

**ANNUAL STATEMENT**

OF THE

**State Compensation  
Insurance Fund**

OF

**CALIFORNIA**

IN THE

**STATE OF CALIFORNIA**

TO THE

**INSURANCE COMMISSIONER**

OF THE

**STATE OF CALIFORNIA**

FOR THE YEAR ENDED

DECEMBER 31, 2014

**2014**

PROPERTY AND CASUALTY

**2014**



ANNUAL STATEMENT
For the Year Ended December 31, 2014
OF THE CONDITION AND AFFAIRS OF THE
STATE COMPENSATION INSURANCE FUND

NAIC Group Code 00000, NAIC Company Code 35076, Employer's ID Number 94-3231751
Organized under the Laws of California, State of Domicile or Port of Entry California
Country of Domicile United States
Incorporated/Organized 01/01/1914, Commenced Business 01/01/1914
Statutory Home Office 333 Bush Street, 8th Floor, San Francisco, CA, US 94104-2806
Main Administrative Office 333 Bush Street, 8th Floor, San Francisco, CA, US 94104-2806, 415-263-5405
Mail Address 333 Bush Street, 8th Floor, San Francisco, CA, US 94104-2806
Primary Location of Books and Records 333 Bush Street, 8th Floor, San Francisco, CA, US 94104-2806, 415-263-5821
Internet Web Site Address www.statefundca.com
Statutory Statement Contact Liberty S. Viray, 415-263-5821
E-Mail Address Isviray@scif.com, Fax Number 415-263-5825

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Vernon L. Steiner #, President/Chief Executive Officer, Peter A. Guastamachio, CFO & Chief Investment Officer, and Kenneth R. Van Laar, Chief Risk Officer.

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Carol R. Newman, General Counsel, Marjorie Hutchings, Chief Information Officer.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Includes Scott Reid, Steven L. Rank, Marvin P. Kropke, Sheryl A. Chalupa, Daniel M. Curtin, Lawrence E. Mulryan, Jack Neureuter #, Michael J. Machado, Thomas Rankin, William M. Zachry, Christine Baker, Robin Baker.

State of CALIFORNIA

ss

County of SAN FRANCISCO

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.

/s/ Vernon Steiner

Vernon L. Steiner
President/Chief Executive Officer

/s/ Peter Guastamachio

Peter A. Guastamachio
CFO & Chief Investment Officer

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

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Francisco

Subscribed and sworn to (or affirmed) before me on
this \_\_\_ day of \_\_\_ 20\_\_ by

- (1)
(2)

proved to me on the basis of satisfactory evidence
to be the person(s) who appeared before me.

Signature

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**ASSETS**

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	17,938,361,943		17,938,361,943	17,459,325,847
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	993,631,258		993,631,258	917,327,723
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	252,758,626		252,758,626	258,380,437
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....	710,488		710,488	60,860,075
5. Cash (\$ .....76,408,233 , Schedule E-Part 1), cash equivalents (\$ ..... , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	76,408,233		76,408,233	155,160,722
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....	244,504		244,504	191,834
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	19,262,115,052		19,262,115,052	18,851,246,638
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	138,131,565	8,903	138,122,662	141,474,694
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	105,630,707	46,982,291	58,648,416	57,256,566
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....236,637,186 earned but unbilled premiums).....	236,637,186	23,663,729	212,973,457	58,250,056
15.3 Accrued retrospective premiums.....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	1,615,315		1,615,315	1,934,542
16.2 Funds held by or deposited with reinsured companies .....	600,000		600,000	600,000
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit .....	17,913,692	931,626	16,982,066	49,788,901
20. Electronic data processing equipment and software.....	9,329,904	3,513,909	5,815,995	9,191,626
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	9,285,291	9,285,291		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	48,612,190	4,449,451	44,162,739	59,282,022
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	19,829,870,902	88,835,200	19,741,035,702	19,229,025,045
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	19,829,870,902	88,835,200	19,741,035,702	19,229,025,045
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Due from Adjusting Contracts.....	30,709,271	13,060	30,696,211	30,953,054
2502. Surcharges.....	13,466,528		13,466,528	28,328,968
2503. Premium Tax Credit.....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	4,436,391	4,436,391		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	48,612,190	4,449,451	44,162,739	59,282,022

Includes Experience Related to Longshore & Harbor Workers' Compensation

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	10,687,180,196	10,502,659,633
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	1,744,634,206	1,598,388,845
4. Commissions payable, contingent commissions and other similar charges .....	41,601,280	32,565,289
5. Other expenses (excluding taxes, licenses and fees) .....	31,784,592	30,723,127
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	28,557,334	15,484,614
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ .....97,013,000 and interest thereon \$ .....116,486 .....	97,129,486	97,133,026
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	70,145,888	55,071,923
10. Advance premium .....	723,708	359,109
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....	104,909,713	172,119,912
12. Ceded reinsurance premiums payable (net of ceding commissions) .....		820,469
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....	63,676,834	71,650,782
15. Remittances and items not allocated .....	593,800	2,818,314
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 8) .....	92,246	972,308
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....	44,915,316	23,503,328
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	449,924,854	271,294,301
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	13,365,869,453	12,875,564,980
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	13,365,869,453	12,875,564,980
29. Aggregate write-ins for special surplus funds .....	1,371,613,198	1,462,412,282
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	5,003,553,051	4,891,047,783
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		
36.2 ..... shares preferred (value included in Line 31 \$ .....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	6,375,166,249	6,353,460,065
38. Totals (Page 2, Line 28, Col. 3)	19,741,035,702	19,229,025,045
<b>DETAILS OF WRITE-INS</b>		
2501. Retroactive Reinsurance Reserve Ceded.....	(465,889,275)	(504,999,556)
2502. CONTSF.....	122,827,997	105,904,593
2503. Surcharges.....	28,709,868	12,316,794
2598. Summary of remaining write-ins for Line 25 from overflow page .....	764,276,264	658,072,470
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	449,924,854	271,294,301
2901. Special Surplus Fund from Retroactive Reinsurance.....	465,889,275	504,999,556
2902. Special Surplus Fund for Unfunded Pension and Other Postemployment Benefit.....	905,723,923	957,412,726
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	1,371,613,198	1,462,412,282
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

Includes Experience Related to Longshore & Harbor Workers' Compensation



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	1,668,708,516	1,093,782,472
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	1,372,390,503	820,337,432
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	602,435,471	295,321,268
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	375,111,015	279,673,603
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	2,349,936,989	1,395,332,303
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(681,228,473)	(301,549,831)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	656,286,743	683,967,758
10. Net realized capital gains (losses) less capital gains tax of \$ .....	75,377,650	3,867,285
11. Net investment gain (loss) (Lines 9 + 10) .....	731,664,393	687,835,043
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... 13,403,690 amount charged off \$ ..... 25,999,490 ) .....	(12,595,800)	(21,518,080)
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	(4,364,923)	(570,238)
15. Total other income (Lines 12 through 14) .....	(16,960,723)	(22,088,318)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	33,475,197	364,196,894
17. Dividends to policyholders .....	(3,719,046)	85,322,804
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	37,194,243	278,874,090
19. Federal and foreign income taxes incurred .....		
20. Net income (Line 18 minus Line 19) (to Line 22) .....	37,194,243	278,874,090
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	6,353,460,065	6,011,868,861
22. Net income (from Line 20) .....	37,194,243	278,874,090
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	59,225,019	98,582,631
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(23,904,337)	16,411,781
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	880,062	(413,298)
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....	(51,688,803)	(51,864,000)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	21,706,184	341,591,204
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	6,375,166,249	6,353,460,065
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. Retroactive Reinsurance Gain - LPT.....		
1402. Gain on Disposition of Equipment.....	(1,384,896)	(32,274)
1403. Other Miscellaneous Income.....	(2,980,027)	(537,964)
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	(4,364,923)	(570,238)
3701. Change in Special Surplus for Unfunded Other Postemployment Benefit.....	(51,688,803)	(51,864,000)
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	(51,688,803)	(51,864,000)

Includes Experience Related to Longshore & Harbor Workers' Compensation

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	1,469,094,676	1,046,552,479
2. Net investment income.....	719,035,296	753,749,378
3. Miscellaneous income.....	9,038,767	12,315,832
4. Total (Lines 1 through 3).....	2,197,168,739	1,812,617,689
5. Benefit and loss related payments.....	1,187,550,714	1,510,386,940
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	760,316,612	654,915,871
8. Dividends paid to policyholders.....	63,491,154	44,385,018
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....		
10. Total (Lines 5 through 9).....	2,011,358,480	2,209,687,829
11. Net cash from operations (Line 4 minus Line 10).....	185,810,259	(397,070,140)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,648,577,904	3,896,969,891
12.2 Stocks.....	293,646,074	44,669,944
12.3 Mortgage loans.....		
12.4 Real estate.....	67,117,012	9,294,626
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....	21,359,318	25,346,111
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,030,700,307	3,976,280,572
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,146,979,204	3,150,293,428
13.2 Stocks.....	276,612,370	861,816,205
13.3 Mortgage loans.....		
13.4 Real estate.....		5,689,191
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	3,423,591,574	4,017,798,824
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	(392,891,266)	(41,518,252)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....	(3,539)	97,133,026
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	128,332,057	65,711,970
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	128,328,517	162,844,996
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(78,752,490)	(275,743,397)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	155,160,722	430,904,119
19.2 End of year (Line 18 plus Line 19.1).....	76,408,233	155,160,722

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....				
2.	Allied lines .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....				
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....	1,511,009,449	(9,491,872)	(166,838,244)	1,668,355,821
17.1	Other liability-occurrence .....				
17.2	Other liability-claims-made .....				
17.3	Excess workers' compensation.....	699,640		346,945	352,695
18.1	Products liability-occurrence .....				
18.2	Products liability-claims-made .....				
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS	1,511,709,089	(9,491,872)	(166,491,299)	1,668,708,516
<b>DETAILS OF WRITE-INS</b>					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....					
2. Allied lines .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....					
5. Commercial multiple peril .....					
6. Mortgage guaranty .....					
8. Ocean marine .....					
9. Inland marine .....					
10. Financial guaranty .....					
11.1 Medical professional liability-occurrence .....					
11.2 Medical professional liability-claims-made .....					
12. Earthquake .....					
13. Group accident and health .....					
14. Credit accident and health (group and individual) .....					
15. Other accident and health .....					
16. Workers' compensation .....	69,798,943		(236,637,187)		(166,838,244)
17.1 Other liability-occurrence .....					
17.2 Other liability-claims-made .....					
17.3 Excess workers' compensation .....	346,945				346,945
18.1 Products liability-occurrence .....					
18.2 Products liability-claims-made .....					
19.1,19.2 Private passenger auto liability .....					
19.3,19.4 Commercial auto liability .....					
21. Auto physical damage .....					
22. Aircraft (all perils) .....					
23. Fidelity .....					
24. Surety .....					
26. Burglary and theft .....					
27. Boiler and machinery .....					
28. Credit .....					
29. International .....					
30. Warranty .....					
31. Reinsurance-nonproportional assumed property .....					
32. Reinsurance-nonproportional assumed liability .....					
33. Reinsurance-nonproportional assumed financial lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS	70,145,888		(236,637,187)		(166,491,299)
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					236,637,187
38. Balance (Sum of Lines 35 through 37)					70,145,888
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Sum. of remaining write-ins for Line 34 from overflow page .....					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....						
2. Allied lines .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....						
10. Financial guaranty .....						
11.1 Medical professional liability-occurrence .....						
11.2 Medical professional liability-claims-made .....						
12. Earthquake .....						
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....	1,528,879,333		220,282		18,090,166	1,511,009,449
17.1 Other liability-occurrence .....						
17.2 Other liability-claims-made .....						
17.3 Excess workers' compensation .....	699,640					699,640
18.1 Products liability-occurrence .....						
18.2 Products liability-claims-made .....						
19.1,19.2 Private passenger auto liability .....						
19.3,19.4 Commercial auto liability .....						
21. Auto physical damage .....						
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....						
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance-nonproportional assumed property .....	XXX					
32. Reinsurance-nonproportional assumed liability .....	XXX					
33. Reinsurance-nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	1,529,578,973		220,282		18,090,166	1,511,709,089
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

If yes: 1. The amount of such installment premiums \$ .....1,323,214,031

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ .....1,401,189,727

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	1,224,650,378	285	36,780,723	1,187,869,940	10,687,128,196	10,502,659,633	1,372,338,503	82.3
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation					52,000		52,000	14.7
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,224,650,378	285	36,780,723	1,187,869,940	10,687,180,196	10,502,659,633	1,372,390,503	82.2
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability-occurrence									
11.2 Medical professional liability-claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation	5,574,618,555		66,618,359	5,508,000,196	5,179,128,000			10,687,128,196	1,744,574,248
17.1 Other liability-occurrence									
17.2 Other liability-claims-made									
17.3 Excess workers' compensation					52,000			52,000	59,958
18.1 Products liability-occurrence									
18.2 Products liability-claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	5,574,618,555		66,618,359	5,508,000,196	5,179,180,000			10,687,180,196	1,744,634,206
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 3 - EXPENSES**

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	179,587,216			179,587,216
1.2 Reinsurance assumed .....	35			35
1.3 Reinsurance ceded .....	99,942			99,942
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	179,487,309			179,487,309
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		134,311,171		134,311,171
2.2 Reinsurance assumed, excluding contingent .....		28,274		28,274
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		2,925,513		2,925,513
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		137,264,958		137,264,958
3. Allowances to manager and agents .....		5,148,611		5,148,611
4. Advertising .....		1,012,220		1,012,220
5. Boards, bureaus and associations .....		2,047,654		2,047,654
6. Surveys and underwriting reports .....		152,292		152,292
7. Audit of assureds' records .....		143,013		143,013
8. Salary and related items:				
8.1 Salaries .....	185,396,800	77,421,114	2,818,907	265,636,820
8.2 Payroll taxes .....	11,170,808	4,667,686	113,377	15,951,871
9. Employee relations and welfare .....	154,805,373	63,413,802	2,164,268	220,383,443
10. Insurance .....	1,774,009	724,394	19,721	2,518,124
11. Directors' fees .....	621,648	253,126	6,984	881,758
12. Travel and travel items .....	5,924,864	2,428,400	121,910	8,475,173
13. Rent and rent items .....	26,201,194	10,832,374	2,625,310	39,658,879
14. Equipment .....	29,268,328	11,938,991	326,626	41,533,945
15. Cost or depreciation of EDP equipment and software .....	6,641,801	2,704,446	3,953,725	13,299,972
16. Printing and stationery .....	2,539,171	1,041,891	49,377	3,630,439
17. Postage, telephone and telegraph, exchange and express .....	6,899,489	2,827,613	534,655	10,261,757
18. Legal and auditing .....	25,741,292	13,004,533	9,345,081	48,090,906
19. Totals (Lines 3 to 18) .....	456,984,777	199,762,161	22,079,940	678,826,878
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		34,165,631		34,165,631
20.2 Insurance department licenses and fees .....		906,745		906,745
20.3 Gross guaranty association assessments .....		186,526		186,526
20.4 All other (excluding federal and foreign income and real estate) .....		12,116,642		12,116,642
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		47,375,543		47,375,543
21. Real estate expenses .....			19,202,393	19,202,393
22. Real estate taxes .....			716,495	716,495
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	(34,036,616)	(9,291,647)	(438,411)	(43,766,674)
25. Total expenses incurred .....	602,435,471	375,111,015	41,560,416	(a) 1,019,106,902
26. Less unpaid expenses-current year .....	1,744,634,206	98,645,544	3,297,663	1,846,577,412
27. Add unpaid expenses-prior year .....	1,598,388,845	74,925,601	3,847,428	1,677,161,874
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	456,190,110	351,391,072	42,110,182	849,691,364
<b>DETAILS OF WRITE-INS</b>				
2401. Group Admin. Fees .....		4,780,073		4,780,073
2402. IT Consultants .....	31,861,598	13,068,066	348,319	45,277,983
2403. Medical Consultant .....	1,474,968			1,474,968
2498. Summary of remaining write-ins for Line 24 from overflow page .....	(67,373,182)	(27,139,786)	(786,730)	(95,299,697)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(34,036,616)	(9,291,647)	(438,411)	(43,766,674)

