		12,728			305,126	(305,126)	L	11/10/2015	
500754-10-6	KRAFT HEINZ COMPANY			4,800,000	349,248	72,760	349,248	348,696	2,760	5,400		552		552	L	07/06/2015	
532457-10-8	LILLY (ELI) & COMPANY			5,600,000	471,856	84,260	471,856	422,211		5,600		49,645		49,645	L	05/28/2015	
539830-10-9	LOCKHEED MARTIN CORPORATION			1,700,000	369,155	217,150	369,155	334,987		7,905		34,168		34,168	L	04/20/2015	
580135-10-1	MCDONALDS CORP			3,400,000	401,676	118,140	401,676	345,625		11,696		83,096		83,096	L	06/03/2014	
58933Y-10-5	MERCK & CO INC			6,900,000	364,458	52,820	364,458	410,121	3,174	5,220		(45,663)		(45,663)	L	10/27/2015	
594918-10-4	MICROSOFT CORP			6,800,000	377,264	55,480	377,264	323,067		4,556		54,197		54,197	L	05/28/2015	
69007J-10-6	OUTFRONT MEDIA INC			15,268,000	333,300	21,830	333,300	333,300		17,577		69,417	134,696	(65,279)	L	10/27/2015	
69331C-10-8	P G & E CORPORATION			1,200,000	63,828	53,190	63,828	64,318	546	1,092		(490)		(490)	L	05/29/2015	
713448-10-8	PEPSICO INC			3,700,000	369,704	99,920	369,704	357,673	2,599	5,199		12,031		12,031	L	04/20/2015	
717081-10-3	PFIZER INC			10,800,000	348,624	32,280	348,624	379,103		9,072		(30,479)		(30,479)	L	04/20/2015	
723484-10-1	PINNACLE WEST CAPITAL CORP			5,300,000	341,744	64,480	341,744	337,340		9,620		4,404		4,404	L	04/20/2015	
69351T-10-6	PPL CORPORATION			9,600,000	327,648	34,130	327,648	309,592	3,624	14,352		2,888		2,888	L	06/03/2014	
742718-10-9	PROCTER & GAMBLE CO/THE			3,900,000	309,699	79,410	309,699	330,473		10,266		(45,552)		(45,552)	L	11/15/2013	
744573-10-6	PUBLIC SERVICE ENTERPRISE GROU			8,300,000	321,127	38,690	321,127	354,187		9,711		(33,060)		(33,060)	L	05/29/2015	
842587-10-7	SOUTHERN COMPANY			6,300,000	294,777	46,790	294,777	285,800		13,561		(14,616)		(14,616)	L	06/11/2013	
871829-10-7	SYSCO CORPORATION			8,500,000	348,500	41,000	348,500	318,543		10,200		11,135		11,135	L	06/03/2014	

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

### SCHEDULE D - PART 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			13 Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
92343V-10-4	VERIZON COMMUNICATIONS			8,000,000	369,760	46.220	369,760	393,438		13,955		(3,451)		(3,451)	L	10/27/2015	
931142-10-3	WAL-MART STORES INC			5,300,000	324,890	61.300	324,890	358,298	2,597			(33,408)		(33,408)	L	10/14/2015	
969457-10-0	WILLIAMS COMPANIES INC (THE)			7,000,000	179,900	25.700	179,900	179,900		13,090			178,326	(178,326)	L	05/28/2015	
98389B-10-0	XCEL ENERGY INC			9,600,000	344,736	35.910	344,736	334,231	3,072	6,144		10,505		10,505	L	04/20/2015	
9099999	Industrial and Miscellaneous (Unaffiliated)				12,877,987	X X X	12,877,987	12,837,519	24,646	340,254		131,214	873,086	(741,872)	X X X	X X X	
05568#-10-9	BMIC SERVICE CORP			100,000											K	07/27/1997	
14845#-10-6	THE CASTLE HILL INS COMPANY			1,000,000	1,321,062	1,321.060	1,321,062	1,000,000				29,446		29,446	K	11/01/2003	
9199999	Parent, Subsidiaries, and Affiliates				1,321,062	X X X	1,321,062	1,000,000				29,446		29,446	X X X	X X X	
9799999	Total Common Stocks				14,199,049	X X X	14,199,049	13,837,519	24,646	340,254		160,660	873,086	(712,426)	X X X	X X X	
9899999	Total Preferred and Common Stocks				15,060,849	X X X	15,258,449	14,699,319	24,646	418,879		160,660	873,086	(712,426)	X X X	X X X	

E121

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

### SCHEDULE D - PART 3

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

1 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
912810-RJ-9	UNITED STATES TREASURY BOND		02/09/2015	GOLDMAN SACHS		3,322,746	3,000,000.00	21,630
912828-M7-2	UNITED STATES TREASURY NOTE		12/23/2015	VARIOUS		5,539,474	5,550,000.00	3,083
0599999	Subtotal - Bonds - U. S. Government				X X X	8,862,220	8,550,000.00	24,713
406792-2U-4	HAMDEN CT		02/25/2015	RAYMOND JAMES		490,375	500,000.00	
542433-ND-5	LONG BEACH CA UNIF SCH DIST		03/26/2015	FTN FINANCIAL SECURITIES CORP		606,055	500,000.00	4,928
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	1,096,430	1,000,000.00	4,928
3132QU-AK-9	FEDERAL HOME LN MTG CORP #Q37209		11/24/2015	SUNTRUST CAPITAL MARKETS		2,583,028	2,496,433.00	2,184
343136-L7-0	FLORIDA ST TURNPIKE AUTH		07/06/2015	LOOP CAPITAL MARKETS		283,763	250,000.00	378
544652-6F-2	LOS ANGELES CA WSTWTR SYS REVE		02/10/2015	SUNTRUST CAPITAL MARKETS		313,148	250,000.00	2,907
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	3,179,939	2,996,433.00	5,469
00287Y-AQ-2	ABBVIE INC		05/05/2015	BANK OF AMERICA		998,250	1,000,000.00	
00287Y-AT-6	ABBVIE INC		05/05/2015	DEUTSCHE BANK		248,975	250,000.00	
00507U-AS-0	ACTAVIS FUNDING SCS	F	10/26/2015	VARIOUS		1,765,035	1,750,000.00	4,829
07177M-AA-1	BAXALTA INC		06/18/2015	CITIGROUP GLOBAL MARKETS		297,972	300,000.00	
143127-AD-0	CARMAX AUTO OWNER TRUST 15-2 A4		05/06/2015	BARCLAYS CAPITAL		499,868	500,000.00	
151020-AS-3	CELGENE CORP		08/03/2015	CITIGROUP GLOBAL MARKETS		247,585	250,000.00	
17324D-AU-8	CITIGROUP COMMERCIAL MORTGAGE 15-P1 A5		12/09/2015	CITIGROUP GLOBAL MARKETS		257,861	250,000.00	336
125896-BP-4	CMS ENERGY CORP		11/04/2015	MITSUBISHI UFJ SECURITIES USA INC		498,415	500,000.00	
20030N-BQ-3	COMCAST CORP		06/11/2015	CITIGROUP GLOBAL MARKETS		249,523	250,000.00	607
12593J-BF-2	COMM MORTGAGE TRUST 15-CR24 A5		12/15/2015	DEUTSCHE BANK		1,531,758	1,500,000.00	2,618
224044-CF-2	COX COMMUNICATIONS INC		11/23/2015	VARIOUS		1,153,678	1,350,000.00	17,687
22546Q-AP-2	CREDIT SUISSE NEW YORK	F	04/21/2015	CREDIT SUISSE FIRST BOSTON		519,345	500,000.00	2,266
126650-CL-2	CVS HEALTH CORP		07/13/2015	BARCLAYS CAPITAL		494,970	500,000.00	
25179M-AU-7	DEVON ENERGY CORPORATION		06/11/2015	GOLDMAN SACHS		246,938	250,000.00	
25470D-AG-4	DISCOVERY COMMUNICATIONS		08/19/2015	SUNTRUST CAPITAL MARKETS		821,220	910,000.00	12,387
26441C-AP-0	DUKE ENERGY CORP		12/01/2015	DEUTSCHE BANK		769,380	750,000.00	1,500
29250R-AW-6	ENBRIDGE ENERGY PARTNERS		10/01/2015	DEUTSCHE BANK		498,270	500,000.00	
29273R-BD-0	ENERGY TRANSFER PARTNERS		10/05/2015	BANK OF AMERICA		656,370	750,000.00	1,941
31428X-BB-1	FEDEX CORP		01/06/2015	CITIGROUP GLOBAL MARKETS		1,491,480	1,500,000.00	
31428X-BE-5	FEDEX CORP		10/20/2015	MORGAN STANLEY & CO		247,698	250,000.00	
38137D-AA-5	GOLDENTREE LOAN OPPORTUNITIES 13-7A A		06/09/2015	WELLS FARGO FINANCIAL		742,575	750,000.00	1,368
41284C-AE-4	HARLEY-DAVIDSON MOTORCYCLE TRU 15-2 A4		05/20/2015	JP MORGAN SECURITIES INC.		249,966	250,000.00	
423074-AV-5	HJ HEINZ CO		06/23/2015	BARCLAYS CAPITAL		498,030	500,000.00	
494550-BD-7	KINDER MORGAN ENER PART		02/23/2015	MORGAN STANLEY & CO		1,450,325	1,250,000.00	39,497
49456B-AF-8	KINDER MORGAN INC/DELAWA		10/23/2015	CITIGROUP GLOBAL MARKETS		456,450	500,000.00	8,779
50076Q-AE-6	KRAFT FOODS INC		01/09/2015	DEUTSCHE BANK		542,345	500,000.00	2,778
539830-BH-1	LOCKHEED MARTIN CORP		11/16/2015	JP MORGAN SECURITIES INC.		992,280	1,000,000.00	

13



### 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
565849-AL-0	MARATHON OIL CORP		06/01/2015	JP MORGAN SECURITIES INC.		249,428	250,000.00	
582839-AH-9	MEAD JOHNSON NUTRITION C		10/29/2015	JP MORGAN SECURITIES INC.		249,895	250,000.00	
58933Y-AT-2	MERCK & CO INC		02/05/2015	JP MORGAN SECURITIES INC.		248,563	250,000.00	
595620-AP-0	MIDAMERICAN ENERGY CO		10/05/2015	MIZUHO SECURITIES		249,655	250,000.00	
654106-AE-3	NIKE INC		10/26/2015	BANK OF AMERICA		1,486,050	1,500,000.00	
655044-AE-5	NOBLE ENERGY INC		01/13/2015	MORGAN STANLEY & CO		1,627,965	1,500,000.00	33,750
649322-AA-2	NY & PRESBYTERIAN HOSPIT		01/29/2015	GOLDMAN SACHS		500,000	500,000.00	
713448-DD-7	PEPSICO INC		10/08/2015	BANK OF AMERICA		498,675	500,000.00	
755111-BW-0	RAYTHEON COMPANY		02/17/2015	JP MORGAN SECURITIES INC.		1,951,828	1,750,000.00	14,851
96926G-AC-7	RICE UNIVERSITY		05/11/2015	JEFFERIES & COMPANY INC.		459,835	500,000.00	1,092
811065-AC-5	SCRIPPS NETWORKS INTERAC		03/25/2015	RBC CAPITAL MARKETS		1,553,565	1,500,000.00	20,475
82652J-AA-5	SIERRA RECEIVABLES FUNDING CO 15-3A A		10/14/2015	CREDIT SUISSE FIRST BOSTON		749,855	750,000.00	
842400-GE-7	SOUTHERN CAL EDISON		01/13/2015	CITIGROUP GLOBAL MARKETS		747,120	750,000.00	
845467-AL-3	SOUTHWESTERN ENERGY CO		01/20/2015	BANK OF AMERICA		1,496,730	1,500,000.00	
886546-AB-6	TIFFANY & CO		01/26/2015	JEFFERIES & COMPANY INC.		773,633	750,000.00	9,817
91324P-CR-1	UNITEDHEALTH GROUP INC		07/20/2015	JP MORGAN SECURITIES INC.		995,890	1,000,000.00	
92826C-AE-2	VISA INC		12/09/2015	BANK OF AMERICA		1,248,313	1,250,000.00	
95000A-AU-1	WELLS FARGO COMMERCIAL MORTGAG 15-P2 A4		12/08/2015	WELLS FARGO FINANCIAL		772,476	750,000.00	1,746
98161J-AE-7	WORLD OMNI AUTO RECEIVABLES TR 15-A A4		02/25/2015	BARCLAYS CAPITAL		2,999,364	3,000,000.00	
98389B-AR-1	XCEL ENERGY INC		05/27/2015	JP MORGAN SECURITIES INC.		497,935	500,000.00	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	37,783,337	37,560,000.00	178,324
8399997	Subtotal - Bonds - Part 3				X X X	50,921,926	50,106,433	213,434
8399998	Summary Item from Part 5 for Bonds				X X X	3,437,197	3,241,563.00	14,254
8399999	Total - Bonds				X X X	54,359,123	53,347,996.00	227,688
00287Y-10-9	ABBVIE INC		10/27/2015	VARIOUS	7,000.000	456,108		
018802-10-8	ALLIANT ENERGY CORP		04/20/2015	BARCLAYS CAPITAL	5,900.000	373,518		
025537-10-1	AMERICAN ELECTRIC POWER		04/20/2015	BARCLAYS CAPITAL	6,800.000	386,102		
110122-10-8	BRISTOL-MYERS SQUIBB COMPANY		04/20/2015	BARCLAYS CAPITAL	5,300.000	349,012		
17275R-10-2	CISCO SYSTEMS INC		05/29/2015	BARCLAYS CAPITAL	14,000.000	411,958		
209115-10-4	CONSOLIDATED EDISON INC		04/20/2015	BARCLAYS CAPITAL	4,300.000	266,287		
22822V-10-1	CROWN CASTLE INTL CORP		05/28/2015	VARIOUS	4,500.000	377,604		
237194-10-5	DARDEN RESTAURANTS INC		06/11/2015	BARCLAYS CAPITAL	8,400.000	554,068		
25746U-10-9	DOMINION RESOURCES INC		04/20/2015	BARCLAYS CAPITAL	5,000.000	364,786		
26441C-20-4	DUKE ENERGY CORP		04/20/2015	BARCLAYS CAPITAL	4,600.000	362,220		
29364G-10-3	ENTERGY CORPORATION		04/20/2015	BARCLAYS CAPITAL	4,000.000	314,031		
35086T-10-9	FOUR CORNERS PROPERTY TRUST		11/10/2015	SPINOFF	1,866.664	40,310		
369604-10-3	GENERAL ELECTRIC CO		05/28/2015	VARIOUS	13,400.000	365,876		
40434L-10-5	HP INC		11/10/2015	MORGAN STANLEY & CO	9,500.000	134,227		