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



**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....97,236,983	.....95,352,711
1.1 Bonds exempt from U.S. tax	(a).....45,202	.....45,202
1.2 Other bonds (unaffiliated)	(a).....560,702,216	.....559,486,474
1.3 Bonds of affiliates	(a).....	.....
2.1 Preferred stocks (unaffiliated)	(b).....	.....
2.11 Preferred stocks of affiliates	(b).....	.....
2.2 Common stocks (unaffiliated)	.....24,386,131	.....24,219,980
2.21 Common stocks of affiliates	.....	.....
3. Mortgage loans	(c).....	.....
4. Real estate	(d).....25,262,713	.....25,181,471
5. Contract loans	.....	.....
6. Cash, cash equivalents and short-term investments	(e).....85,547	.....88,368
7. Derivative instruments	(f).....	.....
8. Other invested assets	.....	.....
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	707,718,792	704,374,206
11. Investment expenses		(g).....41,560,416
12. Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13. Interest expense		(h).....905,235
14. Depreciation on real estate and other invested assets		(i).....5,621,812
15. Aggregate write-ins for deductions from investment income		.....
16. Total deductions (Lines 11 through 15)		48,087,463
17. Net investment income (Line 10 minus Line 16)		656,286,743
<b>DETAILS OF WRITE-INS</b>		
0901. ....		
0902. ....		
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501. ....		
1502. ....		
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 9,641,244 accrual of discount less \$ 63,304,451 amortization of premium and less \$ 6,287,306 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 20,541,054 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ 41,560,416 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 5,621,812 depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(5)		(5)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	34,298,009		34,298,009		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	34,112,221		34,112,221	59,225,019	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate	6,967,425		6,967,425		
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	75,377,650		75,377,650	59,225,019	
<b>DETAILS OF WRITE-INS</b>					
0901. ....					
0902. ....					
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans .....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets .....	4,436,391	1,460,000	(2,976,391)
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	4,436,391	1,460,000	(2,976,391)
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued .....	8,903		(8,903)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	46,982,291	32,215,088	(14,767,203)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	23,663,729	6,472,228	(17,191,501)
15.3 Accrued retrospective premiums.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit .....	931,626	856,783	(74,843)
20. Electronic data processing equipment and software.....	3,513,909	9,406,441	5,892,532
21. Furniture and equipment, including health care delivery assets.....	9,285,291	14,508,542	5,223,250
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets .....	13,060	11,782	(1,278)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	88,835,200	64,930,864	(23,904,337)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	88,835,200	64,930,864	(23,904,337)
<b>DETAILS OF WRITE-INS</b>			
1101. Fund Deposit Held by Others.....	4,436,391	1,460,000	(2,976,391)
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	4,436,391	1,460,000	(2,976,391)
2501. Due from Adjusting Contracts.....	13,060	11,782	(1,278)
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	13,060	11,782	(1,278)

**STATEMENT AS OF DECEMBER 31, 2014 OF THE  
STATE COMPENSATION INSURANCE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies**

**A. Accounting Practices**

The statutory basis financial statements of State Fund have been prepared in conformity with accounting practices prescribed or permitted by the California Department of Insurance (CDI), and in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, to the extent those practices and procedures do not conflict with the California Insurance Code.

There is no difference between the State Fund's net income and capital and surplus and the NAIC, Statutory Accounting Principles (SAP), and practices prescribed and permitted by the State of California as shown below:

NET INCOME	State of Domicile	December 31, 2014	December 31, 2013
(1) State Basis (Page 4, Line 20, Columns 1 & 3)	California	\$ 37,194,243	\$ 278,874,090
(2) State Prescribed Practices that Increase (Decrease) NAIC SAP		-	-
(3) State Permitted Practices that Increase (Decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)		<u>\$ 37,194,243</u>	<u>\$ 278,874,090</u>
 SURPLUS			
(5) State Basis (Page 3, Line 37, Columns 1 & 2)	California	\$ 6,375,166,249	\$ 6,353,460,065
(6) State Prescribed Practices that Increase (Decrease) NAIC SAP		-	-
(7) State Permitted Practices that Increase (Decrease) NAIC SAP		-	-
(8) NAIC SAP (5-6-7=8)		<u>\$ 6,375,166,249</u>	<u>\$ 6,353,460,065</u>

**B. Use of Estimates in the Preparation of the Financial Statements**

The preparation of financial statements in conformity with Statutory Accounting Principles permitted or prescribed by the CDI requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. Among the most significant estimates inherent in these statutory financial statements are the liabilities for losses and loss adjustment expenses, the liability for company's self-insurance loss and loss adjustment expenses, and State Fund's potential share of the State of California's unfunded liabilities for pension and other postemployment benefit (OPEB).

**C. Accounting Policy**

State Fund billing terms required policyholders to make a deposit based on a percentage of estimated Annual premiums and recorded as a deposit liability. Subsequent premium bills are recorded as premiums written and earned pro rata over the policy term. Unearned premiums are established to cover the unexpired portion of premiums written. State Fund records an estimate for earned but unbilled premium (EBUB) as a direct adjustment to earned premiums. Ten percent of EBUB in excess of collateral specially held and identifiable on a per policy basis is nonadmitted. To the extent that amounts in excess of the 10% are not anticipated to be collected, they are written off against operations in the period that the determination is made.

Policy acquisition costs, including premium taxes, are charged to current operations as incurred, whereas related premium income is recognized on a pro-rata basis over the periods covered by the policies.

## STATEMENT AS OF DECEMBER 31, 2014 OF THE STATE COMPENSATION INSURANCE FUND

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

Real estate investments are classified in the balance sheet as properties occupied by the company and properties held for sale. Properties occupied by the company are carried at depreciated cost less encumbrances. Properties held for sale are carried at the lower of depreciated cost or fair value less estimated cost to sell net of any encumbrances. Currently, there are no encumbrances. The fair values of properties held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that the carrying amounts may not be recoverable.

In addition, State Fund uses the following accounting policies that materially affect the assets, liabilities, capital and surplus or results of its operations:

- (1) Short-term investments and securities with remaining maturities of one year or less at the time of acquisition and are principally stated at cost, which approximates fair value.
- (2) Investments in bonds are valued in accordance with the requirements of the Securities Valuation Office (SVO) of the NAIC. Bonds generally are stated at amortized cost, except for bonds that are rated by the NAIC as a Class 3 through 6 which are reported at the lower of amortized cost or fair value. Amortization is calculated using the scientific constant yield to worst method.
- (3) Investments in common stocks are stated at fair value. Federal Home Loan Bank (FHLB) shares are valued at cost and not publicly traded.
- (4) Basis of valuation of preferred stocks – Not applicable.
- (5) Basis of valuation of mortgage loans – Not applicable.
- (6) Loan-backed securities are stated at amortized cost using the prospective method.
- (7) Basis of valuation of investments in subsidiaries controlled and affiliated companies – Not applicable.
- (8) Basis of valuation of investments in joint ventures, partnerships and limited liability companies – Not applicable.
- (9) Basis of valuation of derivatives – Not applicable.
- (10) Premium deficiency policy – State Fund considers anticipated investment income when determining the existence of a premium deficiency.
- (11) Method of establishing loss and loss adjustment expenses (LAE) reserve – Method of establishing loss and loss adjustment expenses (LAE) reserve – Management records its best estimate of losses and loss adjustment expenses. These liabilities include the estimated future cost of reported claims, the cost of claims incurred but not reported, and expenses related to investigating and settling claims. State Fund does not discount these liabilities. These liabilities are based on actuarial estimates that are subject to considerable uncertainty. Should State Fund's losses develop in the future differently from their historical loss development or those projected by the actuarial methods, actual losses would vary, perhaps significantly, from such actuarial estimates. Any adjustments to these estimates are reflected in operations when known.

Management's estimates are based on its knowledge and experience about past and current events and circumstances and its assumptions about conditions it expects to exist in the future. Factors relevant to the estimation of loss and loss adjustment expense liabilities include the estimation of the ultimate frequency and severity of losses, the level of future medical cost inflation over long periods of time, the future legal and regulatory environment, and the amount of future expenses required to investigate and settle claims. Management's estimates are reviewed quarterly by a nationally-recognized consulting actuarial firm (the Appointed Actuary). The Appointed Actuary is retained in accordance with CDI regulatory provisions as the designee to issue a statement of actuarial opinion that is reviewed with the board of directors as required by actuarial standards of practice.

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State Fund establishes full case reserves for all reported asbestos and environmental claims. Incurred but not reported (IBNR) reserves are established on the book as a whole and include a provision for development of reserves on reported losses. State Fund's aggregate reserves are established based on in-house analyses, and input from external actuaries and auditors who use a variety of reserve techniques, including paid loss development, incurred loss development, counts and averages, and historical loss ratios adjusted to current rate levels.

(12) Change in capitalization policy – State fund has a written capitalization policy for purchases of items such as electronic data processing equipment, vehicles, furniture, fixture, equipment and leasehold improvements. The predefined capitalization thresholds under this policy have changed from those of the prior year except for internally developed software. The new capitalization threshold has changed to \$100 thousand from \$25 thousand for electronic data processing equipment, vehicles, furniture, fixture, equipment. For leasehold improvements, the new capitalization threshold has changed to \$500 thousand from \$100 thousand. The reason for increasing the threshold is to capitalize only those that require significant investment.

(13) Method use to estimate pharmaceutical rebate receivables – Not applicable.

**2. Accounting Changes and Corrections of Errors – None.**

**3. Business Combinations and Goodwill – None.**

**4. Discontinued Operations – None.**

**5. Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans – None.

B. Debt Restructuring – None.

C. Reverse Mortgages – None.

D. Loan-Backed and Structured Securities

(1) The carrying values for structured securities have been determined in accordance with the guidelines provided by the NAIC. Fair value is determined using a pricing hierarchy starting with a widely accepted pricing vendor, followed by State Fund's custodial Bank, portfolio managers' independent pricing services, and other pricing services.

Prepayment assumptions for loan-backed and structured securities were obtained from third-party data providers.

Loan-backed securities held in State Fund's investment portfolio are issued by government-sponsored entities such as GNMA, FNMA and FLHMC that have Aaa/AA+ credit rating. GNMA has a guarantee of payment backed by the full faith and credit of the U.S. government while FNMA and FHLMC have implicit guarantee by the U.S. government.

(2) All securities with a recognized other-than-temporary impairment disclosed in the aggregate, classified on the basis for the other-than-temporary impairment – State Fund has no loan-backed securities impaired in 2013 and 2014.

(3) Security with an other-than-temporary impairment, recognized in the current reporting period by the reporting entity, as the present value of cash flows expected to be collected less than amortized cost basis of the security – Not applicable.

(4) Loan-backed securities in unrealized loss positions as of year-end, stratified based on length of time continuously in these unrealized loss positions are as follows:

A. Aggregate amount of unrealized loss:			
	1. Less than 12 Months	\$	1,673,484
	2. 12 Months or Longer		24,181,920
B. Aggregate fair value of securities with unrealized loss:			
	1. Less than 12 Months	\$	412,202,026
	2. 12 Months or Longer		1,099,792,617

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- (5) There are a number of factors that are considered in determining if there is an other-than-temporary impairment on an investment, including but not limited to debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, and economic prospects associated with the investment.

To establish requirements for recording other-than-temporary impairments of securities, the following criteria must all be met:

- It has been below cost for twelve consecutive months.
- The market value is below 25% of the book value on the valuation date.
- The bond is rated below investment grade by both Standard and Poor's and Moody's on the valuation date (applicable for bonds only).

If it is determined that a decline in fair value of investment is other-than-temporary, the cost basis of the investment shall be written down to fair value as a new cost basis and the amount of the write down shall be accounted for as a realized loss.

A decline in fair value which is other-than-temporary includes situations where the reporting entity has made a decision to sell a security at an amount below its carrying value.

E. Repurchase Agreements and/or Securities Lending Transactions – None.

F. Real Estate

(1) Impairment Loss – None.

(2) Real Estate Sold and Held for Sale – As of December 31, 2014, the following real estate properties were sold at net realized capital gain of \$6,967,425, and recorded as part of the net realized capital gains (losses).

	<u>Property</u>	<u>Date Sold</u>	<u>Capital Gains (Losses)</u>
(1)	Pleasanton Building A	1/31/2014	\$ 4,409,039
(2)	Santa Ana	5/30/2014	2,376,341
(3)	Stockton	6/11/2014	182,819
(4)	Santa Rosa	6/19/2014	(774)
	Total		<u>\$ 6,967,425</u>

As of December 31, 2014, two parcels of land adjacent to the Redding office are held for sale.

G. Low Income Housing Tax Credits – Not applicable.

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H. Restricted asset

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

Restricted Asset Category	Gross Restricted							Total Current Year Admitted Restricted	Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
a. Subject to contractual obligation for which liability is not shown											
b. Collateral held under security lending arrangements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. letter stock or securities restricted as to sale excluding FHLB capital stock											
i. FHLB capital stock	25,000,000				25,000,000	25,000,000	-	25,000,000	0.13%	0.13%	
j. On deposit with states											
k. On deposit with other regulatory bodies	66,880,953				66,880,953	66,972,975	(92,022)	66,880,953	0.34%	0.34%	
l. Pledged as collateral to FHLB (including assets backing funding agreements)	695,431,186				695,431,186	818,802,545	(123,371,359)	695,431,186	3.51%	3.52%	
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets	787,312,139				787,312,139	910,775,520	(123,463,381)	787,312,139	3.97%	3.99%	

(k) Deposit with the Federal Reserve Bank of Philadelphia to satisfy the U.S. Department of Labor regulations relating to State Fund's issuance of U.S. Longshoremen's and Harbor (L&H) policies.

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(2) Details of Asset Pledged as Collateral Not Capture in Other Categories – None.

(3) Detail of Other Restricted Assets – None.

I. Working Capital Finance Investments – None.

J. Offsetting and Netting of Assets and Liabilities – None.

K. Structured Notes

The following table below details the structured notes as of December 31, 2014:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage- Referenced Security (Yes/No)
064058AA8	\$ 5,093,444	\$ 5,145,426	\$ 5,081,381	No
59156RBK3	3,009,159	3,006,837	3,008,483	No
69403WAC1	31,640,000	34,172,782	31,640,000	No
949746QU8	5,914,603	6,096,294	5,884,317	No
<b>Total</b>	<b>\$ 45,657,206</b>	<b>\$ 48,421,339</b>	<b>\$ 45,614,181</b>	<b>XXX</b>

**6. Joint Ventures, Partnerships and Limited Liability Companies – Not applicable.**

**7. Investment Income**

A. Investment income due and accrued that are over 90 days past due are nonadmitted and charged to policyholders' surplus.

B. The amount of nonadmitted investment income due and accrued is \$8,904.

**8. Derivative Instruments – None.**

**9. Income Taxes**

State Fund is exempt from income taxation under the Internal Revenue Code.

**10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

State Fund has an agreement with the California Department of Human Resources (CalHR) to adjust the claims and process the payments related to those claims on behalf of state agencies. State Fund pays compensation benefits to the injured workers and medical benefits to the health providers. State Fund is reimbursed by the state agencies for compensation and medical benefits paid, and the cost of processing claims. State Fund records a receivable for these reimbursements under "Due from adjusting contracts". All agencies make deposits in a trust account that is held by State Fund for future bills. The deposits are reported under "Amounts held in trust liability".

**11. Debt**

A. Amount, interest, maturities, collateral, covenants – Not applicable.

B. Federal Home Loan Bank (FHLB) Agreement

Pursuant to Insurance Code Section 11797(a) State Fund is authorized to join the FHLB and enter into loans with the FHLB and pledge securities as collateral for loans and advances. The FHLB Program was approved by the Board of Directors on February 13, 2013.

(1) State Fund is a member of the Federal Home Loan Bank (FHLB) of San Francisco. Through its membership, the State Fund has pledged to the FHLB \$695,431,186 in exchange for cash advances with a current borrowing capacity of \$608,597,567. It is part of the State Fund strategy to utilize these funds for operations and investment in medium-term bonds. The total book value on loan was \$97,013,000 as of year-end. Any funds obtained from the FHLB would be accounted for consistent with SSAP No. 15.



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(2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

1 Total 2+3	2 General Account	3 Protected Cell Account
-------------------	-------------------------	--------------------------------

(a) Membership Stock - Class A			
(b) Membership Stock - Class B	25,000,000	25,000,000	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total	25,000,000	25,000,000	
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	608,597,567	XXX	XXX

Under the Securities Backed Credit Program, members may borrow up to 100% of the current market value of its eligible securities pledged.