E131

### 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
46625H-10-0	JP MORGAN CHASE & COMPANY		05/28/2015	CLSA CALYON SECURITIES	6,200.000	408,344		
49456B-10-1	KINDER MORGAN INC		11/10/2015	VARIOUS	14,000.000	514,006		
500754-10-6	KRAFT HEINZ COMPANY		07/06/2015	MERGER	5,800.000	421,341		
532457-10-8	LILLY (ELI) & COMPANY		05/28/2015	CLSA CALYON SECURITIES	5,600.000	422,211		
539830-10-9	LOCKHEED MARTIN CORPORATION		04/20/2015	BARCLAYS CAPITAL	2,000.000	394,102		
58933Y-10-5	MERCK & CO INC		10/27/2015	VARIOUS	6,900.000	410,121		
594918-10-4	MICROSOFT CORP		05/28/2015	CLSA CALYON SECURITIES	8,200.000	389,580		
69007J-10-6	OUTFRONT MEDIA INC		10/27/2015	MORGAN STANLEY & CO	3,800.000	90,779		
69331C-10-8	P G & E CORPORATION		05/29/2015	BARCLAYS CAPITAL	5,900.000	316,231		
713448-10-8	PEPSICO INC		04/20/2015	BARCLAYS CAPITAL	3,700.000	357,673		
717081-10-3	PFIZER INC		04/20/2015	BARCLAYS CAPITAL	10,800.000	379,103		
723484-10-1	PINNACLE WEST CAPITAL CORP		04/20/2015	BARCLAYS CAPITAL	5,300.000	337,340		
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP INC		05/29/2015	BARCLAYS CAPITAL	8,300.000	354,187		
92343V-10-4	VERIZON COMMUNICATIONS		10/27/2015	MORGAN STANLEY & CO	1,700.000	78,497		
931142-10-3	WAL-MART STORES INC		10/14/2015	VARIOUS	5,300.000	358,298		
969457-10-0	WILLIAMS COMPANIES INC (THE)		05/28/2015	CLSA CALYON SECURITIES	7,000.000	358,226		
98389B-10-0	XCEL ENERGY INC		04/20/2015	BARCLAYS CAPITAL	9,600.000	334,231		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	10,680,377	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	10,680,377	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	9,515,306	X X X	
9799999	Total - Common Stocks				X X X	20,195,683	X X X	
9899999	Total - Preferred and Common Stocks				X X X	20,195,683	X X X	
9999999	Totals				X X X	74,554,806	X X X	227,688

E132

## 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	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
38373A-L2-0	GOVERNMENT NATIONAL M		12/01/2015	PAYDOWN		141,969	141,969.00	149,208	143,632		(1,662)		(1,662)		141,969				3,474	07/20/2038
38376F-J3-7	GOVERNMENT NATIONAL M		12/01/2015	PAYDOWN		11,807	11,807.00	13,036	12,118		(311)		(311)		11,807				287	08/20/2038
38378K-RR-2	GOVERNMENT NATIONAL M		12/01/2015	PAYDOWN		165,608	165,608.00	170,253	165,849		(241)		(241)		165,608				2,512	03/16/2048
36296H-Q6-9	GOVERNMENT NATL MTG A		12/01/2015	PAYDOWN		15,767	15,767.00	16,082	15,774		(7)		(7)		15,767				451	07/15/2038
36296Q-LY-3	GOVERNMENT NATL MTG A		12/01/2015	PAYDOWN		2,277	2,277.00	2,328	2,278		(1)		(1)		2,277				60	03/15/2039
36296W-WP-7	GOVERNMENT NATL MTG A		12/01/2015	PAYDOWN		5,149	5,149.00	5,265	5,143		7		7		5,149				141	02/15/2039
3620C6-EG-6	GOVERNMENT NATL MTG A		12/01/2015	PAYDOWN		95,905	95,905.00	100,071	95,922		(17)		(17)		95,905				2,158	11/15/2040
36241K-YZ-5	GOVERNMENT NATL MTG A		12/01/2015	PAYDOWN		60,280	60,280.00	61,485	60,411		(131)		(131)		60,280				1,527	01/15/2039
742651-DD-1	PRIVATE EXPORT FUNDING		11/16/2015	STIFEL-HANIFEN		3,125,580	3,000,000.00	3,049,020	3,013,234		(5,830)		(5,830)		3,007,403		118,177	118,177	139,167	12/15/2016
912810-RJ-9	UNITED STATES TREASURY		01/06/2015	JEFFERIES & CO		5,462,871	5,000,000.00	5,287,764	5,287,519		(101)		(101)		5,287,418		175,453	175,453	21,961	11/15/2044
912810-QK-7	UNITED STATES TREASURY		01/13/2015	GOLDMAN SACH		1,110,768	875,000.00	833,680	836,918		29		29		836,947		273,821	273,821	14,005	08/15/2040
0599999	Subtotal - Bonds - U.S. Governments				X X X	10,197,981	9,373,762.00	9,688,192	9,638,798		(8,265)		(8,265)		9,630,530		567,451	567,451	185,743	X X X
3135G0-RT-2	FANNIE MAE		08/13/2015	PARIBAS CORPO		4,696,903	4,700,000.00	4,698,811	4,699,286		147		147		4,699,433		(2,531)	(2,531)	26,731	12/20/2017
31396V-4B-1	FANNIE MAE 07-58 FG		12/25/2015	PAYDOWN		45,377	45,377.00	45,377	45,377						45,377				107	06/25/2037
3136A5-TB-2	FANNIE MAE 12-33 GV		12/01/2015	PAYDOWN		103,039	103,039.00	110,059	103,548		(508)		(508)		103,039				1,964	07/25/2028
31331X-HX-3	FEDERAL FARM CREDIT BA		11/16/2015	MORGAN STANL		2,342,700	2,000,000.00	2,086,780	2,050,994		(5,567)		(5,567)		2,045,427		297,273	297,273	91,461	12/21/2021
31292S-AN-0	FEDERAL HOME LN MTG CO		12/01/2015	PAYDOWN		40,027	40,027.00	40,802	40,072		(46)		(46)		40,027				667	09/01/2042
3128MJ-RV-4	FEDERAL HOME LN MTG CO		12/01/2015	PAYDOWN		37,996	37,996.00	38,744	38,033		(37)		(37)		37,996				622	07/01/2042
3128MJ-R5-1	FEDERAL HOME LN MTG CO		12/01/2015	PAYDOWN		15,728	15,728.00	16,495	15,769		(41)		(41)		15,728				261	10/01/2042
3128Q0-VW-4	FEDERAL HOME LN MTG CO		12/01/2015	PAYDOWN		146,448	146,448.00	153,588	146,869		(421)		(421)		146,448				2,837	07/01/2027
31306X-2A-0	FEDERAL HOME LN MTG CO		12/01/2015	PAYDOWN		311,742	311,742.00	325,541	312,866		(1,124)		(1,124)		311,742				4,188	10/01/2027
31306Y-KF-7	FEDERAL HOME LN MTG CO		12/01/2015	PAYDOWN		200,684	200,684.00	209,558	201,403		(720)		(720)		200,684				3,018	11/01/2027
31307B-UU-2	FEDERAL HOME LN MTG CO		12/01/2015	PAYDOWN		482,732	482,732.00	499,703	483,994		(1,262)		(1,262)		482,732				6,302	04/01/2028
3132HL-A2-9	FEDERAL HOME LN MTG CO		12/01/2015	PAYDOWN		35,219	35,219.00	37,466	35,329		(109)		(109)		35,219				677	08/01/2042
3133X8-EW-8	FEDERAL HOME LOAN BANK		11/16/2015	MORGAN STANL		915,758	750,000.00	866,295	857,288		(8,336)		(8,336)		848,952		66,805	66,805	50,615	08/15/2024
312943-7E-7	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		164,123	164,123.00	164,200	164,129		(6)		(6)		164,123				3,642	12/01/2040
312944-FE-6	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		289,668	289,668.00	283,758	289,294		374		374		289,668				6,472	12/01/2040
312962-VW-0	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		11,138	11,138.00	12,042	11,292		(154)		(154)		11,138				246	11/01/2018
312962-ZK-2	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		8,359	8,359.00	9,037	8,487		(129)		(129)		8,359				204	11/01/2018
312962-3G-6	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		22,500	22,500.00	24,325	22,856		(357)		(357)		22,500				551	12/01/2018
312963-PY-1	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		20,331	20,331.00	21,980	20,691		(361)		(361)		20,331				480	12/01/2018
3128H8-CB-4	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		8,923	8,923.00	9,646	9,064		(141)		(141)		8,923				242	10/01/2018
3128M4-CP-6	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		12,881	12,881.00	12,692	12,849		32		32		12,881				362	12/01/2036
3128MJ-Q7-8	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		118,036	118,036.00	123,387	118,389		(354)		(354)		118,036				2,146	02/01/2042
3128MJ-Q9-4	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		35,995	35,995.00	38,292	36,138		(143)		(143)		35,995				667	03/01/2042
3128MM-K7-7	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		39,358	39,358.00	41,034	39,572		(214)		(214)		39,358				940	07/01/2024
3128PP-YY-3	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		11,351	11,351.00	12,128	11,439		(88)		(88)		11,351				245	10/01/2024
3128PP-4D-2	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		27,978	27,978.00	28,735	28,033		(54)		(54)		27,978				783	10/01/2024
3128PR-FA-2	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		129,488	129,488.00	134,743	130,113		(625)		(625)		129,488				3,378	04/01/2025
3128PR-M7-1	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		86,699	86,699.00	89,794	86,719		(20)		(20)		86,699				2,081	05/01/2025
3128PT-7B-5	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		132,493	132,493.00	132,721	132,526		(33)		(33)		132,493				2,437	02/01/2026

E14

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
3128PV-BD-1	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		35,542	35,542.00	37,063	35,598		(56)		(56)	35,542				779	05/01/2026	
3128PV-5E-6	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		33,991	33,991.00	35,722	34,006		(15)		(15)	33,991				588	08/01/2026	
3132GM-KJ-0	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		103,274	103,274.00	107,227	103,310		(36)		(36)	103,274				1,760	02/01/2042	
3132GT-DJ-3	FEDERAL HOME LOAN MTG		12/01/2015	PAYDOWN		340,539	340,539.00	354,054	341,203		(664)		(664)	340,539				9,676	05/01/2042	
31371L-PL-7	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		75,313	75,313.00	77,691	75,683		(369)		(369)	75,313				1,735	05/01/2019	
31371M-J4-0	FEDERAL NATIONAL MTG A		10/01/2015	PAYDOWN		15,162	15,162.00	15,136	15,136		26		26	15,162				286	11/01/2015	
31400S-BR-9	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		8,769	8,769.00	9,556	8,952		(184)		(184)	8,769				228	05/01/2018	
31400S-CF-4	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		8,802	8,802.00	9,593	9,003		(201)		(201)	8,802				227	04/01/2018	
31401C-LJ-0	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		9,877	9,877.00	10,764	10,073		(196)		(196)	9,877				268	05/01/2018	
31401X-L4-7	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		12,677	12,677.00	13,815	12,964		(288)		(288)	12,677				332	06/01/2018	
31405D-KC-0	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		9,912	9,912.00	10,799	10,095		(183)		(183)	9,912				271	07/01/2019	
31407B-WY-1	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		82,696	82,696.00	79,246	82,244		452		452	82,696				2,103	07/01/2035	
31410G-ME-0	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		3,629	3,629.00	3,665	3,631		(2)		(2)	3,629				65	09/01/2037	
31410G-RJ-4	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		14,276	14,276.00	15,424	14,553		(277)		(277)	14,276				335	12/01/2018	
31410K-3R-3	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		49,609	49,609.00	50,965	49,845		(237)		(237)	49,609				1,099	03/01/2018	
31410P-P2-3	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		32,994	32,994.00	33,305	33,007		(13)		(13)	32,994				650	09/01/2036	
31412U-AJ-9	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		19,267	19,267.00	19,950	19,323		(56)		(56)	19,267				388	03/01/2024	
31412U-L7-3	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		21,652	21,652.00	22,403	21,735		(83)		(83)	21,652				569	04/01/2024	
31413J-FD-1	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		9,503	9,503.00	9,548	9,511		(8)		(8)	9,503				325	09/01/2037	
31417M-KJ-1	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		24,122	24,122.00	24,970	24,240		(118)		(118)	24,122				563	09/01/2024	
3138ED-2V-2	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		36,691	36,691.00	39,182	36,886		(195)		(195)	36,691				673	04/01/2042	
3138M6-R2-5	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		130,971	130,971.00	135,964	131,458		(487)		(487)	130,971				1,870	08/01/2027	
3138W0-RB-7	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		43,076	43,076.00	44,934	43,171		(95)		(95)	43,076				503	03/01/2043	
3138W0-TZ-2	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		98,200	98,200.00	102,435	98,368		(168)		(168)	98,200				2,424	02/01/2043	
3138W1-YJ-0	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		63,863	63,863.00	66,587	63,940		(77)		(77)	63,863				1,273	02/01/2043	
3138W1-3L-9	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		29,249	29,249.00	30,419	29,337		(88)		(88)	29,249				378	02/01/2028	
3138W7-KH-6	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		186,962	186,962.00	194,849	187,260		(298)		(298)	186,962				2,233	03/01/2043	
31418A-HX-9	FEDERAL NATIONAL MTG A		12/01/2015	PAYDOWN		95,056	95,056.00	100,121	95,574		(518)		(518)	95,056				1,550	08/01/2027	
3138EK-H9-9	FN AL2955		12/01/2015	PAYDOWN		91,033	91,033.00	95,478	91,376		(343)		(343)	91,033				1,202	01/01/2028	
3137EA-DP-1	FREDDIE MAC		08/13/2015	NOMURA SECUR		4,986,715	5,000,000.00	4,983,320	4,989,245		2,067		2,067	4,991,312		(4,597)	(4,597)	40,955	03/07/2018	
31396H-J8-3	FREDDIE MAC -3114 PF		12/15/2015	PAYDOWN		72,285	72,285.00	72,657	72,316		(32)		(32)	72,285				216	02/15/2036	
3137A4-ZH-3	FREDDIE MAC -3794 JH		12/01/2015	PAYDOWN		33,160	33,160.00	34,523	33,550		(391)		(391)	33,160				596	12/15/2023	
3137AJ-RJ-5	FREDDIE MAC -3976 AE		12/01/2015	PAYDOWN		121,515	121,515.00	124,667	121,917		(401)		(401)	121,515				1,588	08/15/2029	
762315-HS-1	RHODE ISLAND ST STUDEN		12/01/2015	SINK FUND PAY		185,000	185,000.00	181,324	184,761		239		239	185,000				7,219	12/01/2018	
786129-DE-3	SACRAMENTO CNTY CA PU		12/01/2015	SINK FUND PAY		275,000	275,000.00	278,231	275,169		(169)		(169)	275,000				14,622	12/01/2018	
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and a				X X X	17,854,056	17,361,980.00	17,693,320	17,520,859		(23,761)		(23,761)	17,497,104			356,950	356,950	313,875	X X X
02587A-AG-9	AMERICAN EXPRESS CREDI		09/11/2015	WELLS FARGO FI		2,001,719	2,000,000.00	2,005,234	2,003,680		(891)		(891)	2,002,789		(1,070)	(1,070)	9,153	02/16/2021	
054303-AU-6	AVON PRODUCTS INC		02/17/2015	MORGAN STANL		1,267,188	1,250,000.00	1,280,313	1,240,625	20,899	(445)		20,454	1,261,079		6,109	6,109	33,582	03/01/2018	
06051G-EB-1	BANK OF AMERICA CORP		02/06/2015	WELLS FARGO FI		1,005,680	1,000,000.00	1,043,690	1,002,887		(1,251)		(1,251)	1,001,636		4,044	4,044	16,125	04/01/2015	
06739G-BB-4	BARCLAYS BANK PLC	F	03/17/2015	MARKETAXESS		200,314	200,000.00	212,458	201,446		(1,190)		(1,190)	200,256		58	58	3,532	04/07/2015	
05567L-U5-4	BNP PARIBAS	F	03/18/2015	PARIBAS CORPO		768,300	750,000.00	763,298	753,359		(659)		(659)	752,700		15,600	15,600	15,750	02/23/2016	