2. Prior Year-end

1 Total 2+3	2 General Account	3 Protected Cell Account
-------------------	-------------------------	--------------------------------

(a) Membership Stock - Class A			
(b) Membership Stock - Class B	25,000,000	25,000,000	
(c) Activity Stock			
(d) Excess Stock			
(e) Aggregate Total	25,000,000	25,000,000	
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	711,769,602	XXX	XXX

Under the Securities Backed Credit Program, members may borrow up to 100% of the current market value of its eligible securities

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
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1. Class A						
2. Class B	25,000,000	25,000,000				

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(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	736,983,164	695,431,186	97,013,000

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	736,983,164	695,431,186	97,013,000

3. Current Year Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

4. Prior Year -end Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	876,205,107	818,802,545	97,013,000

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	878,003,234	818,522,047	97,013,000

2. Current Year General Account

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	878,003,234	818,522,047	97,013,000

3. Current Year Protected Cell Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged			

4. Prior year -end Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	876,205,107	818,802,545	97,013,000

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(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
-------------------	-------------------------	--------------------------------	---

(a) Debt	97,013,000	97,013,000	XXX
(b) Funding Agreements			
(c) Other			XXX
(d) Aggregate Total	97,013,000	97,013,000	

2. Prior Year -end

1 Total 2+3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
-------------------	-------------------------	--------------------------------	---

(a) Debt	97,013,000	97,013,000	XXX
(b) Funding Agreements			
(c) Other			XXX
(d) Aggregate Total	97,013,000	97,013,000	

b. Maximum Amount During the Reporting Period

1 Total 2+3	2 General Account	3 Protected Cell Account
-------------------	-------------------------	--------------------------------

1. Debt	297,013,000	297,013,000
2. Funding Agreements		
3. Other		
4. Aggregate Total	297,013,000	297,013,000

c. FHLB – Prepayment Obligations

Does the company have prepayment obligations under the following arrangement (YES/NO)?
--

1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postemployment Benefit Plans**

State Fund employees are employees of the State of California (the State). Consequently, State Fund employees participate in the State's pension and Other Postretirement Benefit (OPEB) plans. State Fund is not directly liable for obligations under the plans, but is assessed by the State for its share of costs associated with these plans.

The State employee pension plan is administered by the Public Employees' Retirement System of the State of California (CalPERS). State Fund pays CalPERS the estimated employers' share of its current employees' retirement cost (normal cost) solely based on assessments computed by CalPERS. State Fund incurred pension expense of \$59,092,118 and \$54,850,215 for the years ended December 31, 2014 and 2013, respectively.

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The State's OPEB plan provides medical, prescription drug, and dental benefits (health care benefits) to retired statewide employees. The authority for establishing and amending the OPEB plan lies with CalPERS while the authority for establishing and amending the funding policy lies with the State Legislature. The State's OPEB plan is a single-employer defined benefit plan. A separate actuarial valuation was not performed for State Fund.

The State's annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined by the State in accordance with the parameters of GASB No. 45, Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The State determines the allocation for State Fund based upon the relationship of active employee health benefit costs for State Fund as compared to the total State active employee health benefit costs. State Fund estimates its share in the State's OPEB cost using current full time equivalent (FTE) over estimated total State FTE data available in the calendar year applied to the estimated ARC to calculate OPEB assessment that is trued up after the issuance of the Actuarial Valuation Report as of June 30, 2014. State Fund has been recording its additional share (per GASB 45) of the annual OPEB cost since December 2008 and carries the accumulated balance as a liability. State Fund continues to pay on a "pay-as-you-go" funding policy.

State Fund paid retiree health benefit pro rata assessments of \$24,613,584 and \$40,040,184 for the years ended December 31, 2014 and 2013, respectively. The following table below shows the components of State Fund's allocation of the State's 2014 and 2013, OPEB cost, the amount credited to the plan, changes in the net OPEB obligation, and net OPEB obligation as of December 31, 2014 and 2013.

Description	2014	2013
Annual OPEB cost	\$ 99,953,061	\$ 94,973,925
Estimated contribution credit	(24,613,584)	(45,188,000)
Increase in net OPEB	75,339,477	49,785,925
Net OPEB obligation beginning of year	540,508,816	490,722,891
Net OPEB obligation end of year	<u>\$ 615,848,293</u>	<u>\$ 540,508,816</u>

The percentage of annual OPEB costs contributed to the plan by State Fund was 25% for 2014 and 48% for 2013.

Projection of benefits for financial reporting purposes are based on the substantive plan and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between employer and plan members to that point. The actuarial calculations reflect a long-term perspective. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. All actuarial methodology, assumptions and results discussed herein were provided to State Fund by the State.

The State's Unfunded Actuarial Accrued Liabilities (UAAL) for the pension and OPEB plans are based on a variety of actuarial assumptions as disclosed in the State's Comprehensive Annual Financial Report. Separate actuarial valuations related to State Fund are not available. As a result, the portion of the State's unfunded pension and OPEB liabilities attributable to State Fund is not known, and will change over time.

State Fund has recognized its portion of unfunded pension and OPEB as contingent liability and recorded them as restricted surplus. As of December 31, 2014 and 2013, the restricted surplus for the unfunded pension and OPEB is \$905,723,923 and \$957,412,726, respectively.

**13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

- A. Outstanding shares – Not applicable.
- B. Dividend rate, liquidation value and redemption schedule of preferred stock issues – Not applicable.
- C. Dividend restrictions – Not applicable.
- D. Dates and amounts for each dividend payment; indicate whether it is ordinary or extraordinary – Not applicable.
- E. Portion of the profits that may be paid as ordinary dividends to stockholders – Not applicable.

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- F. Description of any restrictions placed on the unassigned funds (surplus) and for whom the surplus is being held

State Fund recorded the estimated contingent liability for unfunded OPEB and pension designated for its current and retired employees as restricted surplus as of December 31, 2014 and 2013 (Refer to Note 12). State Fund also recorded retroactive reinsurance loss portfolio transfer (LPT) as restricted surplus as of December 31, 2014 and 2013 (Refer to Note 23F).

- G. Total amount of advances to surplus not repaid – None.
- H. Total amount of stock held by the Company, including stock of affiliated companies – Not applicable.
- I. Changes in balances of any special surplus fund from prior period

Special surplus fund for unfunded OPEB and pension liability decreased by \$51,688,802 and recognized as the contingent liability as of December 31, 2014. (Refer to Note 12). Special surplus fund from retroactive reinsurance decreased by \$39,110,281 due to recovery exceeding the consideration paid. (Refer to Note 23F).

- J. Portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses

As of December 31, 2014, the cumulative unrealized capital gain of \$59,225,019 due to change in the market value of common stock, increased the unassigned funds (surplus).

- K. Surplus notes – None.
- L. Impact of the restatement in a quasi-reorganization – Not applicable.
- M. Effective date of a quasi-reorganization for a period of ten years following the reorganization – Not applicable.

**14. Liabilities, Contingencies and Assessments**

- A. Contingent Commitments to a Subsidiary Controlled or Affiliated (SCA) entity, joint venture, partnership, or limited liability company – None.

- B. Assessments

In California, all insurers writing workers' compensation, including State Fund are required by law to bill their policyholders a premium surcharge to fund assessments for the California Insurance Guarantee Association (CIGA) and the Department of Industrial Relations (DIR) to protect claimants against insurer insolvencies and administer various aspects of the workers' compensation system. Annual assessments are paid in advance, based on prior year premiums with the final assessment based on reported calendar year written premium. State Fund generally requires the policyholders to pay an estimated surcharge at policy inception.

<u>Description</u>	<u>Amount</u>
a. Assets recognized from paid and accrued policy surcharges prior year-end	\$ 78,974,652
b. Decreases current year:	
Policy surcharges collected (DIR & CIGA)	71,201,539
Policy surcharges charged off (CIGA)	186,526
Policy surcharges collected but not earned	-
Policy surcharge credit refunds (DIR)	12,076,703
c. Increases current year:	
Policy surcharges paid (DIR)	19,477,262
Policy surcharges collected but not earned (CIGA)	2,884,563
Policy surcharges collected but not remitted (DIR)	13,508,512
d. Assets recognized from paid and accrued policy surcharges current year-end	<u>\$ 31,380,221</u>

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Under the U.S. Longshoremen’s and Harbor Workers’ (L&H) Compensation Act, all carriers and self insurers writing U.S. L&H policies, including State Fund, are required to make payments into a Special Fund based on a pro-rated assessment determined by the Secretary of the U.S. Department of Labor. The Special Fund was created to protect injured employees or their survivors by providing for Subsequent injuries as defined by the Act. State Fund recorded a liability of \$11,950,000 and \$8,649,651 included in the “other liabilities” account as of December 31, 2014 and 2013, for future assessments under the U.S. L&H Compensation Act.

- C. Gain Contingencies – None.
- D. Claims related extra-contractual obligation and bad faith losses stemming from lawsuits – None.
- E. Product Warranty – Not applicable.
- F. Joint and Several Liabilities – Not applicable.
- G. All Other Contingencies

Lawsuits arise against State Fund in the normal course of business. Contingent liabilities arising from litigation and other matters are not considered material in relation to the financial position of State Fund. State Fund is contingently liable under certain structured settlement agreements.

As of December 31, 2014 and 2013 State Fund had admitted assets of \$271,621,873 and \$115,506,623 respectively in premiums receivable due from policyholders and agents. State Fund implemented a time driven charge off policy and believes that receivables not charged off are collectible. The potential for any additional loss is not believed to be material to the State Fund’s financial position.

**15. Leases**

- A. Lessee Operating Lease State Fund leases certain office space, furniture, equipment and vehicles under non-cancellable operating leases.

Leases for office space generally require additional payments comprising State Fund’s pro-rata share of increases in real estate taxes and building operating expenses. For the years ended December 31, 2014 and 2013, the total rental expense for office space charged to operations was \$32,990,093 and \$37,426,331 respectively, which included an allocation of rental value to space owned and occupied by State Fund of \$20,541,054 and \$26,032,204, respectively. Vehicle and other lease expenses were \$4,657,849 and \$9,888,864 for the years ended December 31, 2014 and 2013, respectively.

Future minimum aggregate rental commitments are as follows:

Year	Amount
2015	\$ 13,522,194
2016	13,018,971
2017	12,079,927
2018	11,026,068
2019	11,062,908
Thereafter	51,815,782
<b>Total</b>	<b>\$ 112,525,850</b>

- B. Lessor Leases – Not applicable.

**16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk per SSAP No 27. – Not applicable.**

**17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A. Transfers of Receivables Reported as Sales – None.
- B. Transfer and Servicing of Financial Assets – None.
- C. Wash Sales of unrated securities and securities other than bonds and preferred stocks – None.

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**18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – None.**

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators – None.**

**20. Fair Value Measurement**

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

(1) Items Measured and Reported at Fair Value by Levels 1, 2 and 3

State Fund categorizes its financial instruments into a three-level hierarchy based on the priority of the inputs to the valuation technique, per SSAP No.100. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs, other than quoted prices, that are observable by a marketplace participant, either directly or indirectly.

Level 3 – Unobservable inputs that are significant to the fair value measurement.

State Fund's investment in bonds are reported as amortized cost and therefore not subject to the fair value disclosure. Common stocks are reported at fair value. Real estate is measured at fair value on a non-recurring basis. The estimated fair value is obtained from third-party and/or internal appraisals less estimated costs to sell.

The table below summarizes State Fund's assets measured at fair value as of December 31, 2014:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Common Stocks				
Industrial and Miscellaneous	\$ 968,631,258	\$ 25,000,000	\$ -	\$ 993,631,258
Real Estate for Sale	-	710,488	-	710,488
Total	<u>\$ 968,631,258</u>	<u>\$ 25,710,488</u>	<u>\$ -</u>	<u>\$ 994,341,746</u>

(2) Rollforward of Level 3 items – None.

(3) At the end of each reporting period, State Fund evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 2 and 3. During the current quarter, no security was transferred into level 3 or out of level 3.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Value – None.

(5) Derivative Fair Values – Not applicable.

B. Other Fair Value Disclosures – None.

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C. Aggregate fair value of financial instruments by Levels 1, 2 and 3.

Type of Financial Instrument	Aggregate Fair Value					Admitted Assets	Not Practicable (Carrying Value)	
	Value	(Level 1)	(Level 2)	(Level 3)	(Level 3)	(Level 3)	(Level 3)	(Level 3)
<b>Financial Assets</b>								
Bonds	\$18,758,782,489	\$17,938,361,943	\$ -	\$17,927,656,943	\$ 10,705,000	\$ -	\$ -	\$ -
Common Stock	993,631,258	993,631,258	968,631,258	25,000,000	-	-	-	-
Cash	76,408,233	76,408,233	76,408,233	-	-	-	-	-
Receivables for Securities	244,504	244,504	244,504	-	-	-	-	-
<b>Total Assets</b>	<b>\$19,829,066,484</b>	<b>\$19,008,645,938</b>	<b>\$ 1,045,283,995</b>	<b>\$17,952,656,943</b>	<b>\$ 10,705,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Financial Liabilities</b>								
Borrowings	\$ 97,129,486	\$ 97,129,486	\$ -	\$ 97,129,486	\$ -	\$ -	\$ -	\$ -
Payables for Securities	44,915,316	44,915,316	44,915,316	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 142,044,802</b>	<b>\$ 142,044,802</b>	<b>\$ 44,915,316</b>	<b>\$ 97,129,486</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

D. Financial Instruments for which Not Practicable to Estimate Fair Values – None.

**21. Other Items**

- A. Extraordinary Items – None.
- B. Troubled Debt Restructuring – None.
- C. Other Disclosures and Unusual items – None.
- D. Business Interruption Insurance Recoveries – None.
- E. State Transferable and Non - Transferable Tax Credits – None.
- F. Subprime Mortgage Related Risk Exposure – None.

**22. Events Subsequent – None.**

Subsequent events have been considered through February 18, 2015. The date of the issuance of these statutory financial statements. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

**23. Reinsurance**

A. Unsecured Reinsurance Recoverable

State Fund does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with any individual reinsurers, authorized or unauthorized, that exceeds 3% of its policyholders' surplus.

B. Reinsurance Recoverable in Dispute

State Fund does not have reinsurance recoverable in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or exceed 10% of policyholders' surplus in aggregate. State Fund's reinsurance treaties/agreements contain no commission rates or provision.

C. Reinsurance Assumed and Ceded

State Fund's reinsurance treaties/agreements contain no commission rates or provision.

- (1) Maximum amount of return commission due reinsurers upon cancellation with the return of the unearned premium reserve – Not applicable.
- (2) Additional or return commission as a result of existing contractual arrangements – Not applicable.
- (3) Types of risks attributed to protected cells – Not applicable.



**STATEMENT AS OF DECEMBER 31, 2014 OF THE  
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D. Uncollectible Reinsurance – None.

E. Commutation of Ceded Reinsurance

The company commuted with three reinsurers in 2014 (see list below). State Fund recognized the amounts received from the reinsurers as a reduction of losses and loss adjustment expenses paid (thereby reducing losses and loss adjustment expenses incurred) in 2014. State Fund also increased its loss and loss adjustment expense reserves (thereby increasing losses and loss adjustment expenses incurred) to recognize the effect of releasing the reinsurers from its obligations under the treaties. The net effect of the commutations was an increase in losses and loss adjustment expenses of \$29,088,066. This amount is shown below by Statement of Income classification and by reinsurer.

State Fund has reported in its operations in 2014 as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

<u>Statement of Income Account</u>	<u>Amount</u>
(1) Losses Incurred	\$ 28,706,754
(2) Loss Adjustment Expenses Incurred	381,312
(3) Premium Earned	-
(4) Others	-
Total	<u>\$ 29,088,066</u>

<u>Reinsurer</u>	<u>Amount</u>
Clearwater Insurance Company	\$ 1,134,139
Munich Re America	24,001,866
Connecticut General Life Insurance Co	3,952,061
Total	<u>\$ 29,088,066</u>

F. Retroactive Reinsurance (Loss Portfolio Transfer)

In August 2002, State Fund entered into a Loss Portfolio Transfer agreement (LPT) with XL Re Ltd. And ACE Bermuda Insurance Ltd. (the Reinsurers). The retroactive reinsurance agreement reinsured losses paid after January 1, 2002 on accident years 1980 through 1998. Under the LPT, State Fund retains liability for the first \$950,000,000 of aggregate subject losses. In the first reinsured layer of coverage, the Reinsurers are liable for a 90% share of the next \$1,150,000,000 of subject losses. Upon exhaustion of the first layer, State Fund retains the next \$200,000,000 of subject losses in excess of \$2,100,000,000. Then in a second reinsured layer, the Reinsurers are liable for a 90% share of the next \$300,000,000 of subject losses. The maximum amount recoverable from the Reinsurers under both reinsured layers of the treaty is 90% of \$1,450,000,000.

Under the LPT, State Fund initially recorded a retroactive ceded loss reserves credit of \$1,035,000,000 for a payment of \$728,743,650, thus recognizing a retroactive gain of \$319,756,350. The gain was recorded as special surplus for retroactive reinsurance. The special surplus arising from the transaction will be considered to be earned surplus and transferred to unassigned funds (surplus) when cash recoveries from the Reinsurers exceed the total consideration paid by State Fund for the LPT. Additionally, State Fund received \$1,790,844 as interest on monies held by the Reinsurers prior to the final consummation of the LPT. This resulted in a net amount paid by State Fund of \$726,952,806.

By December 31, 2005, State Fund's carried gross loss reserves for the subject losses exceeded the upper limit of the second layer of the treaty. State Fund increased retroactive ceded reserves by an additional \$270,000,000 (the \$300,000,000 in the second layer less State Fund's 10% retention). As a result, State Fund recognized an additional retroactive gain of \$256,500,000 (\$270,000,000 net of a \$13,500,000 deposit with Reinsurers for the coverage). Special surplus for retroactive reinsurance increased from \$319,756,350 in 2004 to \$576,256,350 at year end of 2005. The special surplus for retroactive reinsurance began to decline in 2012 as the total recovered balance exceeded LPT consideration paid. The special surplus for retroactive reinsurance was reduced by \$39,110,281 in 2014 and \$23,997,891 in 2013 and transferred to unassigned surplus.

Effective January 1, 2007, XL Re Ltd. assumed all the rights and obligations of Ace Bermuda Insurance Ltd to State Fund under the LPT through an Assumption Reinsurance and Notation Agreement.

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The original LPT contained a provision under the "Large Payment Oversight" clause, which was intended to address acceleration of payments due to settlement of claims. If the aggregate of Large Payments (defined as individual payments exceeding \$10,000 intended to settle future liability) exceeds tabled values in the treaty (as specified at successive year-ends), this would void coverage on claims with subsequent Large Payments unless the Reinsurers provide prior written consent for the payments, or State Fund agreed that reimbursement would be apportioned over the life expectancy of the injured employee.

The Large Payment Oversight provision was triggered in the third quarter of 2009. In order to simplify administration by all parties of this provision, State Fund and the Reinsurer amended the original LPT contract to allow the deferral of subsequent Large Payments to be done on the aggregated total for each calendar quarter, based on an agreed average life expectancy for the entire body of claim involved in the LPT.

As of December 31, 2014, cumulative subject paid losses of \$2,141,762,721 exceeded the upper limit of the first layer of \$2,100,000,000. This netted to total billed losses of \$1,035,000,000 (10% net of maximum recovery of \$1,150,000,000) of which \$839,110,725 were collected from the Reinsurers.

Below is a summary of the Retroactive Reinsurance/ Loss Portfolio transfer as of December 31, 2014:

(1)		Reported Company	
		Assumed	Ceded
(a)	Reserves transferred:		
	1 Initial reserves	\$ -	\$ 1,035,000,000
	2 Adjustments - prior year(s)	-	198,743,206
	3 Adjustments - current year	-	(39,110,281)
	4 Current total	\$ -	\$ 1,194,632,925
(b)	Consideration received or (paid):		
	1 Initial consideration	\$ -	\$ (648,000,000)
	2 Adjustments - prior year(s)	-	(80,743,650)
	3 Adjustments - current year	-	-
	4 Current total	\$ -	\$ (728,743,650)
(c)	Paid losses reimbursed or recovered:		
	1 Prior year(s)	\$ -	\$ 800,000,444
	2 Current year	-	39,110,281
	3 Current total	\$ -	\$ 839,110,725
(d)	Special surplus from retroactive reinsurance:		
	1 Initial surplus gain or loss	\$ -	\$ 319,756,350
	2 Adjustments - prior year(s)	-	185,243,206
	3 Adjustments - current year	-	(39,110,281)
	4 Current year restricted surplus	\$ -	\$ 465,889,275
	5 Cumulative total transferred to unassigned funds	\$ -	\$ 110,367,075

(e) All cedents and reinsurers involved in all transactions included in summary totals above:

		Assumed	Ceded
		Amount	Amount
	Federal ID No.    Company		
	AA-3190577    XL Re Capital Ltd	\$ -	\$ 1,194,632,925
	Total	\$ -	\$ 1,194,632,925

(f) Total paid Loss/LAE amounts recoverable, amounts more than 90 days overdue, and recoverable for the collateral held:

1 Authorized Reinsurers – None.

**STATEMENT AS OF DECEMBER 31, 2014 OF THE  
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2 Unauthorized Reinsurers

<u>Federal ID No.</u>	<u>Company</u>	<u>Total Paid/Loss/LAE Amount Recoverable</u>	<u>Amounts Over 90 Days Overdue</u>	<u>Amount Recoverable for the Collateral Held</u>
AA-3190577	XL Re Capital Ltd	\$ 195,889,275	\$ 61,320,279	\$ 518,244,467
	Total	<u>\$ 195,889,275</u>	<u>\$ 61,320,279</u>	<u>\$ 518,244,467</u>

LPT Reinsurance recoverable on paid losses & LAE is not an asset in the financial statement.

3 Certified Reinsurers – None.

G. Reinsurance Accounted for as a Deposit – None.

H. Run – off agreements – None.

I. Certified Reinsurer Downgrades or Status Subject to Revocation – None.

**24. Retrospectively Rated Contracts and Contracts Subject to Redetermination**

- A. State Fund estimated accrued retrospective premiums through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contract to arrive at the best estimate of return or additional retrospective premium.
- B. State Fund records accrued retrospective premium as an adjustment to earned premiums.
- C. Amount and Percent of Net Retrospective Premiums – None.
- D. Medical loss ratio rebates – None.
- E. Ten Percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss adjustment expense reserves), or collateral as permitted by SSAP No. 66, Retrospectively Rated Contracts, has been nonadmitted. As of December 31, 2014, there was no accrued retrospective premium. Therefore, there was no nonadmitted amount.
- F. Risk sharing provisions of the Affordable Care Act – Not applicable.

**25. Changes in Incurred Losses and Losses Adjustment Expenses**

Current year changes in estimates of the costs of prior year losses and loss adjustment expenses (LAE) affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies. The table below shows the current year changes in estimates of the costs of prior year losses and LAE and corresponding reserve shortage (unfavorable) or redundancy (favorable) in thousands. The changes in the estimates of prior year Loss and LAE are \$265M, which are reserves strengthening for losses and LAE.

Schedule P Lines of Business	Current Calendar Year Losses and LAE Incurred	Current Loss Year Losses and LAE incurred Schedule P Part 1	Prior Year Loss and LAE Shortage (Redundancy)	Loss and DCC shortage (Redundancy) Schedule P Part 2	A O Shortage (Redundancy)
Workers' Compensation	\$1,974,826	\$1,709,414	\$ 265,412	\$ 264,894	\$ 518

**26. Intercompany Pooling Arrangements – None.**

**STATEMENT AS OF DECEMBER 31, 2014 OF THE  
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**27. Structured Settlements**

- A. The total amount of loss reserves no longer carried due to the purchase of annuities, with the claimant as payee, was \$889,569,242 as of December 31, 2014. State Fund remains liable for such amounts should the issuers of the annuities fail to perform under the terms of the annuities.

<u>Loss Reserves Eliminated by Annuities</u>	<u>Unrecorded Loss Contingencies</u>
\$ 889,569,242	\$ 889,569,242

- B. Annuity insurers with balances due greater than 1% of policyholders' surplus – Not applicable.

**28. Health Care Receivables – None.**

**29. Participating Policies (Other than Property/Casualty Contracts) – Not applicable.**

**30. Premium Deficiency Reserves – None.**

**31. High Deductibles – None.**

**32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses – None.**

**33. Asbestos/Environmental Reserves**

As a workers compensation carrier, State Fund has incidental exposure to asbestos and environmental claims. Given that State Fund's book is principally small to medium size business State Fund has no significant asbestos and environmental exposure aggregations. Asbestos and environmental claims are handled in the routine course of business. Claims are made up on a per claimant basis. (Refer to Notes 1C # 11).

- A. The five-year roll forward of asbestos reserves, direct, assumed and net are provided below:

(1) Direct

	2010	2011	2012	2013	2014
a. Beginning reserves - including case, bulk and IBNR, and LAE	\$58,257,451	\$57,215,022	\$56,643,050	\$55,220,095	\$48,066,966
b. Incurred losses and Loss adjustment expense:	2,960,524	4,196,167	3,984,269	(2,080,910)	-
c. Calendar year payments for losses and Loss adjustment expenses:	4,002,953	4,768,139	5,407,225	5,072,219	2,664,007
d. Ending reserves - including case, bulk and IBNR, and LAE	\$57,215,022	\$56,643,050	\$55,220,095	\$48,066,966	\$45,402,959

(2) Assumed reinsurance - None.

(3) Net of Ceded Reinsurance

	2010	2011	2012	2013	2014
a. Beginning reserves - including case, bulk and IBNR, and LAE	\$55,418,831	\$54,585,116	\$54,013,145	\$51,330,095	\$44,066,966
b. Incurred losses and Loss adjustment expense:	3,169,238	4,196,168	2,724,175	(749,240)	(2)
c. Calendar year payments for losses and Loss adjustment expenses:	4,002,953	4,768,139	5,407,225	6,513,889	2,664,007
d. Ending reserves - including case, bulk and IBNR, and LAE	\$54,585,116	\$54,013,145	\$51,330,095	\$44,066,966	\$41,402,957

**STATEMENT AS OF DECEMBER 31, 2014 OF THE  
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In 2013, State Fund reevaluated its claims with incidental exposures to asbestos as recommended by its external auditors. The criteria were set by the Claims department. As a result, there were significant adjustments made to reflect the ending reserves for these claims with incidental exposures to asbestos. These adjustments were reflected as payments for losses and loss adjustment expenses.

B. Ending reserves for Bulk + IBNR included in A (Loss and LAE):

(1) Direct basis:	\$ 22,516,224
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 22,516,224

C. Ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

(1) Direct basis:	\$ 6,506,296
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 6,506,296

D. Five-Year Rollforward of Environmental Reserves, Direct, Assumed and Net – Not applicable

**34. Subscriber Savings Accounts – None.**

**35. Multiple Peril Corp Insurance – None.**

**36. Financial Guaranty Insurance – None.**

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [ X ]  
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating? California.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/2012
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .....12/31/2012
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .....05/27/2014
- 3.4 By what department or departments? California Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ X ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [ ] No [ X ]
- 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No [ X ]
- 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes, .....
- 7.21 State the percentage of foreign control .....
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

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

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]  
 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 KPMG LLP, 55 Second Street, San Francisco, CA 94105.....  
 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]  
 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]  
 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ X ] No [ ] N/A [ ]  
 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Guy Avagliano, FCAS-MAAA, Consulting Actuary, associate with the firm, Milliman USA, 650 California Street, 17th Floor, San Francisco CA 94108-2792.....  
 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]  
 12.11 Name of real estate holding company .....  
 12.12 Number of parcels involved .....  
 12.13 Total book/adjusted carrying value \$.....  
 12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]  
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]  
 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]  
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 c. Compliance with applicable governmental laws, rules and regulations;  
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 e. Accountability for adherence to the code.  
 14.11 If the response to 14.1 is no, please explain:  
 14.2 Has the code of ethics for senior managers been amended? Yes [ X ] No [ ]  
 14.21 If the response to 14.2 is yes, provide information related to amendment(s)  
 Effective April 16, 2014 the Code of Conduct was amended to include examples of common compliance scenarios to help employees make ethical choices in their day to day work.....  
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]  
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

## GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

### BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [ X ] No [ ]

### FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
  - 20.12 To stockholders not officers \$.....
  - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
  - 20.22 To stockholders not officers \$.....
  - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
  - 21.22 Borrowed from others \$.....
  - 21.23 Leased from others \$.....
  - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
  - 22.22 Amount paid as expenses \$.....
  - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....

### INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] NA [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ X ]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
  - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
  - 24.103 Total payable for securities lending reported on the liability page \$.....



## GENERAL INTERROGATORIES

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [ X ] No [ ]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ .....
  - 25.22 Subject to reverse repurchase agreements \$ .....
  - 25.23 Subject to dollar repurchase agreements \$ .....
  - 25.24 Subject to reverse dollar repurchase agreements \$ .....
  - 25.25 Placed under option agreements \$ .....
  - 25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$ .....
  - 25.27 FHLB Capital Stock \$ .....25,000,000
  - 25.28 On deposit with states \$ .....
  - 25.29 On deposit with other regulatory bodies \$ .....66,880,953
  - 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ .....
  - 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ .....695,431,186
  - 25.32 Other \$ .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [ X ]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$ .....
28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [ X ] No [ ]

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

1 Name of Custodian(s)	2 Custodian's Address
State Treasurer's Office.....	915 Capitol Mall, Rm 314, Sacramento, CA 95814.....
Federal Home Loan Bank of San Francisco.....	600 California Street, Suite 300, San Francisco, CA 94108.....

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

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

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

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

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

## GENERAL INTERROGATORIES

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

1 Central Registration Depository Number(s)	2 Name	3 Address
Crd # 106595.....	Wellington Management Company, LLP.....	280 Congress Street, Boston, MA 02210.....
Crd # 105900.....	General Re-New England Asset Management Inc.....	74 Batterson Park Road, Farmington, CT 06032.....
Crd # 104518.....	Deutsche Bank Asset & Wealth Management.....	One Beacon Street, 11th Floor, Boston, MA 02108.....
Crd # 108928.....	BlackRock Investment Management, LLC.....	1 University Square Drive, Princeton, NJ 08540.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [  ] No [  ]

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	17,938,361,943	18,758,782,489	820,420,546
30.2 Preferred Stocks.....			
30.3 Totals	17,938,361,943	18,758,782,489	820,420,546

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

See note on pg. 15.5.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [  ] No [  ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [  ] No [  ]

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

Prices are obtained from the dealer/market makers for these securities. These prices are non-binding but represent their best estimate of fair value per market conditions.....

32.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes [  ] No [  ]

32.2 If no, list exceptions:

**GENERAL INTERROGATORIES**

**OTHER**

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....2,040,115
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
WORKERS COMP INS RATING BUREAU.....	\$.....1,702,698

- 34.1 Amount of payments for legal expenses, if any? \$ .....8,650,858
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
IRELL & MANELLA LLP.....	\$.....4,142,291
MANATT, PHELPS, & PHILLIPS LLP.....	\$.....4,467,367

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ .....140,500
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
LUCAS PUBLIC AFFAIRS.....	\$.....62,500
SACRAMENTO ADVOCATES INC.....	\$.....78,000

Response to interrogatory 30.4 on page 15.4

The carrying values for structured securities have been determined in accordance with the guidelines provided by the NAIC. Fair value is determined using a pricing hierarchy starting with a widely accepted pricing vendor, followed by State Fund's custodial Bank, portfolio managers' independent pricing services, and other pricing services.

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]  
 1.2 If yes, indicate premium earned on U. S. business only. .... \$ .....  
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ .....

1.3.1 Reason for excluding  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ .....  
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. .... \$ .....

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... \$ .....  
 1.62 Total incurred claims ..... \$ .....  
 1.63 Number of covered lives .....

All years prior to most current three years:

1.64 Total premium earned ..... \$ .....  
 1.65 Total incurred claims ..... \$ .....  
 1.66 Number of covered lives .....

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... \$ .....  
 1.72 Total incurred claims ..... \$ .....  
 1.73 Number of covered lives .....

All years prior to most current three years:

1.74 Total premium earned ..... \$ .....  
 1.75 Total incurred claims ..... \$ .....  
 1.76 Number of covered lives .....

2. Health Test:

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

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

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

3.21 Participating policies ..... \$ .....1,526,799,248  
 3.22 Non-participating policies ..... \$ .....3,000,008

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?..... Yes [ ] No [ ]  
 4.2 Does the reporting entity issue non-assessable policies?..... Yes [ ] No [ ]  
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %  
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. .... \$ .....

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?..... Yes [ ] No [ ]  
 5.2 If yes, is the commission paid:  
 5.21 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [X]  
 5.22 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [X]

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

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

5.5 If yes, give full information  
 .....

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: .....  
 See page 16.3.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: .....  
 See page 16.3.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes  No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
- 
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes  No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes  No
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes  No
- 8.2 If yes, give full information  
 Commutations detailed in Notes 23E.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes  No
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes  No
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes  No
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or, Yes  No   
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes  No   
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes  No
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes  No  N/A

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [ ] No [ X ]  
 11.2 If yes, give full information .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
 12.11 Unpaid losses..... \$ .....  
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$ .....
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [X] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:  
 12.41 From..... %  
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of current year:  
 12.61 Letters of Credit..... \$ .....  
 12.62 Collateral and other funds..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ .....
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [ ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ....
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [ ] No [ X ]  
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants: .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [ ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain: .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [ ] No [ X ]  
 15.2 If yes, give full information .....

- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
16.12 Products .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
16.13 Automobile .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
16.14 Other* .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....