E14.1

### 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	For eign	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	
12189T-AW-4	BURLINGTN NORTH SANTA		01/15/2015	MATURITY		300,000	300,000.00	268,500	299,761		239		239		300,000					7,313	01/15/2015
14041N-DG-3	CAPITAL ONE MULTI-ASSET		09/11/2015	BARCLAYS CAPI		497,910	500,000.00	494,805	497,385		1,168		1,168		498,553		(643)	(643)		875	11/15/2019
161571-FW-9	CHASE ISSUANCE TRUST 13		02/06/2015	WELLS FARGO FI		1,247,998	1,250,000.00	1,245,703	1,247,244		85		85		1,247,329		669	669		893	04/15/2020
161571-GJ-7	CHASE ISSUANCE TRUST 14		01/15/2015	JP MORGAN SEC		502,070	500,000.00	499,910	499,937		2		2		499,939		2,131	2,131		575	01/15/2019
17275R-AS-1	CISCO SYSTEMS INC		09/08/2015	MIZUHO SECURI		1,000,637	1,000,000.00	1,004,030	1,003,147		(891)		(891)		1,002,256		(1,619)	(1,619)		4,245	03/03/2017
17305E-DE-2	CITIBANK CREDIT CARD ISS		01/15/2015	CREDIT SUISSE		2,685,070	2,550,000.00	2,814,164	2,691,000		(6,470)		(6,470)		2,684,530		540	540		47,303	03/15/2018
17305E-DY-8	CITIBANK CREDIT CARD ISS		10/14/2015	CITIGROUP GLO		813,633	750,000.00	869,443	835,792		(24,911)		(24,911)		810,881		2,752	2,752		45,789	09/20/2019
172967-FD-8	CITIGROUP INC		03/17/2015	CITIGROUP GLO		201,334	200,000.00	216,092	202,563		(1,467)		(1,467)		201,096		238	238		3,193	05/19/2015
172967-FF-3	CITIGROUP INC		11/16/2015	TENDER OFFER		1,401,638	1,250,000.00	1,283,003	1,272,503		(3,150)		(3,150)		1,269,352		132,285	132,285		85,291	08/09/2020
233050-AN-3	DBUBS MORTGAGE TRUST		12/01/2015	VARIOUS		1,332,270	1,332,270.00	1,345,552	1,334,438		(2,168)		(2,168)		1,332,270					38,158	11/10/2046
254683-BF-1	DISCOVER CARD EXECUTIO		02/06/2015	WELLS FARGO FI		1,504,453	1,500,000.00	1,500,000	1,500,000						1,500,000		4,453	4,453		1,483	04/15/2021
263534-BQ-1	EI DU PONT DE NEMOURS		04/28/2015	TENDER OFFER		240,802	224,000.00	225,344	224,382		(61)		(61)		224,321		16,481	16,481		4,345	12/15/2016
291011-AZ-7	EMERSON ELECTRIC CO		02/09/2015	WELLS FARGO FI		2,012,900	2,000,000.00	1,995,060	1,999,734		105		105		1,999,839		13,061	13,061		26,813	04/15/2015
302570-BC-9	FPL GROUP CAPITAL INC		03/17/2015	KEY BANC CAPIT		948,273	902,000.00	1,032,276	923,271		(4,818)		(4,818)		918,453		29,820	29,820		18,745	12/15/2015
36962G-4J-0	GENERAL ELEC CAP CORP		10/26/2015	EXCHANGE		1,241,564	1,070,000.00	1,176,700	1,132,414		(9,334)		(9,334)		1,123,080		118,484	118,484		76,505	01/08/2020
36962G-4L-5	GENERAL ELEC CAP CORP		06/29/2015	MATURITY		50,000	50,000.00	53,047	50,597		(597)		(597)		50,000					875	06/29/2015
369604-BC-6	GENERAL ELECTRIC CO		04/14/2015	HSBC SECURITIE		1,549,408	1,400,000.00	1,399,246	1,399,770		22		22		1,399,792		149,616	149,616		26,746	12/06/2017
38141E-A7-4	GOLDMAN SACHS GROUP I		02/09/2015	WELLS FARGO FI		1,622,528	1,600,000.00	1,603,819	1,601,032		(201)		(201)		1,600,831		21,697	21,697		31,409	08/01/2015
38141G-FM-1	GOLDMAN SACHS GROUP I		12/10/2015	GOLDMAN SACH		1,091,140	1,000,000.00	997,860	999,158		231		231		999,389		91,751	91,751		74,142	04/01/2018
20173Q-AB-7	GREENWICH CAP COMM FD		03/01/2015	PAYDOWN		111,619	111,619.00	114,843	114,160		(2,540)		(2,540)		111,619					1,235	03/10/2039
36228C-VT-7	GS MORTGAGE SECURITIES		03/01/2015	PAYDOWN		588,247	588,247.00	594,090	588,247						588,247					4,348	07/10/2039
44328M-AB-0	HSBC BANK PLC	F	02/09/2015	HSBC SECURITIE		505,840	500,000.00	517,125	502,131		(494)		(494)		501,637		4,203	4,203		2,139	06/28/2015
48121C-JN-7	JP MORGAN CHASE BANK N		10/06/2015	CREDIT SUISSE		1,548,540	1,500,000.00	1,562,920	1,513,212		(6,924)		(6,924)		1,506,288		42,252	42,252		72,458	06/13/2016
46625Y-NB-5	JP MORGAN CHASE COMME		01/01/2015	PAYDOWN		3,869	3,869.00	3,888	3,869						3,869					15	07/15/2042
46630E-AC-4	JP MORGAN CHASE COMME		04/01/2015	PAYDOWN		89,492	89,492.00	97,079	88,983		509		509		89,492					623	12/12/2043
46625H-JA-9	JPMORGAN CHASE & CO		10/06/2015	UBS PAINWEBB		508,280	500,000.00	520,390	507,635		(3,874)		(3,874)		503,760		4,520	4,520		19,863	07/05/2016
50179M-AE-1	LB-UBS COMM MTG TR 06 C		12/11/2015	PAYDOWN		15,175	15,175.00	16,923	15,506		(331)		(331)		15,175					693	09/15/2039
67741Y-AA-6	OHIO PHASE-IN-RECOVERY		07/01/2015	PAYDOWN		275,479	275,479.00	275,475	275,479						275,479					1,994	07/01/2018
69121P-DE-0	OWNIT MORTGAGE LOAN A		12/01/2015	PAYDOWN		17,615	17,615.00	12,943	17,087		528		528		17,615					477	01/25/2037
75970N-BD-8	RENAISSANCE HOME EQUIT		12/01/2015	PAYDOWN		64,447	64,447.00	64,446	64,447						64,447					1,930	11/25/2035
82651Y-AA-3	SIERRA RECEIVABLES FUN		12/20/2015	PAYDOWN		64,350	64,350.00	64,337	64,304		46		46		64,350					508	11/20/2029
82652B-AA-2	SIERRA RECEIVABLES FUN		12/20/2015	PAYDOWN		266,180	266,180.00	266,172	265,933		247		247		266,180					3,006	11/20/2025
82652D-AA-8	SIERRA RECEIVABLES FUN		12/20/2015	PAYDOWN		83,971	83,971.00	83,958	83,899		72		72		83,971					839	06/20/2031
82652J-AA-5	SIERRA RECEIVABLES FUN		12/20/2015	PAYDOWN		61,713	61,713.00	61,701	61,701		81		81		61,713					199	09/20/2032
863667-AB-7	STRYKER CORP		09/15/2015	MARKETAXESS		1,087,250	1,000,000.00	1,125,140	1,082,041		(10,986)		(10,986)		1,071,054		16,196	16,196		51,406	01/15/2020
87612E-AN-6	TARGET CORPORATION		10/06/2015	CITIGROUP GLO		1,820,770	1,750,000.00	1,964,988	1,806,021		(27,751)		(27,751)		1,778,270		42,500	42,500		126,802	07/15/2016
90261X-GD-8	UBS AG STAMFORD CT	F	12/18/2015	TENDER OFFER		1,083,175	976,000.00	991,792	987,037		(1,707)		(1,707)		985,330		97,845	97,845		65,290	08/04/2020
92903P-AA-7	VNO 2010-VNO A1		12/10/2015	PAYDOWN		147,565	147,565.00	147,565	147,465		99		99		147,565					2,388	09/13/2028
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	33,830,406	32,593,992.00	33,815,322	33,043,581	20,899	(109,677)		(88,778)		33,016,432		813,973	813,973		929,053	X X X
8399997	Subtotal - Bonds - Part 4				X X X	61,882,443	59,329,734	61,196,834	60,203,238	20,899	(141,703)		(120,804)		60,144,066		1,738,374	1,738,374		1,428,671	X X X