\* Disclose type of coverage:

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

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

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

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

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

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

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

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

18.4 If yes, please provide the balance of the funds administered as of the reporting date. .... \$.....  
 Response to interrogatory 6.1 on page 16.1

In 2014, for all natural catastrophes, State Fund was covered by per occurrence excess of loss reinsurance for \$300 million of losses in excess of \$300 million for a catastrophe involving at least 20 claimants. The treaties provided for one reinstatement to the full original limit, for an additional premium calculated as a pro rata share of the original premium, based on the portion of each layer being reinstated.

For earthquakes only, State Fund was also covered in 2014 by a catastrophe bond that would provide up to \$200 million of modeled earthquake losses from an occurrence expected to exceed \$100 million in losses.

For terrorism incidents, including losses generated from nuclear, biological, chemical or radiological events, State Fund was covered by a combination of private reinsurance and the Federal Risk Insurance Program Reauthorization Act of 2007 (TRIPRA). TRIPRA provided coverage for 85 percent of losses in excess of 20 percent of 2013 Direct Earned Premium, or approximately \$222 million. A private per occurrence excess of loss reinsurance treaty covered \$125 million of losses in excess of \$200 million not covered by TRIPRA, for an incident involving at least 14 claimants.

Response to interrogatory 6.2 on page 16.1

In 2014, State Fund used the modeling resources of Willis Re, our lead reinsurance intermediary, to estimate the cumulative exceedence probability curve for aggregate annual terrorism losses and for per occurrence earthquake losses for both random and peak exposure periods. Standard catastrophe models such as RMS, AIR and Equecat were used to determine the selected reinsurance structure based on State Fund's existing capital. Other risks of insurance loss are widely dispersed and considered within the risk tolerance of the organization given current surplus levels.

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**FIVE-YEAR HISTORICAL DATA**

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

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,529,799,255	1,112,564,310	903,789,864	1,011,146,709	1,140,202,785
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,529,799,255	1,112,564,310	903,789,864	1,011,146,709	1,140,202,785
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,511,709,089	1,096,321,724	887,629,146	995,346,055	1,121,494,225
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,511,709,089	1,096,321,724	887,629,146	995,346,055	1,121,494,225
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(681,228,473)	(301,549,831)	(333,521,066)	(580,131,546)	(644,625,593)
14. Net investment gain (loss) (Line 11)	731,664,393	687,835,043	802,430,922	857,120,909	895,286,170
15. Total other income (Line 15)	(16,960,723)	(22,088,318)	(10,732,561)	(97,856,602)	(79,638,299)
16. Dividends to policyholders (Line 17)	(3,719,046)	85,322,804	99,500,000	49,501,334	
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	37,194,243	278,874,090	358,677,295	129,631,427	171,022,278
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	19,741,035,702	19,229,025,045	19,434,117,381	19,872,904,690	20,271,854,025
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	58,648,416	57,256,566	38,299,006	27,027,398	28,212,443
20.2 Deferred and not yet due (Line 15.2)	212,973,457	58,250,056	53,342,467	33,456,951	35,635,675
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	13,365,869,453	12,875,564,980	13,422,248,520	14,210,212,538	14,805,490,738
22. Losses (Page 3, Line 1)	10,687,180,196	10,502,659,633	11,193,896,151	11,996,217,944	13,164,864,143
23. Loss adjustment expenses (Page 3, Line 3)	1,744,634,206	1,598,388,845	1,732,627,042	2,307,604,190	1,887,911,196
24. Unearned premiums (Page 3, Line 9)	70,145,888	55,071,923	47,026,017	60,050,869	68,630,173
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	6,375,166,249	6,353,460,065	6,011,868,861	5,662,692,152	5,466,363,287
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	185,810,259	(397,070,140)	(647,713,385)	(418,593,157)	(391,113,410)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	6,375,166,249	6,353,460,065	6,011,868,861	5,662,692,152	5,466,363,287
29. Authorized control level risk-based capital	744,200,381	467,955,631	497,281,401	618,653,411	705,318,677
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	93.1	92.6	95.9	97.5	92.9
31. Stocks (Lines 2.1 & 2.2)	5.2	4.9			
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.3	1.7	1.9	1.9	1.9
34. Cash, cash equivalents and short-term investments (Line 5)	0.4	0.8	2.3	0.7	5.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	59,225,019	98,582,631			(4,276,280)
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	21,706,184	341,591,204	349,176,709	196,328,865	217,473,581
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	1,224,650,663	1,558,884,171	1,528,286,362	1,461,778,363	1,547,351,081
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	1,224,650,663	1,558,884,171	1,528,286,362	1,461,778,363	1,547,351,081
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	1,187,869,940	1,511,573,950	1,494,297,081	1,421,027,103	1,524,781,268
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	1,187,869,940	1,511,573,950	1,494,297,081	1,421,027,103	1,524,781,268
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	82.2	75.0	75.0	25.2	74.9
68. Loss expenses incurred (Line 3) .....	36.1	27.0	22.5	92.7	45.9
69. Other underwriting expenses incurred (Line 4) .....	22.5	25.6	38.6	40.0	36.0
70. Net underwriting gain (loss) (Line 8) .....	(40.8)	(27.6)	(36.1)	(57.9)	(56.8)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	25.9	27.5	41.4	50.1	43.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	118.3	102.0	97.5	117.9	120.7
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	23.7	17.3	14.8	17.6	20.5
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....	264,894	63,013	(16,862)	(534,188)	(42,085)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	4.2	1.0	(0.3)	(9.8)	(0.8)
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	300,030	41,178	(545,330)	(577,621)	(58,885)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	5.0	0.7	(10.0)	(11.0)	(1.2)

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

Yes [ ] No [ ]

If no, please explain



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00000

BUSINESS IN THE STATE OF California

DURING THE YEAR 2014

NAIC Company Code 35076

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation	1,528,879,333	1,686,279,146	63,491,154	69,729,414	1,224,650,378	1,375,143,568	10,753,746,554	103,154,437	252,640,186	607,661,393	137,264,958	47,359,101
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation	699,640	352,695		346,945		52,000	52,000		59,958	59,958		16,442
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,529,578,973	1,686,631,841	63,491,154	70,076,359	1,224,650,378	1,375,195,568	10,753,798,554	103,154,437	252,700,144	607,721,351	137,264,958	47,375,543
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

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

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

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)**

NAIC Group Code 00000

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2014

NAIC Company Code 35076

Line of Business	Gross Premiums, including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal Employees Health Benefits Plan premium (b)												
16. Workers' compensation	1,528,879,333	1,686,279,146	63,491,154	69,729,414	1,224,650,378	1,375,143,568	10,753,746,554	103,154,437	252,640,186	607,661,393	137,264,958	47,359,101
17.1 Other liability-Occurrence												
17.2 Other Liability-Claims-Made												
17.3 Excess workers' compensation	699,640	352,695		346,945		52,000	52,000		59,958	59,958		16,442
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	1,529,578,973	1,686,631,841	63,491,154	70,076,359	1,224,650,378	1,375,195,568	10,753,798,554	103,154,437	252,700,144	607,721,351	137,264,958	47,375,543
<b>DETAILS OF WRITE-INS</b>												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

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

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

19.GT



**SCHEDULE F - PART 2**

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
<p><b>NONE</b></p>					

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
36-0719665	19232	ALLSTATE INSURANCE COMPANY	IL					645	21							666		666	
06-1481194	10829	ALTERRA REINSURANCE USA INC	CT		122														
51-0400307	10391	AMERICAN CENTENNIAL INSURANCE COMPANY	DE					580	9							589		589	
74-0484030	60739	AMERICAN NATIONAL INSURANCE COMPANY	TX					596	4							600		600	
06-1430254	10348	ARCH REINSURANCE COMPANY	DE		1,749														
74-1280541	24384	FAIRMONT SPECIALTY INSURANCE COMPANY	CA					107	1							108		108	
13-1963496	20281	FEDERAL INSURANCE COMPANY	IN					10,135	114							10,500		10,500	
13-2673100	22039	GENERAL REINSURANCE CORP.	DE																
74-2195939	42374	HOUSTON CASUALTY COMPANY	TX		49			1,523	9							1,546		1,546	
13-4924125	10227	MUNICH REINSURANCE AMERICA, INC.	DE		905														
47-0355979	20087	NATIONAL INDEMNITY COMPANY	NE		775														
47-0698507	23680	ODYSSEY AMERICA REINSURANCE CORPORATION	CT		49														
25-0410420	24147	OLD REPUBLIC INSURANCE COMPANY	PA					209	2							211		211	
04-2475442	20621	ONEBEACON AMERICA INSURANCE COMPANY	PA					178	2							180		180	
23-1502700	21970	ONEBEACON INSURANCE COMPANY (FORMERLY GE	PA					50								50		50	
41-0451140	67105	RELIASTAR LIFE INS CO (FORMERLY NNWL)	MN					40,699	305							42,248		42,248	
75-1670124	38318	STARR INDEMNITY & LIABILITY COMPANY (FOR	TX					77	2							80		80	
04-2461439	79065	SUN LIFE ASSURANCE COMPANY OF CANADA (U	DE					1,931	12							1,986		1,986	
13-1675535	25364	SWISS REINSURANCE AMERICA CORPORATION	NY		1,099			704	10							714		714	
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY																
13-1290712	20583	XL REINSURANCE AMERICA INC	NY					9,077	97							9,237		9,237	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					4,748	1,606	9	66,511	588						68,715		68,715		
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
AA-1120337	00000	ASPEN INSURANCE UK LIMITED	GBR		219														
1299999 - Total Authorized - Other Non-U.S. Insurers					219														
1399999 - Total Authorized - Total Authorized					4,967	1,606	9	66,511	588						68,715		68,715		
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3191204	00000	GOLDEN STATE RE LTD	BMU		8,228														
AA-3194128	00000	ALLIED WORLD ASSURANCE COMPANY LIMITED	BMU		360														
AA-3194126	00000	ARCH REINSURANCE LTD	BMU		24														
AA-3194139	00000	AXIS SPECIALTY LIMITED	BMU		350														
AA-3194161	00000	CATLIN INSURANCE COMPANY LIMITED	BMU		97														
AA-3194122	00000	DAVINCI REINSURANCE LTD	BMU		105														
AA-3194130	00000	ENDURANCE SPECIALTY INSURANCE LTD	BMU		438														
AA-3194101	00000	EVEREST REINSURANCE (BERMUDA) LTD	BMU		488														
AA-3190060	00000	HANNOVER RE (BERMUDA) LTD	BMU		136														
AA-2230425	00000	I.R.B. INSTITUTO DE RESSEGUROS DO BRASIL	BRA					62	2						64		64		
AA-1120084	00000	LLOYD'S OF LONDON	GBR		78														
AA-1126033	00000	LLOYD'S OF LONDON	GBR		88														
AA-1126190	00000	LLOYD'S OF LONDON	GBR		175														

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
AA-1126566	00000	LLOYD'S OF LONDON	GBR		39														
AA-1126609	00000	LLOYD'S OF LONDON	GBR		53														
AA-1126623	00000	LLOYD'S OF LONDON	GBR		8														
AA-1126780	00000	LLOYD'S OF LONDON	GBR		19														
AA-1127084	00000	LLOYD'S OF LONDON	GBR		49														
AA-1128623	00000	LLOYD'S OF LONDON	GBR		36														
AA-1128987	00000	LLOYD'S OF LONDON (BRT 2987)	GBR		243														
AA-1127400	00000	LLOYD'S OF LONDON (DRE 1400)	GBR		190														
AA-1128003	00000	LLOYD'S OF LONDON (SJC 2003)	GBR		97														
AA-1126006	00000	LLOYD'S SYNDICATE NUMBER 4472	GBR		11														
AA-3194129	00000	MONTPELIER REINSURANCE LTD	BMU		311														
AA-1340165	00000	MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT	DEU		905														
AA-3190339	00000	RENAISSANCE REINSURANCE LIMITED	BMU		158														
AA-1460023	00000	TOKIO MILLENNIUM RE AG	CHE		388														
AA-3190757	00000	XL RE LIMITED	BMU		49														
AA-1121575	00000	YASUDA FIRE & MARINE INS CO OF EUROPE LT	GBR					45							45				45
2599999 - Total Unauthorized - Other Non-U.S. Insurers					13,123			107	2						109				109
2699999 - Total Unauthorized - Total Unauthorized					13,123			107	2						109				109
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
4099999 - Total Authorized, Unauthorized and Certified					18,090	1,606	9	66,618	590						68,824				68,824
<b>9999999 Totals</b>					<b>18,090</b>	<b>1,606</b>	<b>9</b>	<b>66,618</b>	<b>590</b>						<b>68,824</b>				<b>68,824</b>

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

1	2	3
Name of Reinsurer	Commission Rate	Ceded Premium
1. ....		
2. ....		
3. ....		
4. ....		
5. ....		

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

1	2	3	4
Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1. RELIASTAR LIFE INS CO (FORMERLY N.....	42,248		Yes [ ] No [ X ]
2. FEDERAL INSURANCE COMPANY.....	10,500		Yes [ ] No [ X ]
3. XL REINSURANCE AMERICA INC.....	9,237		Yes [ ] No [ X ]
4. SUN LIFE ASSURANCE COMPANY OF CAN.....	1,986		Yes [ ] No [ X ]
5. GENERAL REINSURANCE CORP.....	1,546		Yes [ ] No [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE F - PART 4**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					10 Total Overdue Cols. 6 + 7 + 8 + 9			
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10				
Authorized - Affiliates - U.S. Intercompany Pooling													
Authorized - Affiliates - U.S. Non-Pool - Captive													
Authorized - Affiliates - U.S. Non-Pool - Other													
Authorized - Affiliates - Other (Non-U.S.) - Captive													
Authorized - Affiliates - Other (Non-U.S.) - Other													
Authorized - Other U.S. Unaffiliated Insurers													
13-1963496	20281	FEDERAL INSURANCE COMPANY	IN	168		12		72	84	252	33.4	28.7	
13-2673100	22039	GENERAL REINSURANCE CORP.	DE	14						14			
41-0451140	67105	RELIASTAR LIFE INS CO (FORMERLY NNWL)	MN	1,067		11	20	145	177	1,244	14.2	11.7	
04-2461439	79065	SUN LIFE ASSURANCE COMPANY OF CANADA (U	DE	43						43			
13-1290712	20583	XL REINSURANCE AMERICA INC.	NY	62						62			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				1,354		23	20	217	261	1,615	16.2	13.4	
Authorized - Pools - Mandatory Pools													
Authorized - Pools - Voluntary Pools													
Authorized - Other Non-U.S. Insurers													
1399999 - Total Authorized - Total Authorized				1,354		23	20	217	261	1,615	16.2	13.4	
Unauthorized - Affiliates - U.S. Intercompany Pooling													
Unauthorized - Affiliates - U.S. Non-Pool - Captive													
Unauthorized - Affiliates - U.S. Non-Pool - Other													
Unauthorized - Affiliates - Other (Non-U.S.) - Captive													
Unauthorized - Affiliates - Other (Non-U.S.) - Other													
Unauthorized - Other U.S. Unaffiliated Insurers													
Unauthorized - Pools - Mandatory Pools													
Unauthorized - Pools - Voluntary Pools													
Unauthorized - Other Non-U.S. Insurers													
Certified - Affiliates - U.S. Intercompany Pooling													
Certified - Affiliates - U.S. Non-Pool - Captive													
Certified - Affiliates - U.S. Non-Pool - Other													
Certified - Affiliates - Other (Non-U.S.) - Captive													
Certified - Affiliates - Other (Non-U.S.) - Other													
Certified - Other U.S. Unaffiliated Insurers													
Certified - Pools - Mandatory Pools													
Certified - Pools - Voluntary Pools													
Certified - Other Non-U.S. Insurers													
4099999 - Total Authorized, Unauthorized and Certified				1,354		23	20	217	261	1,615	16.2	13.4	
<b>9999999 Totals</b>				<b>1,354</b>		<b>23</b>	<b>20</b>	<b>217</b>	<b>261</b>	<b>1,615</b>	<b>16.2</b>	<b>13.4</b>	





**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	0001	1	022000020	HDBC BANK USA	.64

Schedule F - Part 6 - Section 1

**NONE**

Schedule F - Part 6 - Section 2

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE F - PART 7**

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11
ID Number	NAIC Company Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
Provision for Overdue Reinsurance										
13-1963496	20281	FEDERAL INSURANCE COMPANY	72,428	252,224	166,067	17.300	72,428			14,486
41-0451140	67105	RELIASTAR LIFE INS CO (FORMERLY NNWL)	165,170	1,243,900	391,798	10.100	165,170			33,034
04-2461439	79065	SUN LIFE ASSURANCE COMPANY OF CANADA (U)	(4)	42,773	98,854	(0.003)	(4)			
13-1290712	20583	XL REINSURANCE AMERICA INC	1	62,233	178,930	0.000	1			
<b>9999999 Totals</b>			237,595	1,601,130	835,649	XXX	237,595			47,520

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less \$ ..... in dispute.