E14.2

## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
8399998	Summary Item from Part 5 for Bonds				X X X	3,423,010	3,241,563.00	3,437,197			(12)		(12)		3,437,185		(14,175)	(14,175)	15,550	X X X
8399999	Total - Bonds				X X X	65,305,453	62,571,297.00	64,634,031	60,203,238	20,899	(141,715)		(120,816)		63,581,251		1,724,199	1,724,199	1,444,221	X X X
00287Y-10-9	ABBVIE INC		04/20/2015	VARIOUS	6,200.00	394,239		335,668	405,728	(70,060)			(70,060)		335,668		58,571	58,571	6,200	
018802-10-8	ALLIANT ENERGY CORP		04/20/2015	SANFORD BERN	5,900.00	372,805		344,177	391,878	(47,702)			(47,702)		344,177		28,628	28,628	3,245	
025537-10-1	AMERICAN ELECTRIC POWE		04/20/2015	SANFORD BERN	6,800.00	385,592		363,546	412,896	(49,350)			(49,350)		363,546		22,046	22,046	3,604	
026874-78-4	AMERICAN INTERNATIONAL		01/12/2015	SETTLEMENTS		75											75	75		
110122-10-8	BRISTOL-MYERS SQUIBB C		04/20/2015	VARIOUS	5,300.00	348,476		277,900	312,859	(34,959)			(34,959)		277,900		70,576	70,576	3,922	
17275R-10-2	CISCO SYSTEMS INC		04/20/2015	SANFORD BERN	14,000.00	399,071		345,173	389,410	(44,237)			(44,237)		345,173		53,898	53,898	5,600	
125896-10-0	CMS ENERGY CORP		04/20/2015	VARIOUS	11,500.00	401,379		342,080	399,625	(57,545)			(57,545)		342,080		59,299	59,299	3,335	
209115-10-4	CONSOLIDATED EDISON IN		04/20/2015	SANFORD BERN	4,300.00	265,878		256,085	283,843	(27,758)			(27,758)		256,085		9,794	9,794	2,795	
237194-10-5	DARDEN RESTAURANTS INC		11/10/2015	VARIOUS	8,400.00	593,600		523,554	328,328	(27,833)			(27,833)		523,554		70,047	70,047	6,160	
25746U-10-9	DOMINION RESOURCES INC		04/20/2015	SANFORD BERN	5,000.00	364,410		347,692	384,500	(36,808)			(36,808)		347,692		16,718	16,718	3,238	
26441C-20-4	DUKE ENERGY CORP		04/20/2015	SANFORD BERN	4,600.00	361,824		329,935	384,284	(54,349)			(54,349)		329,935		31,889	31,889	3,657	
29364G-10-3	ENTERGY CORPORATION		04/20/2015	SANFORD BERN	4,000.00	313,595		303,344	349,920	(46,576)			(46,576)		303,344		10,251	10,251	3,320	
35086T-10-9	FOUR CORNERS PROPERTY		12/23/2015	CASH IN LIEU FR	0.66	15		14							14		1	1		
369604-10-3	GENERAL ELECTRIC CO		04/20/2015	SANFORD BERN	5,200.00	140,768		136,698	131,404	5,294			5,294		136,698		4,070	4,070	2,392	
458140-10-0	INTEL CORP		03/25/2015	CLSA CALYON S	2,500.00	74,804		67,998	90,725	(22,727)			(22,727)		67,998		6,806	6,806	600	
46625H-10-0	JP MORGAN CHASE & COMP		04/20/2015	SANFORD BERN	6,200.00	392,324		340,352	387,996	(47,644)			(47,644)		340,352		51,972	51,972	4,960	
49456B-10-1	KINDER MORGAN INC		04/20/2015	SANFORD BERN	8,600.00	375,656		302,591	363,866	(61,275)			(61,275)		302,591		73,065	73,065	3,870	
50076Q-10-6	KRAFT FOODS GROUP		04/20/2015	SANFORD BERN	5,800.00	507,611		341,306	363,428	(22,122)			(22,122)		341,306		166,305	166,305	6,380	
500754-10-6	KRAFT HEINZ COMPANY		10/27/2015	MORGAN STANL	1,000.00	76,914		72,645							72,645		4,269	4,269	550	
532457-10-8	LILLY (ELI) & COMPANY		04/20/2015	SANFORD BERN	5,600.00	405,452		332,644	386,344	(53,700)			(53,700)		332,644		72,808	72,808	2,800	
539830-10-9	LOCKHEED MARTIN CORPO		10/27/2015	VARIOUS	2,300.00	460,722		387,863	385,140	(56,392)			(56,392)		387,863		72,859	72,859	3,900	
58933Y-10-5	MERCK & CO INC		05/29/2015	MORGAN STANL	5,800.00	350,624		334,138	329,382	4,756			4,756		334,138		16,486	16,486	5,220	
594918-10-4	MICROSOFT CORP		10/27/2015	VARIOUS	9,600.00	426,468		399,678	380,890	(47,726)			(47,726)		399,678		26,790	26,790	2,976	
656568-50-8	NORTEL NETWORKS CORP		12/14/2015	SETTLEMENTS		53											53	53		
69007J-10-6	OUTFRONT MEDIA INC		01/14/2015	CASH IN LIEU FR	0.75	20		20	20						20					
69331C-10-8	P G & E CORPORATION		11/10/2015	VARIOUS	10,600.00	560,141		522,247	314,116	(43,782)			(43,782)		522,247		37,894	37,894	9,646	
713448-10-8	PEPSICO INC		04/20/2015	SANFORD BERN	3,700.00	357,361		317,859	349,872	(32,013)			(32,013)		317,859		39,502	39,502	4,847	
717081-10-3	PFIZER INC		04/20/2015	SANFORD BERN	10,800.00	378,108		345,553	336,420	9,133			9,133		345,553		32,554	32,554	3,024	
723484-10-1	PINNACLE WEST CAPITAL C		04/20/2015	SANFORD BERN	5,300.00	336,672		297,835	362,043	(64,208)			(64,208)		297,835		38,837	38,837	3,154	
69351T-10-6	PPL CORPORATION		06/02/2015	RETURN OF CAPI		24,008		24,008	24,008						24,008					
744573-10-6	PUBLIC SERVICE ENTERPRI		04/20/2015	SANFORD BERN	8,300.00	347,354		325,277	343,703	(18,426)			(18,426)		325,277		22,077	22,077	3,237	
780259-20-6	ROYAL DUTCH SHELL PLC		05/28/2015	VARIOUS	4,600.00	274,649		363,860	307,970	55,890			55,890		363,860		(89,211)	(89,211)	8,648	
847560-10-9	SPECTRA ENERGY CORP		05/28/2015	VARIOUS	9,400.00	326,763		387,938	341,220	46,718			46,718		387,938		(61,175)	(61,175)	6,956	
98389B-10-0	XCEL ENERGY INC		04/20/2015	SANFORD BERN	9,600.00	333,456		294,514	344,832	(50,318)			(50,318)		294,514		38,942	38,942	5,952	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliat				X X X	10,350,887	X X X	9,364,192	9,586,650	(895,719)			(895,719)		9,364,192		986,696	986,696	124,188	X X X
464286-67-3	ISHARES MSCI SINGAPORE		08/18/2015	CLSA CALYON S	20,300.00	225,036		280,859	265,524	15,335			15,335		280,859		(55,823)	(55,823)	3,663	