(b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less \$ ..... in dispute.



**SCHEDULE F - PART 9**

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	19,262,115,052		19,262,115,052
2. Premiums and considerations (Line 15) .....	271,621,873		271,621,873
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	1,615,315	(1,615,315)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....	600,000		600,000
5. Other assets .....	205,083,462		205,083,462
6. Net amount recoverable from reinsurers .....		68,731,013	68,731,013
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	19,741,035,702	67,115,698	19,808,151,400
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	12,431,814,402	67,207,944	12,499,022,346
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	199,072,692		199,072,692
11. Unearned premiums (Line 9) .....	70,145,888		70,145,888
12. Advance premiums (Line 10) .....	723,708		723,708
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....	104,909,713		104,909,713
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....			
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	63,676,834		63,676,834
17. Provision for reinsurance (Line 16) .....	92,246	(92,246)	
18. Other liabilities .....	495,433,970		495,433,970
19. Total liabilities excluding protected cell business (Line 26) .....	13,365,869,453	67,115,698	13,432,985,151
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	6,375,166,249	X X X	6,375,166,249
22. Totals (Line 38) .....	19,741,035,702	67,115,698	19,808,151,400

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

If yes, give full explanation:

Schedule H - Part 1

**NONE**

Schedule H - Part 2

**NONE**

Schedule H - Part 3

**NONE**

Schedule H - Part 4

**NONE**

Schedule H - Part 5 - Health Claims

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

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

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	479,562	36,781	40,299	487	96,445		21,258	579,038	XXX
2. 2005	6,137,884	191,483	5,946,401	1,733,234		114,247		656,778		10,604	2,504,259	XXX
3. 2006	3,581,823	104,158	3,477,665	1,340,959		83,125		485,469		10,698	1,909,553	XXX
4. 2007	2,389,758	114,850	2,274,908	1,160,070		66,126		320,480		10,542	1,546,676	XXX
5. 2008	1,722,411	58,741	1,663,670	904,839		48,263		267,821		5,538	1,220,923	XXX
6. 2009	1,282,537	34,800	1,247,737	688,453		41,507		209,385		5,080	939,345	XXX
7. 2010	1,154,354	18,709	1,135,645	487,845		31,670		149,992		2,752	669,507	XXX
8. 2011	1,017,429	15,800	1,001,629	364,575		27,149		111,540		2,416	503,264	XXX
9. 2012	938,795	16,161	922,634	223,393		18,016		54,831		766	296,240	XXX
10. 2013	1,110,025	16,243	1,093,782	178,963		12,587		62,686		395	254,236	XXX
11. 2014	1,686,799	18,090	1,668,709	90,657		4,858		92,831		87	188,346	XXX
12. Totals	XXX	XXX	XXX	7,652,550	36,781	487,847	487	2,508,258		70,136	10,611,387	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. ....	3,158,358	66,618	2,033,627				231,795	590	395,544		5,752,116	XXX	
2. ....	354,445		188,891				24,716		19,751		587,803	XXX	
3. ....	306,604		189,825				22,061		11,197		529,687	XXX	
4. ....	286,454		223,743				23,691		28,324		562,212	XXX	
5. ....	238,735		242,402				19,751		24,013		524,901	XXX	
6. ....	208,948		212,787				18,909		26,022		466,666	XXX	
7. ....	165,984		222,061				27,772		22,743		438,560	XXX	
8. ....	232,639		184,528				41,232		94,295		552,694	XXX	
9. ....	193,034		270,604				44,910		87,562		596,110	XXX	
10. ....	229,776		428,335				70,322		171,565		899,998	XXX	
11. ....	199,642		982,377				82,562		256,487		1,521,068	XXX	
12. ....	5,574,619	66,618	5,179,180				607,721	590	1,137,503		12,431,815	XXX	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount			
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid		
1. ....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5,125,367	626,749		
2. ....	3,092,062		3,092,062	50.4		52.0				543,336	44,467		
3. ....	2,439,240		2,439,240	68.1		70.1				496,429	33,258		
4. ....	2,108,888		2,108,888	88.2		92.7				510,197	52,015		
5. ....	1,745,824		1,745,824	101.4		104.9				481,137	43,764		
6. ....	1,406,011		1,406,011	109.6		112.7				421,735	44,931		
7. ....	1,108,067		1,108,067	96.0		97.6				388,045	50,515		
8. ....	1,055,958		1,055,958	103.8		105.4				417,167	135,527		
9. ....	892,350		892,350	95.1		96.7				463,638	132,472		
10. ....	1,154,234		1,154,234	104.0		105.5				658,111	241,887		
11. ....	1,709,414		1,709,414	101.3		102.4				1,182,019	339,049		
12. ....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10,687,181	1,744,634		

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



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior	12,119,361	12,312,088	12,722,709	12,754,726	13,955,975	14,420,613	13,888,269	13,653,253	13,566,304	13,692,074	125,770	38,821
2. 2005	4,336,855	4,126,311	3,746,339	3,755,452	2,763,389	2,379,888	2,388,257	2,363,031	2,413,601	2,415,533	1,932	52,502
3. 2006	XXX	2,267,308	2,264,894	2,270,000	1,939,646	1,856,911	1,856,560	1,895,401	1,932,625	1,942,574	9,949	47,173
4. 2007	XXX	XXX	1,677,912	1,674,429	1,672,417	1,672,306	1,670,817	1,712,793	1,754,879	1,760,084	5,205	47,291
5. 2008	XXX	XXX	XXX	1,305,879	1,410,055	1,371,883	1,366,608	1,426,682	1,450,768	1,453,990	3,222	27,308
6. 2009	XXX	XXX	XXX	XXX	1,050,550	1,048,346	1,043,900	1,151,473	1,158,951	1,170,604	11,653	19,131
7. 2010	XXX	XXX	XXX	XXX	XXX	931,185	932,533	933,169	912,545	935,332	22,787	2,163
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	805,517	799,797	803,966	850,123	46,157	50,326
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	734,642	739,615	749,957	10,342	15,315
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	892,106	919,983	27,877	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,360,096	XXX	XXX
<b>12. Totals</b>											<b>264,894</b>	<b>300,030</b>

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	000	1,754,539	3,131,456	4,217,690	5,084,766	5,874,037	6,532,642	7,194,045	7,852,909	8,335,502	XXX	XXX
2. 2005	279,620	640,955	916,211	1,129,993	1,285,138	1,415,646	1,532,348	1,640,803	1,762,674	1,847,481	XXX	XXX
3. 2006	XXX	206,882	502,038	727,552	883,960	1,013,253	1,136,920	1,245,233	1,349,198	1,424,084	XXX	XXX
4. 2007	XXX	XXX	171,996	442,543	633,185	788,922	923,006	1,040,342	1,141,651	1,226,196	XXX	XXX
5. 2008	XXX	XXX	XXX	145,370	354,124	517,278	661,548	791,869	886,242	953,102	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	109,830	275,701	414,241	555,341	662,706	729,960	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	81,659	210,758	342,849	450,119	519,515	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	61,606	194,178	312,163	391,724	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,781	165,799	241,409	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82,040	191,550	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	95,515	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	6,826,197	6,102,028	5,574,805	4,694,715	5,117,046	4,804,815	3,574,317	2,770,848	2,348,223	2,264,832
2. 2005	3,509,266	2,967,444	2,346,220	2,198,281	1,076,371	521,180	406,047	265,665	261,753	213,607
3. 2006	XXX	1,642,536	1,327,895	1,115,593	654,307	426,468	306,529	260,139	242,793	211,886
4. 2007	XXX	XXX	1,184,791	856,386	654,407	498,264	358,803	304,984	278,434	247,434
5. 2008	XXX	XXX	XXX	903,061	769,293	536,081	379,160	337,966	299,710	262,153
6. 2009	XXX	XXX	XXX	XXX	745,964	490,316	334,503	318,908	265,161	231,696
7. 2010	XXX	XXX	XXX	XXX	XXX	706,866	511,202	371,463	275,704	249,833
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	597,446	342,013	263,112	225,760
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	537,342	381,404	315,514
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	644,022	498,657
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,064,939

Schedule P - Part 1A - Home/Farm

**NONE**

Schedule P - Part 1B - Private Passenger

**NONE**

Schedule P - Part 1C - Comm Auto/Truck

**NONE**

**SCHEDULE P - PART 1D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	479,562	36,781	40,299	487	96,445		21,258	579,038	XXX
2. 2005	6,137,884	191,483	5,946,401	1,733,234		114,247		656,778		10,604	2,504,259	129,579
3. 2006	3,581,823	104,158	3,477,665	1,340,959		83,125		485,469		10,698	1,909,553	87,181
4. 2007	2,389,758	114,850	2,274,908	1,160,070		66,126		320,480		10,542	1,546,676	65,989
5. 2008	1,722,411	58,741	1,663,670	904,839		48,263		267,821		5,538	1,220,923	47,666
6. 2009	1,282,537	34,800	1,247,737	688,453		41,507		209,385		5,080	939,345	33,397
7. 2010	1,154,354	18,709	1,135,645	487,845		31,670		149,992		2,752	669,507	24,000
8. 2011	1,017,429	15,800	1,001,629	364,575		27,149		111,540		2,416	503,264	17,773
9. 2012	938,795	16,161	922,634	223,393		18,016		54,831		766	296,240	14,764
10. 2013	1,110,025	16,243	1,093,782	178,963		12,587		62,686		395	254,236	17,303
11. 2014	1,686,446	18,090	1,668,356	90,657		4,858		92,831		87	188,346	20,418
12. Totals	XXX	XXX	XXX	7,652,550	36,781	487,847	487	2,508,258		70,136	10,611,387	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	3,158,358	66,618	2,033,627				231,795	590	395,544		5,752,116	23,351	
2.	354,445		188,891				24,716		19,751		587,803	3,035	
3.	306,604		189,825				22,061		11,197		529,687	2,728	
4.	286,454		223,743				23,691		28,324		562,212	2,720	
5.	238,735		242,402				19,751		24,013		524,901	2,619	
6.	208,948		212,787				18,909		26,022		466,666	2,569	
7.	165,984		222,061				27,772		22,743		438,560	2,531	
8.	232,639		184,528				41,232		94,295		552,694	2,737	
9.	193,034		270,604				44,910		87,562		596,110	3,060	
10.	229,776		428,335				70,322		171,565		899,998	5,166	
11.	199,642		982,325				82,502		256,487		1,520,956	10,274	
12.	5,574,619	66,618	5,179,128				607,661	590	1,137,503		12,431,703	60,790	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5,125,367	626,749
2.	3,092,062		3,092,062	50.4		52.0				543,336	44,467
3.	2,439,240		2,439,240	68.1		70.1				496,429	33,258
4.	2,108,888		2,108,888	88.2		92.7				510,197	52,015
5.	1,745,824		1,745,824	101.4		104.9				481,137	43,764
6.	1,406,011		1,406,011	109.6		112.7				421,735	44,931
7.	1,108,067		1,108,067	96.0		97.6				388,045	50,515
8.	1,055,958		1,055,958	103.8		105.4				417,167	135,527
9.	892,350		892,350	95.1		96.7				463,638	132,472
10.	1,154,234		1,154,234	104.0		105.5				658,111	241,887
11.	1,709,302		1,709,302	101.4		102.5				1,181,967	338,989
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10,687,129	1,744,574

Schedule P - Part 1E - Comm Multi Peril

**NONE**

Schedule P - Part 1F - Med Pro Liab Occ

**NONE**

Schedule P - Part 1F - Med Pro Liab Clm

**NONE**

Schedule P - Part 1G - Special Liability

**NONE**

**SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2005												
3. 2006												
4. 2007												
5. 2008												
6. 2009												
7. 2010												
8. 2011												
9. 2012												
10. 2013												
11. 2014	353		353									
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.			52				60					112	
12.			52				60					112	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.	112		112	31.7		31.7				52	60
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	52	60

Schedule P - Part 1H - Other Liab Claims

**NONE**

Schedule P - Part 1I - Special Property

**NONE**

Schedule P - Part 1J - Auto Physical

**NONE**

Schedule P - Part 1K - Fidelity/Surety

**NONE**

Schedule P - Part 1L - Other

**NONE**

Schedule P - Part 1M - International

**NONE**

Schedule P - Part 1N - Reinsurance

**NONE**

Schedule P - Part 1O - Reinsurance

**NONE**

Schedule P - Part 1P - Reinsurance

**NONE**

Schedule P - Part 1R - Prod Liab Occur

**NONE**

Schedule P - Part 1R - Prod Liab Claims

**NONE**

Schedule P - Part 1S-Fin./Mtg. Guaranty

**NONE**

Schedule P - Part 1T - Warranty

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

**SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
	12. Totals											

NONE

**SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
	12. Totals											

NONE

**SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
	12. Totals											

NONE

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

1. Prior	12,119,361	12,312,088	12,722,709	12,754,726	13,955,975	14,420,613	13,888,269	13,653,253	13,566,304	13,692,074	125,770	38,821
2. 2005	4,336,855	4,126,311	3,746,339	3,755,452	2,763,389	2,379,888	2,388,257	2,363,031	2,413,601	2,415,533	1,932	52,502
3. 2006	XXX	2,267,308	2,264,894	2,270,000	1,939,646	1,856,911	1,856,560	1,895,401	1,932,625	1,942,574	9,949	47,173
4. 2007	XXX	XXX	1,677,912	1,674,429	1,672,417	1,672,306	1,670,817	1,712,793	1,754,879	1,760,084	5,205	47,291
5. 2008	XXX	XXX	XXX	1,305,879	1,410,055	1,371,883	1,366,608	1,426,682	1,450,768	1,453,990	3,222	27,308
6. 2009	XXX	XXX	XXX	XXX	1,050,550	1,048,346	1,043,900	1,151,473	1,158,951	1,170,604	11,653	19,131
7. 2010	XXX	XXX	XXX	XXX	XXX	931,185	932,533	933,169	912,545	935,332	22,787	2,163
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	805,517	799,797	803,966	850,123	46,157	50,326
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	734,642	739,615	749,957	10,342	15,315
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	892,106	919,983	27,877	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,359,984	XXX	XXX
	12. Totals										264,894	300,030

**SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL**

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
	12. Totals											

NONE



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

**SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
											12. Totals	

**SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE**

1. Prior												
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
											12. Totals	

**SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior												
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
											12. Totals	

**SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

1. Prior												
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
											12. Totals	

**SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

1. Prior												
2. 2005												
3. 2006	.XXX											
4. 2007	.XXX	.XXX										
5. 2008	.XXX	.XXX	.XXX									
6. 2009	.XXX	.XXX	.XXX	.XXX								
7. 2010	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX
											12. Totals	

Schedule P - Part 2I

**NONE**

Schedule P - Part 2J

**NONE**

Schedule P - Part 2K

**NONE**

Schedule P - Part 2L

**NONE**

Schedule P - Part 2M

**NONE**

Schedule P - Part 2N

**NONE**

Schedule P - Part 2O

**NONE**

Schedule P - Part 2P

**NONE**

Schedule P - Part 2R - Prod Liab Occur

**NONE**

Schedule P - Part 2R - Prod Liab Claims

**NONE**

Schedule P - Part 2S

**NONE**

Schedule P - Part 2T

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

**SCHEDULE P - PART 3A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	.000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

**SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior	.000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

**SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior	.000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

1. Prior	.000	1,754,539	3,131,456	4,217,690	5,084,766	5,874,037	6,532,642	7,194,045	7,852,909	8,335,502	120,692	5,159
2. 2005	279,620	640,955	916,211	1,129,993	1,285,138	1,415,646	1,532,348	1,640,803	1,762,674	1,847,481	114,768	11,776
3. 2006	XXX	206,882	502,038	727,552	883,960	1,013,253	1,136,920	1,245,233	1,349,198	1,424,084	76,889	7,564
4. 2007	XXX	XXX	171,996	442,543	633,185	788,922	923,006	1,040,342	1,141,651	1,226,196	57,129	6,140
5. 2008	XXX	XXX	XXX	145,370	354,124	517,278	661,548	791,869	886,242	953,102	41,836	3,211
6. 2009	XXX	XXX	XXX	XXX	109,830	275,701	414,241	555,341	662,706	729,960	28,486	2,342
7. 2010	XXX	XXX	XXX	XXX	XXX	81,659	210,758	342,849	450,119	519,515	20,013	1,456
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	61,606	194,178	312,163	391,724	13,831	1,205
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,781	165,799	241,409	10,623	1,081
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82,040	191,550	11,062	1,075
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	95,515	9,191	953

**SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL**

1. Prior	.000											
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

Schedule P - Part 3F - Med Pro Liab Occ

**NONE**

Schedule P - Part 3F - Med Pro Liab Clm

**NONE**

Schedule P - Part 3G

**NONE**

Schedule P - Part 3H - Other Liab Occur

**NONE**

Schedule P - Part 3H - Other Liab Claims

**NONE**

Schedule P - Part 3I

**NONE**

Schedule P - Part 3J

**NONE**

Schedule P - Part 3K

**NONE**

Schedule P - Part 3L

**NONE**

Schedule P - Part 3M

**NONE**

Schedule P - Part 3N

**NONE**

Schedule P - Part 3O

**NONE**

Schedule P - Part 3P

**NONE**

Schedule P - Part 3R - Prod Liab Occur

**NONE**

Schedule P - Part 3R - Prod Liab Claims

**NONE**

Schedule P - Part 3S

**NONE**

Schedule P - Part 3T

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

**SCHEDULE P - PART 4A - HOMEOWNERS/FAROWNERS**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE P - PART 4D - WORKERS' COMPENSATION**

(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	6,826,197	6,102,028	5,574,805	4,694,715	5,117,046	4,804,815	3,574,317	2,770,848	2,348,223	2,264,832
2. 2005	3,509,266	2,967,444	2,346,220	2,198,281	1,076,371	521,180	406,047	265,665	261,753	213,607
3. 2006	XXX	1,642,536	1,327,895	1,115,593	654,307	426,468	306,529	260,139	242,793	211,886
4. 2007	XXX	XXX	1,184,791	856,386	654,407	498,264	358,803	304,984	278,434	247,434
5. 2008	XXX	XXX	XXX	903,061	769,293	536,081	379,160	337,966	299,710	262,153
6. 2009	XXX	XXX	XXX	XXX	745,964	490,316	334,503	318,908	265,161	231,696
7. 2010	XXX	XXX	XXX	XXX	XXX	706,866	511,202	371,463	275,704	249,833
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	597,446	342,013	263,112	225,760
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	537,342	381,404	315,514
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	644,022	498,657
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,064,827

**SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SCHEDULE P - PART 4F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

**SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112

**SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE**

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX



Schedule P - Part 4I

**NONE**

Schedule P - Part 4J

**NONE**

Schedule P - Part 4K

**NONE**

Schedule P - Part 4L

**NONE**

Schedule P - Part 4M

**NONE**

Schedule P - Part 4N

**NONE**

Schedule P - Part 4O

**NONE**

Schedule P - Part 4P

**NONE**

Schedule P - Part 4R - Prod Liab Occur

**NONE**

Schedule P - Part 4R - Prod Liab Claims

**NONE**

Schedule P - Part 4S

**NONE**

Schedule P - Part 4T - Warranty

**NONE**

Schedule P - Part 5A- SN1

**NONE**

Schedule P - Part 5A- SN2

**NONE**

Schedule P - Part 5A- SN3

**NONE**

Schedule P - Part 5B- SN1

**NONE**

Schedule P - Part 5B- SN2

**NONE**

Schedule P - Part 5B- SN3

**NONE**

Schedule P - Part 5C- SN1

**NONE**

Schedule P - Part 5C- SN2

**NONE**

Schedule P - Part 5C- SN3

**NONE**

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

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	78,453	35,711	24,772	18,054	11,708	8,071	6,979	5,674	6,403	3,320
2. 2005	63,006	93,119	99,754	104,760	107,613	109,597	111,255	112,586	114,027	114,768
3. 2006	XXX	39,398	61,843	67,003	69,988	72,013	73,643	74,888	76,190	76,889
4. 2007	XXX	XXX	28,860	45,705	49,181	51,530	53,394	54,853	56,309	57,129
5. 2008	XXX	XXX	XXX	21,740	33,217	35,849	37,997	39,591	41,054	41,836
6. 2009	XXX	XXX	XXX	XXX	15,119	22,333	24,472	26,171	27,665	28,486
7. 2010	XXX	XXX	XXX	XXX	XXX	10,517	15,863	17,574	19,123	20,013
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	7,462	11,282	12,826	13,831
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,725	9,375	10,623
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,919	11,062
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,191

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	148,163	112,457	87,967	70,000	57,842	49,381	41,191	34,894	27,031	23,351
2. 2005	46,687	23,418	17,658	12,989	10,334	8,506	6,846	5,467	3,793	3,035
3. 2006	XXX	34,155	16,511	12,036	9,391	7,614	6,093	4,838	3,430	2,728
4. 2007	XXX	XXX	26,524	12,962	10,071	8,116	6,405	5,041	3,523	2,720
5. 2008	XXX	XXX	XXX	19,362	10,281	8,158	6,278	4,839	3,355	2,619
6. 2009	XXX	XXX	XXX	XXX	13,199	7,954	6,246	4,770	3,310	2,569
7. 2010	XXX	XXX	XXX	XXX	XXX	9,918	6,022	4,703	3,325	2,531
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	7,305	4,852	3,590	2,737
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,447	4,031	3,060
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,647	5,166
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,274

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	13,617	1,309	1,265	852	119	(22)	(810)	(325)	(1,171)	(178)
2. 2005	117,800	127,252	128,469	129,055	129,391	129,631	129,715	129,734	129,562	129,579
3. 2006	XXX	78,608	85,181	86,148	86,619	86,961	87,153	87,205	87,142	87,181
4. 2007	XXX	XXX	59,797	64,347	65,088	65,570	65,798	65,952	65,938	65,989
5. 2008	XXX	XXX	XXX	43,170	46,359	46,983	47,344	47,559	47,589	47,666
6. 2009	XXX	XXX	XXX	XXX	29,937	32,357	32,896	33,193	33,292	33,397
7. 2010	XXX	XXX	XXX	XXX	XXX	21,330	23,145	23,617	23,856	24,000
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	15,539	17,201	17,569	17,773
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,931	14,436	14,764
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,366	17,303
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,418

Schedule P - Part 5E- SN1

**NONE**

Schedule P - Part 5E- SN2

**NONE**

Schedule P - Part 5E- SN3

**NONE**

Schedule P - Part 5F- SN1A

**NONE**

Schedule P - Part 5F- SN2A

**NONE**

Schedule P - Part 5F- SN3A

**NONE**

Schedule P - Part 5F- SN1B

**NONE**

Schedule P - Part 5F- SN2B

**NONE**

Schedule P - Part 5F- SN3B

**NONE**

Schedule P - Part 5H- SN1A

**NONE**

Schedule P - Part 5H- SN2A

**NONE**

Schedule P - Part 5H- SN3A

**NONE**

Schedule P - Part 5H- SN1B

**NONE**

Schedule P - Part 5H- SN2B

**NONE**

Schedule P - Part 5H- SN3B

**NONE**

Schedule P - Part 5R- SN1A

**NONE**

Schedule P - Part 5R- SN2A

**NONE**

Schedule P - Part 5R- SN3A

**NONE**

Schedule P - Part 5R- SN1B

**NONE**

Schedule P - Part 5R- SN2B

**NONE**

Schedule P - Part 5R- SN3B

**NONE**

Schedule P - Part 5T- SN1

**NONE**

Schedule P - Part 5T- SN2

**NONE**

Schedule P - Part 5T- SN3

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	XXX										
4. 2007	XXX	XXX									
5. 2008	XXX	XXX	XXX								
6. 2009	XXX	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	XXX										
4. 2007	XXX	XXX									
5. 2008	XXX	XXX	XXX								
6. 2009	XXX	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

**SCHEDULE P - PART 6D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior	3,218,333	107,985	(47,082)	(3,491)	(764)	11,606	10,252	4,171	237	(29)	(29)
2. 2005	2,919,551	4,800,366	4,891,108	4,874,426	4,871,072	4,873,677	4,877,971	4,879,106	4,880,601	4,880,791	190
3. 2006	XXX	1,593,022	2,792,090	2,866,529	2,860,948	2,861,246	2,862,675	2,861,834	2,861,768	2,861,677	(91)
4. 2007	XXX	XXX	1,147,030	2,094,765	2,162,001	2,156,379	2,151,474	2,151,647	2,151,025	2,151,058	33
5. 2008	XXX	XXX	XXX	720,409	1,381,501	1,439,096	1,433,435	1,432,932	1,432,945	1,432,850	(95)
6. 2009	XXX	XXX	XXX	XXX	563,908	1,161,305	1,214,532	1,211,456	1,210,659	1,210,214	(445)
7. 2010	XXX	XXX	XXX	XXX	XXX	490,475	1,000,571	1,042,595	1,043,302	1,042,250	(1,052)
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	448,697	937,030	974,554	987,206	12,652
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	407,379	845,914	844,072	(1,842)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	632,999	1,331,634	698,635
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	978,490	978,490
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,686,446
13. Earned Premiums (Sc P-Pt 1)	6,137,884	3,581,823	2,389,758	1,722,411	1,282,537	1,154,354	1,017,429	938,795	1,110,025	1,686,446	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior	85,725	6,599	(1,947)	(437)	(52)	188	159	39	2		
2. 2005	105,758	145,442	151,079	150,580	150,479	150,501	150,568	150,578	150,590	150,590	
3. 2006	XXX	57,875	116,990	120,336	120,205	120,210	120,229	120,221	120,220	120,220	
4. 2007	XXX	XXX	52,045	85,038	87,472	87,390	87,314	87,316	87,311	87,311	
5. 2008	XXX	XXX	XXX	23,338	41,457	42,672	42,589	42,586	42,585	42,585	
6. 2009	XXX	XXX	XXX	XXX	14,531	24,297	25,395	25,369	25,364	25,364	
7. 2010	XXX	XXX	XXX	XXX	XXX	7,595	15,613	16,157	16,141	16,141	
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	6,599	11,097	11,696	11,696	
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,105	14,489	14,489	
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,274	12,274	
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,090	18,090
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,090
13. Earned Premiums (Sc P-Pt 1)	191,483	104,158	114,850	58,741	34,800	18,709	15,800	16,161	16,243	18,090	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	XXX										
4. 2007	XXX	XXX									
5. 2008	XXX	XXX	XXX								
6. 2009	XXX	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	XXX										
4. 2007	XXX	XXX									
5. 2008	XXX	XXX	XXX								
6. 2009	XXX	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	XXX										
4. 2007	XXX	XXX									
5. 2008	XXX	XXX	XXX								
6. 2009	XXX	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	353	353
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	353
13. Earned Premiums (Sc P-Pt 1)											353

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	XXX										
4. 2007	XXX	XXX									
5. 2008	XXX	XXX	XXX								
6. 2009	XXX	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX



Schedule P - Part 6H - SN1B

**NONE**

Schedule P - Part 6H - SN2B

**NONE**

Schedule P - Part 6M - SN1

**NONE**

Schedule P - Part 6M - SN2

**NONE**

Schedule P - Part 6N - SN1

**NONE**

Schedule P - Part 6N - SN2

**NONE**

Schedule P - Part 6O - SN1

**NONE**

Schedule P - Part 6O - SN2

**NONE**

Schedule P - Part 6R - SN1A

**NONE**

Schedule P - Part 6R - SN2A

**NONE**

Schedule P - Part 6R - SN1B

**NONE**

Schedule P - Part 6R - SN2B

**NONE**

Schedule P - Part 7A - Section 1

**NONE**

Schedule P - Part 7A - Section 2

**NONE**

Schedule P - Part 7A - Section 3

**NONE**

Schedule P - Part 7A - Section 4

**NONE**

Schedule P - Part 7A - Section 5

**NONE**

Schedule P - Part 7B - Section 1

**NONE**

Schedule P - Part 7B - Section 2

**NONE**

Schedule P - Part 7B - Section 3

**NONE**

Schedule P - Part 7B - Section 4

**NONE**

Schedule P - Part 7B - Section 5

**NONE**

Schedule P - Part 7B - Section 6

**NONE**

Schedule P - Part 7B - Section 7

**NONE**

**SCHEDULE P INTERROGATORIES**

- 1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [ ] No [ X ]  
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$ .....
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [ ] No [ ]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [ ] No [ ]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [ ] No [ ] N/A [ ]
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior .....		
1.602	2005 .....		
1.603	2006 .....		
1.604	2007 .....		
1.605	2008 .....		
1.606	2009 .....		
1.607	2010 .....		
1.608	2011 .....		
1.609	2012 .....		
1.610	2013 .....		
1.611	2014 .....		
1.612	Totals		

- 2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [ X ] No [ ]
- 3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?: Yes [ X ] No [ ]
- 4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [ ] No [ X ]  
  
If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.  
  
Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.  
  
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
- 5. What were the net premiums in force at the end of the year for:  
(in thousands of dollars)  

5.1 Fidelity \$ .....

5.2 Surety \$ .....
- 6. Claim count information is reported per claim or per claimant. (indicate which).....CLAIM  
If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [ ] No [ X ]
- 7.2 An extended statement may be attached.  
.....

Response to 3.

The method to allocate paid ULAE by AY has been based both on counts and loss payments. Prior to 2007 allocation was based on claims closed with payment. From 2007-2013 allocation was based on gross paid losses. Beginning in 2014 allocation is based on a weighted average of: incremental claims reported during the calendar year, incremental claims closed during the calendar year, and outstanding claims.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	L	1,529,578,973	1,686,631,841	63,491,154	1,224,650,378	1,375,195,568	10,753,798,554	
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. Dist. Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. No. Carolina	NC	N							
35. No. Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. So. Carolina	SC	N							
42. So. Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	(a) 1		1,529,578,973	1,686,631,841	63,491,154	1,224,650,378	1,375,195,568	10,753,798,554	
<b>DETAILS OF WRITE-INS</b>									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE T – PART 2  
 INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Totals							

NONE

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

**PART 1 - ORGANIZATIONAL CHART**

Schedule Y - Part 1A

**NONE**

Schedule Y - Part 2

**NONE**



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

<b>MARCH FILING</b>		
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?		.....NO.....
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?		.....NO.....
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?		.....NO.....
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?		.....NO.....
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?		.....NO.....
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?		.....NO.....
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?		.....YES.....
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?		.....NO.....
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?		.....YES.....
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?		.....YES.....
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?		.....NO.....
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?		.....NO.....
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?		.....NO.....
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?		.....SEE EXPLANATION.....
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?		.....SEE EXPLANATION.....
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?		.....SEE EXPLANATION.....

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**  
**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

**APRIL FILING**

- 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? .....NO.....
- 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....NO.....
- 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....NO.....
- 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? .....NO.....
- 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? .....NO.....





**AUGUST FILING**

- 33. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? .....YES.....

**Explanation:**

- 8. State Fund does not have any related companies. Thus, combined annual statement does not apply.
- 12.
- 13.
- 14.
- 15.
- 16.
- 17.
- 19.
- 22.
- 23.
- 24.
- 25. State Fund's external auditor has an existing internal policy of rotating its lead partner in their audit engagement with insurance clients every five years.
- 26. State Fund did not employ an independent CPA who participated in its external audit engagement.
- 27. The members of State Fund's audit committee are independent and compliant with section 14 of the Annual Financial Reporting Model Regulation.
- 28.
- 29.
- 30.
- 31.
- 32.

**Bar Code:**

- 12.  3 5 0 7 6 2 0 1 4 4 2 0 0 0 0 0 0
- 13.  3 5 0 7 6 2 0 1 4 2 4 0 0 0 0 0 0
- 14.  3 5 0 7 6 2 0 1 4 3 6 0 5 9 0 0 0
- 15.  3 5 0 7 6 2 0 1 4 4 5 5 0 0 0 0 0

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

16.   
3 5 0 7 6 2 0 1 4 4 9 0 0 0 0 0

17.   
3 5 0 7 6 2 0 1 4 3 8 5 0 0 0 0

19.   
3 5 0 7 6 2 0 1 4 3 6 5 0 0 0 0

22.   
3 5 0 7 6 2 0 1 4 4 0 0 0 0 0 0

23.   
3 5 0 7 6 2 0 1 4 5 0 0 0 0 0 0

24.   
3 5 0 7 6 2 0 1 4 5 0 5 0 0 0 0

28.   
3 5 0 7 6 2 0 1 4 2 3 0 5 9 0 0

29.   
3 5 0 7 6 2 0 1 4 3 0 6 0 0 0 0

30.   
3 5 0 7 6 2 0 1 4 2 1 0 0 0 0 0

31.   
3 5 0 7 6 2 0 1 4 2 1 6 5 9 0 0

32.   
3 5 0 7 6 2 0 1 4 2 1 7 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P002 Additional Aggregate Lines for Page 2 Line 25.

\*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 – 2)	Net Admitted Assets
2504. Fund Deposit Held by Others.....	4,436,391	4,436,391		
2597. Summary of remaining write-ins for Line 25 from page 2	4,436,391	4,436,391		

P003 Additional Aggregate Lines for Page 3 Line 25.