E14.3

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	225,036	X X X	280,859	265,524	15,335			15,335		280,859		(55,823)	(55,823)	3,663	X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	10,575,923	X X X	9,645,051	9,852,174	(880,384)			(880,384)		9,645,051		930,873	930,873	127,851	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	10,087,540	X X X	9,515,306							9,515,306		572,231	572,231	39,489	X X X
9799999	Total - Common Stocks				X X X	20,663,463	X X X	19,160,357	9,852,174	(880,384)			(880,384)		19,160,357		1,503,104	1,503,104	167,340	X X X
9899999	Total - Preferred and Common Stocks				X X X	20,663,463	X X X	19,160,357	9,852,174	(880,384)			(880,384)		19,160,357		1,503,104	1,503,104	167,340	X X X
9999999	Totals					85,968,916	X X X	83,794,388	70,055,412	(859,485)	(141,715)		(1,001,200)		82,741,608		3,227,303	3,227,303	1,611,561	X X X

E14.4

### SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Form	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
912810-RJ-9	UNITED STATES TREASURY BOND		02/06/2015	BARCLAYS CAPITAL	02/10/2015	BARCLAYS CAPITAL	2,000,000.00	2,195,633	2,183,742	2,195,621		(12)		(12)			(11,879)	(11,879)	14,420	14,254	
0599999	Bonds - U.S. Governments							2,000,000.00	2,195,633	2,183,742	2,195,621		(12)		(12)			(11,879)	(11,879)	14,420	14,254
36164N-FF-7	GE CAPITAL INTL FUNDING	F	10/26/2015	EXCHANGE	11/05/2015	VARIOUS	1,241,563.00	1,241,564	1,239,268	1,241,564							(2,296)	(2,296)	1,130		
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)							1,241,563.00	1,241,564	1,239,268	1,241,564							(2,296)	(2,296)	1,130	
8399998	Subtotal - Bonds							3,241,563.00	3,437,197	3,423,010	3,437,185		(12)		(12)			(14,175)	(14,175)	15,550	14,254
8999998	Subtotal - Preferred Stocks							X X X													
00287Y-10-9	ABBVIE INC		04/20/2015	BARCLAYS CAPITAL	05/28/2015	SANFORD BERNSTEI	6,200.00	394,828	414,133	394,828							19,305	19,305			
17275R-10-2	CISCO SYSTEMS INC		04/20/2015	BARCLAYS CAPITAL	05/29/2015	MORGAN STANLEY &	14,000.00	400,373	410,754	400,373							10,380	10,380			
125896-10-0	CMS ENERGY CORP		04/20/2015	BARCLAYS CAPITAL	10/14/2015	SANFORD BERNSTEI	6,800.00	239,321	232,409	239,321							(6,913)	(6,913)	2,204		
22822V-10-1	CROWN CASTLE INTL CORP		03/25/2015	CLSA CALYON SECU	04/20/2015	SANFORD BERNSTEI	1,900.00	161,415	163,933	161,415							2,518	2,518			
46625H-10-0	JP MORGAN CHASE & COMPANY		04/20/2015	BARCLAYS CAPITAL	05/28/2015	SANFORD BERNSTEI	6,200.00	392,843	408,139	392,843							15,296	15,296			
50076Q-10-6	KRAFT FOODS GROUP		04/20/2015	BARCLAYS CAPITAL	07/06/2015	MERGER	5,800.00	508,086	517,041	508,086							8,955	8,955			
532457-10-8	LILLY (ELI) & COMPANY		04/20/2015	BARCLAYS CAPITAL	05/28/2015	VARIOUS	5,600.00	405,928	421,929	405,928							16,001	16,001	2,800		
594918-10-4	MICROSOFT CORP		04/20/2015	BARCLAYS CAPITAL	05/28/2015	VARIOUS	8,200.00	351,780	389,326	351,780							37,546	37,546	2,542		
69331C-10-8	P G & E CORPORATION		04/20/2015	BARCLAYS CAPITAL	05/29/2015	MORGAN STANLEY &	5,900.00	310,701	315,929	310,701							5,227	5,227			
744573-10-6	PUBLIC SERVICE ENTERPRISE GR		04/20/2015	BARCLAYS CAPITAL	05/29/2015	MORGAN STANLEY &	8,300.00	348,227	353,477	348,227							5,250	5,250			
87422J-10-5	TALEN ENERGY CORP		06/02/2015	SPINOFF	06/30/2015	VARIOUS	1,199.10	24,008	22,419	24,008							(1,589)	(1,589)			
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)							X X X	3,537,510	3,649,489	3,537,510							111,976	111,976	7,546	
78462F-10-3	SPDR S&P 500 ETF TRUST		08/24/2015	MORGAN STANLEY &	11/10/2015	MORGAN STANLEY &	30,910.00	5,977,796	6,438,051	5,977,796							460,255	460,255	31,943		
9299999	Common Stocks - Mutual Funds							X X X	5,977,796	6,438,051	5,977,796							460,255	460,255	31,943	
9799998	Subtotal - Common Stocks							X X X	9,515,306	10,087,540	9,515,306							572,231	572,231	39,489	
9899999	Subtotal - Stocks							X X X	9,515,306	10,087,540	9,515,306							572,231	572,231	39,489	
9999999	Totals							X X X	12,952,503	13,510,550	12,952,491		(12)		(12)			558,056	558,056	55,039	14,254

15



### SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 F o r e i g n	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/ Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
14845#-10-6	Castle Hill Insurance Company		11837	2CIB1	NO		1,321,062	1,000.000	100.000
1199999 Common Stocks - U.S. Property & Casualty Insurer							1,321,062	X X X	X X X
05568#-10-9	BMIC Service Corp		NONE	2CiB3	NO			100.000	100.000
1799999 Common Stocks - Other Affiliates								X X X	X X X
1899999 Total - Common Stocks							1,321,062	X X X	X X X
1999999 Totals							1,321,062	X X X	X X X

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 152,974,567

2. Total amount of intangible assets nonadmitted \$ 0

### SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 Total				X X X	X X X

### SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest						21 Paid for Accrued Interest	
		3 Code	4 F o r e i g n					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 Dec. 31 of 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		
097100-55-6	BOFA GOVERNMENT RESERVES MMF			12/11/2015	DIRECT		11,189,510					11,189,510							MON	70	
8899999	Exempt Money Market Mutual Funds						11,189,510					X X X	11,189,510			X X X	X X X	X X X		70	
9199999	TOTALS						11,189,510					X X X	11,189,510			X X X	X X X	X X X		70	

- 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**
- NONE**    **Schedule DL - Part 1**
- NONE**    **Schedule DL - Part 2**



**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	B	Multiple Purposes		1,246,466	1,268,450
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					
39. Pennsylvania	PA					
40. Rhode Island	RI	B	Multiple Purposes		19,564,252	22,240,661
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		20,810,718	23,509,111

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			

**OVERFLOW PAGE FOR WRITE-INS**

---

## ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

Assets	2	Schedule E – Part 3 – Special Deposits	E28
Cash Flow	5	Schedule E – Verification Between Years	SI15
Exhibit of Capital Gains (Losses)	12	Schedule F – Part 1	20
Exhibit of Net Investment Income	12	Schedule F – Part 2	21
Exhibit of Nonadmitted Assets	13	Schedule F – Part 3	22
Exhibit of Premiums and Losses (State Page)	19	Schedule F – Part 4	23
Five-Year Historical Data	17	Schedule F – Part 5	24
General Interrogatories	15	Schedule F – Part 6 - Section 1	25
Jurat Page	1	Schedule F – Part 6 - Section 2	26
Liabilities, Surplus and Other Funds	3	Schedule F – Part 7	27
Notes To Financial Statements	14	Schedule F – Part 8	28
Overflow Page For Write-ins	100	Schedule F – Part 9	29
Schedule A – Part 1	E01	Schedule H – Accident and Health Exhibit – Part 1	30
Schedule A – Part 2	E02	Schedule H – Part 2, Part 3 and Part 4	31
Schedule A – Part 3	E03	Schedule H – Part 5 – Health Claims	32
Schedule A – Verification Between Years	SI02	Schedule P – Part 1 – Summary	33
Schedule B – Part 1	E04	Schedule P – Part 1A – Homeowners/Farmowners	35
Schedule B – Part 2	E05	Schedule P – Part 1B – Private Passenger Auto Liability/Medical	36
Schedule B – Part 3	E06	Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	37
Schedule B – Verification Between Years	SI02	Schedule P – Part 1D – Workers' Comp (Excluding Excess Workers' Comp)	38
Schedule BA – Part 1	E07	Schedule P – Part 1E – Commercial Multiple Peril	39
Schedule BA – Part 2	E08	Schedule P – Part 1F – Section 1 – Medical Professional Liability	
Schedule BA – Part 3	E09	– Occurrence	40
Schedule BA – Verification Between Years	SI03	Schedule P – Part 1F – Section 2 – Medical Professional Liability	
Schedule D – Part 1	E10	– Claims-Made	41
Schedule D – Part 1A – Section 1	SI05	Schedule P – Part 1G – Special Liability (Ocean, Marine, Aircraft (All	
Schedule D – Part 1A – Section 2	SI08	Perils), Boiler and Machinery)	42
Schedule D – Part 2 – Section 1	E11	Schedule P – Part 1H – Section 1 – Other Liability – Occurrence	43
Schedule D – Part 2 – Section 2	E12	Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	44
Schedule D – Part 3	E13	Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine,	
Schedule D – Part 4	E14	Earthquake, Burglary & Theft)	45
Schedule D – Part 5	E15	Schedule P – Part 1J – Auto Physical Damage	46
Schedule D – Part 6 – Section 1	E16	Schedule P – Part 1K – Fidelity/Surety	47
Schedule D – Part 6 – Section 2	E16	Schedule P – Part 1L – Other (Including Credit, Accident and Health)	48
Schedule D – Summary By Country	SI04	Schedule P – Part 1M – International	49
Schedule D – Verification Between Years	SI03	Schedule P – Part 1N – Reinsurance - Nonproportional Assumed Property	50
Schedule DA – Part 1	E17	Schedule P – Part 1O – Reinsurance - Nonproportional Assumed Liability	51
Schedule DA – Verification Between Years	SI10	Schedule P – Part 1P – Reinsurance - Nonproportional Assumed Financial Lines	52
Schedule DB – Part A – Section 1	E18	Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	53
Schedule DB – Part A – Section 2	E19	Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	54
Schedule DB – Part A – Verification Between Years	SI11	Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	55
Schedule DB – Part B – Section 1	E20	Schedule P – Part 1T – Warranty	56
Schedule DB – Part B – Section 2	E21	Schedule P – Part 2, Part 3 and Part 4 - Summary	34
Schedule DB – Part B – Verification Between Years	SI11	Schedule P – Part 2A – Homeowners/Farmowners	57
Schedule DB – Part C – Section 1	SI12	Schedule P – Part 2B – Private Passenger Auto Liability/Medical	57
Schedule DB – Part C – Section 2	SI13	Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	57
Schedule DB - Part D - Section 1	E22	Schedule P – Part 2D – Workers' Comp (Excluding Excess Workers' Comp)	57
Schedule DB - Part D - Section 2	E23	Schedule P – Part 2E – Commercial Multiple Peril	57
Schedule DB - Verification	SI14	Schedule P – Part 2F – Section 1 – Medical Professional Liability	
Schedule DL - Part 1	E24	– Occurrence	58
Schedule DL - Part 2	E25	Schedule P - Part 2F - Medical Professional Liability - Claims - Made	58
Schedule E – Part 1 – Cash	E26	Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils),	
Schedule E – Part 2 – Cash Equivalents	E27	Boiler and Machinery)	58



## ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	58	Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	58	Schedule P – Part 4J – Auto Physical Damage	69
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59	Schedule P – Part 4K – Fidelity/Surety	69
Schedule P – Part 2J – Auto Physical Damage	59	Schedule P – Part 4L – Other (Including Credit, Accident and Health)	69
Schedule P – Part 2K – Fidelity, Surety	59	Schedule P – Part 4M – International	69
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	59	Schedule P – Part 4N – Reinsurance - Nonproportional Assumed Property	70
Schedule P – Part 2M – International	59	Schedule P – Part 4O – Reinsurance - Nonproportional Assumed Liability	70
Schedule P – Part 2N – Reinsurance - Nonproportional Assumed Property	60	Schedule P – Part 4P – Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule P – Part 2O – Reinsurance - Nonproportional Assumed Liability	60	Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	71
Schedule P – Part 2P – Reinsurance - Nonproportional Assumed Financial Lines	60	Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	71
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	61	Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	71
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	61	Schedule P – Part 4T – Warranty	71
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	61	Schedule P – Part 5A – Homeowners/Farmowners	72
Schedule P – Part 2T – Warranty	61	Schedule P – Part 5B – Private Passenger Auto Liability/Medical	73
Schedule P – Part 3A – Homeowners/Farmowners	62	Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	74
Schedule P – Part 3B – Private Passenger Auto Liability/Medical	62	Schedule P – Part 5D – Workers' Comp (Excluding Excess Workers' Comp)	75
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	62	Schedule P – Part 5E – Commercial Multiple Peril	76
Schedule P – Part 3D – Workers' Comp (Excluding Excess Workers' Comp)	62	Schedule P – Part 5F – Medical Professional Liability – Claims-Made	78
Schedule P – Part 3E – Commercial Multiple Peril	62	Schedule P – Part 5F – Medical Professional Liability – Occurrence	77
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	63	Schedule P – Part 5H – Other Liability – Claims-Made	80
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	63	Schedule P – Part 5H – Other Liability – Occurrence	79
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63	Schedule P – Part 5R – Products Liability – Claims-Made	82
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	63	Schedule P – Part 5R – Products Liability – Occurrence	81
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	63	Schedule P – Part 5T – Warranty	83
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	63	Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	84
Schedule P – Part 3J – Auto Physical Damage	63	Schedule P – Part 6D – Workers' Comp (Excluding Excess Workers' Comp)	84
Schedule P – Part 3K – Fidelity/Surety	63	Schedule P – Part 6E – Commercial Multiple Peril	85
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	63	Schedule P – Part 6H – Other Liability – Claims-Made	86
Schedule P – Part 3M – International	63	Schedule P – Part 6H – Other Liability – Occurrence	85
Schedule P – Part 3N – Reinsurance - Nonproportional Assumed Property	64	Schedule P – Part 6M – International	86
Schedule P – Part 3O – Reinsurance - Nonproportional Assumed Liability	64	Schedule P – Part 6N – Reinsurance - Nonproportional Assumed Property	87
Schedule P – Part 3P – Reinsurance - Nonproportional Assumed Financial Lines	64	Schedule P – Part 6O – Reinsurance - Nonproportional Assumed Liability	87
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	65	Schedule P – Part 6R – Products Liability – Claims-Made	88
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	65	Schedule P – Part 6R – Products Liability – Occurrence	88
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	65	Schedule P – Part 7A – Primary Loss Sensitive Contracts	89
Schedule P – Part 3T – Warranty	65	Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	91
Schedule P – Part 4A – Homeowners/Farmowners	66	Schedule P Interrogatories	93
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	66	Schedule T – Exhibit of Premiums Written	94
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	66	Schedule T – Part 2 – Interstate Compact	95
Schedule P – Part 4D – Workers' Comp (Excluding Excess Workers' Comp)	66	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule P – Part 4E – Commercial Multiple Peril	66	Schedule Y - Part 1A - Detail of Insurance Holding Company System	97
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	67	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	98
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	67	Statement of Income	4
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	67	Summary Investment Schedule	SI01
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	67	Supplemental Exhibits and Schedules Interrogatories	99
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	67	Underwriting and Investment Exhibit Part 1	6
		Underwriting and Investment Exhibit Part 1A	7
		Underwriting and Investment Exhibit Part 1B	8
		Underwriting and Investment Exhibit Part 2	9
		Underwriting and Investment Exhibit Part 2A	10
		Underwriting and Investment Exhibit Part 3	11