\*LIAB - Liabilities

	1	2
	Current Year	Prior Year
2504. Accrued Return Retrospective Premium.....		158,489
2505. Prepaid Rent Liability.....	79,489	78,032
2506. Deposit Liability.....	143,521,039	117,307,133
2507. Unfunded Other Postemployment Benefit Liability.....	615,848,293	540,508,816
2508. Other General Liability.....	4,827,443	20,000
2597. Summary of remaining write-ins for Line 25 from page 3	764,276,264	658,072,470

P011 Additional Aggregate Lines for Page 11 Line 24.

\*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Income From Adjusting Service for Contracts.....	(74,240,698)	(30,229,752)	(834,011)	(105,304,461)
2405. Bank Fees.....	4,361,778	1,989,799	27,257	6,378,833
2406. Unreported and Unassigned.....	(49,529)	58,112	(8,519)	64
2407. Miscellaneous Income Expenses.....	2,557,293	1,042,879	28,567	3,628,740
2408. Temporary Consultant.....	(2,026)	(825)	(23)	(2,873)
2409. ....				
2497. Summary of remaining write-ins for Line 24 from page 11	(67,373,182)	(27,139,786)	(786,730)	(95,299,697)

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**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 .....	829,660,094	4.307	829,660,094		829,660,094	4.307
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....	185,994,837	0.966	185,994,837		185,994,837	0.966
1.22 Issued by U.S. government sponsored agencies .....	773,492,669	4.015	773,492,669		773,492,669	4.015
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities) .....	211,645,456	1.099	211,645,456		211,645,456	1.099
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations .....	266,162,389	1.382	266,162,389		266,162,389	1.382
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....	306,832,630	1.593	306,832,630		306,832,630	1.593
1.43 Revenue and assessment obligations .....	1,790,309,180	9.294	1,790,309,180		1,790,309,180	9.294
1.44 Industrial development and similar obligations .....	36,800,621	0.191	36,800,621		36,800,621	0.191
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA .....	426,412,116	2.214	426,412,116		426,412,116	2.214
1.512 Issued or guaranteed by FNMA and FHLMC .....	4,796,077,111	24.899	4,796,077,111		4,796,077,111	24.899
1.513 All other .....						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....	1,811,764,330	9.406	1,811,764,330		1,811,764,330	9.406
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....						
1.523 All other .....						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	5,755,253,217	29.878	5,755,253,217		5,755,253,217	29.878
2.2 Unaffiliated non-U.S. securities (including Canada) .....	747,957,293	3.883	747,957,293		747,957,293	3.883
2.3 Affiliated securities .....						
3. Equity interests:						
3.1 Investments in mutual funds .....						
3.2 Preferred stocks:						
3.21 Affiliated .....						
3.22 Unaffiliated .....						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....						
3.32 Unaffiliated .....	968,631,258	5.029	968,631,258		968,631,258	5.029
3.4 Other equity securities:						
3.41 Affiliated .....						
3.42 Unaffiliated .....	25,000,000	0.130	25,000,000		25,000,000	0.130
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 .....	252,758,626	1.312	252,758,626		252,758,626	1.312
5.2 Property held for production of income (including \$ .....of property acquired in satisfaction of debt) .....						
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt) .....	710,488	0.004	710,488		710,488	0.004
6. Contract loans .....						
7. Derivatives .....						
8. Receivables for securities .....	244,504	0.001	244,504		244,504	0.001
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	76,408,233	0.397	76,408,233		76,408,233	0.397
11. Other invested assets .....						
12. Total invested assets	19,262,115,052	100.000	19,262,115,052		19,262,115,052	100.000

## SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	319,240,512
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	
3.2 Totals, Part 3, Column 11.....	
4. Total gain (loss) on disposals, Part 3, Column 18.....	6,967,425
5. Deduct amounts received on disposals, Part 3, Column 15.....	67,117,012
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.....	5,621,811
8.2 Totals, Part 3, Column 9.....	5,621,811
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	253,469,114
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	253,469,114

## SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

## SCHEDULE D – VERIFICATION BETWEEN YEARS

### Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		18,376,653,570
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		3,423,591,573
3. Accrual of discount.....		9,641,244
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.....	92,739,941	
4.4 Part 4, Column 11.....	(33,514,923)	59,225,019
5. Total gain (loss) on disposals, Part 4, Column 19.....		68,410,225
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		2,942,223,978
7. Deduct amortization of premium.....		63,304,451
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....		
8.2 Part 2, Section 1, Column 19.....		
8.3 Part 2, Section 2, Column 16.....		
8.4 Part 4, Column 15.....		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....		
9.2 Part 2, Section 1, Column 17.....		
9.3 Part 2, Section 2, Column 14.....		
9.4 Part 4, Column 13.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		18,931,993,202
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....		18,931,993,202

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	1,960,798,274	2,075,739,360	1,967,165,504	1,941,164,316
	2. Canada .....	211,645,456	221,862,203	215,330,262	210,263,000
	3. Other Countries				
	4. Totals	2,172,443,731	2,297,601,564	2,182,495,767	2,151,427,316
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	266,162,389	304,115,468	267,861,650	264,820,019
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	306,832,630	343,995,151	307,669,942	300,030,000
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	8,697,790,716	9,094,612,913	8,766,667,977	8,451,507,618
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	5,747,175,185	5,962,061,936	5,780,190,356	5,700,374,064
	9. Canada .....	206,423,969	206,092,634	206,511,609	206,410,000
	10. Other Countries	541,533,324	550,302,823	544,773,713	539,796,000
	11. Totals	6,495,132,478	6,718,457,393	6,531,475,678	6,446,580,064
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	17,938,361,943	18,758,782,489	18,056,171,014	17,614,365,017
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	968,370,653	968,370,653	814,090,441	
	21. Canada .....	25,260,605	25,260,605	21,733,167	
	22. Other Countries				
	23. Totals	993,631,258	993,631,258	835,823,608	
Parent, Subsidiaries and Affiliates	24. Totals				
	<b>25. Total Common Stocks</b>	993,631,258	993,631,258	835,823,608	
	26. Total Stocks	993,631,258	993,631,258	835,823,608	
	<b>27. Total Bonds and Stocks</b>	18,931,993,202	19,752,413,748	18,891,994,622	



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**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	187,558,605	1,010,037,854	562,618,493	197,037,607	3,545,715	1,960,798,274	10.9	2,120,455,685	12.1	1,960,798,274	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	187,558,605	1,010,037,854	562,618,493	197,037,607	3,545,715	1,960,798,274	10.9	2,120,455,685	12.1	1,960,798,274	
<b>2. All Other Governments</b>											
2.1 NAIC 1	16,998,177	194,647,280				211,645,456	1.2	213,780,259	1.2	211,645,456	
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals	16,998,177	194,647,280				211,645,456	1.2	213,780,259	1.2	211,645,456	
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>											
3.1 NAIC 1	38,297,228	42,554,334	62,891,937	61,218,890	61,200,000	266,162,389	1.5	302,326,232	1.7	266,162,389	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	38,297,228	42,554,334	62,891,937	61,218,890	61,200,000	266,162,389	1.5	302,326,232	1.7	266,162,389	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 NAIC 1		92,788,090	112,846,110	76,098,430	25,100,000	306,832,630	1.7	272,669,868	1.6	306,832,630	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals		92,788,090	112,846,110	76,098,430	25,100,000	306,832,630	1.7	272,669,868	1.6	306,832,630	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 NAIC 1	1,134,403,862	3,715,176,010	2,188,699,821	1,272,620,432	386,890,592	8,697,790,716	48.5	8,173,594,317	46.8	8,678,483,997	19,306,719
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	1,134,403,862	3,715,176,010	2,188,699,821	1,272,620,432	386,890,592	8,697,790,716	48.5	8,173,594,317	46.8	8,678,483,997	19,306,719

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**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 and Miscellaneous (unaffiliated)</b>											
6.1 NAIC 1 .....	283,401,881	2,284,396,756	3,033,635,553	145,466,467	509,127,788	6,256,028,445	34.9	6,126,282,235	35.1	5,866,975,444	389,053,001
6.2 NAIC 2 .....		110,555,674	98,255,827	6,241,851	24,050,681	239,104,033	1.3	250,217,250	1.4	234,878,379	4,225,654
6.3 NAIC 3 .....											
6.4 NAIC 4 .....											
6.5 NAIC 5 .....											
6.6 NAIC 6 .....											
6.7 Totals	283,401,881	2,394,952,429	3,131,891,380	151,708,318	533,178,469	6,495,132,478	36.2	6,376,499,485	36.5	6,101,853,823	393,278,655
<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											

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**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) 1,660,659,753	7,339,600,323	5,960,691,914	1,752,441,825	985,864,095	17,699,257,910	98.7	XXX	XXX	17,290,898,190	408,359,720
9.2 NAIC 2	(d) 110,555,674	98,255,827	6,241,851	24,050,681	239,104,033	1.3	XXX	XXX	XXX	234,878,379	4,225,654
9.3 NAIC 3	(d)							XXX	XXX		
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)							XXX	XXX		
9.6 NAIC 6	(d)							XXX	XXX		
9.7 Totals	1,660,659,753	7,450,155,997	6,058,947,741	1,758,683,676	1,009,914,776	(b) 17,938,361,943	100.0	XXX	XXX	17,525,776,569	412,585,374
9.8 Line 9.7 as a % of Col. 6	9.3	41.5	33.8	9.8	5.6	100.0	XXX	XXX	XXX	97.7	2.3
<b>10. Total Bonds Prior Year</b>											
10.1 NAIC 1	1,767,926,620	6,762,982,783	6,044,373,947	1,786,233,624	847,591,622	XXX	XXX	17,209,108,597	98.6	16,806,382,878	402,725,719
10.2 NAIC 2		84,032,539	110,498,803		55,685,907	XXX	XXX	250,217,250	1.4	202,919,966	47,297,284
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX				
10.6 NAIC 6						XXX	XXX				
10.7 Totals	1,767,926,620	6,847,015,322	6,154,872,751	1,786,233,624	903,277,529	XXX	XXX	(b) 17,459,325,846	100.0	17,009,302,843	450,023,003
10.8 Line 10.7 as a % of Col. 8	10.1	39.2	35.3	10.2	5.2	XXX	XXX	100.0	XXX	97.4	2.6
<b>11. Total Publicly Traded Bonds</b>											
11.1 NAIC 1	1,605,992,221	7,140,897,159	5,883,933,115	1,734,205,051	925,870,645	17,290,898,190	96.4	16,806,382,878	96.3	17,290,898,190	XXX
11.2 NAIC 2		106,330,019	98,255,827	6,241,851	24,050,681	234,878,379	1.3	202,919,966	1.2	234,878,379	XXX
11.3 NAIC 3											XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	1,605,992,221	7,247,227,178	5,982,188,942	1,740,446,902	949,921,326	17,525,776,569	97.7	17,009,302,843	97.4	17,525,776,569	XXX
11.8 Line 11.7 as a % of Col. 6	9.2	41.4	34.1	9.9	5.4	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	9.0	40.4	33.3	9.7	5.3	97.7	XXX	XXX	XXX	97.7	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 NAIC 1	54,667,532	198,703,165	76,758,799	18,236,775	59,993,450	408,359,720	2.3	402,725,719	2.3	XXX	408,359,720
12.2 NAIC 2		4,225,654				4,225,654	0.0	47,297,284	0.3	XXX	4,225,654
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals	54,667,532	202,928,819	76,758,799	18,236,775	59,993,450	412,585,374	2.3	450,023,003	2.6	XXX	412,585,374
12.8 Line 12.7 as a % of Col. 6	13.3	49.2	18.6	4.4	14.5	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.3	1.1	0.4	0.1	0.3	2.3	XXX	XXX	XXX	XXX	2.3

(a) Includes \$ 412,585,374 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ 18,214,551 current year, \$ prior year of bonds with Z designations and \$ current year, \$ 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 \$ current year, \$ prior year of bonds with 5\* designations and \$ current year, \$ 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 \$ ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**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 .....	75,266,983	711,965,376	155,495,624	72,926,947		1,015,654,931	5.7	951,198,553	5.4	1,015,654,931	
1.2 Residential Mortgage-Backed Securities .....	88,735,215	217,051,570	99,465,682	43,011,044	3,530,261	451,793,771	2.5	573,110,478	3.3	451,793,771	
1.3 Commercial Mortgage-Backed Securities .....	23,556,407	81,020,908	307,657,187	81,099,616	15,455	493,349,572	2.8	596,146,655	3.4	493,349,572	
1.4 Other Loan-Backed and Structured Securities .....											
1.5 Totals	187,558,605	1,010,037,854	562,618,493	197,037,607	3,545,715	1,960,798,274	10.9	2,120,455,685	12.1	1,960,798,274	
<b>2. All Other Governments</b>											
2.1 Issuer Obligations .....	16,998,177	194,647,280				211,645,456	1.2	213,780,259	1.2	211,645,456	
2.2 Residential Mortgage-Backed Securities .....											
2.3 Commercial Mortgage-Backed Securities .....											
2.4 Other Loan-Backed and Structured Securities .....											
2.5 Totals	16,998,177	194,647,280				211,645,456	1.2	213,780,259	1.2	211,645,456	
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>											
3.1 Issuer Obligations .....	38,297,228	42,554,334	62,891,937	61,218,890	61,200,000	266,162,389	1.5	302,326,232	1.7	266,162,389	
3.2 Residential Mortgage-Backed Securities .....											
3.3 Commercial Mortgage-Backed Securities .....											
3.4 Other Loan-Backed and Structured Securities .....											
3.5 Totals	38,297,228	42,554,334	62,891,937	61,218,890	61,200,000	266,162,389	1.5	302,326,232	1.7	266,162,389	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations .....		92,788,090	112,846,110	76,098,430	25,100,000	306,832,630	1.7	272,669,868	1.6	306,832,630	
4.2 Residential Mortgage-Backed Securities .....											
4.3 Commercial Mortgage-Backed Securities .....											
4.4 Other Loan-Backed and Structured Securities .....											
4.5 Totals		92,788,090	112,846,110	76,098,430	25,100,000	306,832,630	1.7	272,669,868	1.6	306,832,630	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Issuer Obligations .....	208,207,416	1,119,264,210	529,923,845	459,420,916	261,976,346	2,578,792,733	14.4	3,131,388,129	17.9	2,559,486,014	19,306,719
5.2 Residential Mortgage-Backed Securities .....	924,624,724	2,551,415,941	1,539,564,834	813,199,517	109,276,476	5,938,081,492	33.1	4,914,586,527	28.1	5,938,081,492	
5.3 Commercial Mortgage-Backed Securities .....	1,571,722	40,995,858	108,461,142			151,028,722	0.8	97,732,878	0.6	151,028,722	
5.4 Other Loan-Backed and Structured Securities .....		3,500,000	10,750,000			15,637,770	0.2	29,886,784	0.2	29,887,770	
5.5 Totals	1,134,403,862	3,715,176,010	2,188,699,821	1,272,620,432	386,890,592	8,697,790,716	48.5	8,173,594,317	46.8	8,678,483,997	19,306,719
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations .....	283,401,881	2,394,952,429	3,131,891,380	151,708,318	533,178,469	6,495,132,478	36.2	6,376,499,485	36.5	6,101,853,823	393,278,655
6.2 Residential Mortgage-Backed Securities .....											
6.3 Commercial Mortgage-Backed Securities .....											
6.4 Other Loan-Backed and Structured Securities .....											
6.5 Totals	283,401,881	2,394,952,429	3,131,891,380	151,708,318	533,178,469	6,495,132,478	36.2	6,376,499,485	36.5	6,101,853,823	393,278,655
<b>7. Hybrid Securities</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>											
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											

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

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

<b>Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues</b>											
<b>Distribution by Type</b>	<b>1</b> 1 Year or Less	<b>2</b> Over 1 Year Through 5 Years	<b>3</b> Over 5 Years Through 10 Years	<b>4</b> Over 10 Years Through 20 Years	<b>5</b> Over 20 Years	<b>6</b> Total Current Year	<b>7</b> Col. 6 as a % of Line 9.5	<b>8</b> Total From Col. 6 Prior Year	<b>9</b> % From Col. 7 Prior Year	<b>10</b> Total Publicly Traded	<b>11</b> Total Privately Placed
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations .....	622,171,686	4,556,171,720	3,993,048,896	821,373,500	881,454,815	10,874,220,617	60.6	XXX	XXX	10,461,635,243	412,585,374
9.2 Residential Mortgage-Backed Securities .....	1,013,359,939	2,768,467,511	1,639,030,516	856,210,560	112,806,737	6,389,875,263	35.6	XXX	XXX	6,389,875,263	
9.3 Commercial Mortgage-Backed Securities .....	25,128,128	122,016,766	416,118,329	81,099,616	15,455	644,378,294	3.6	XXX	XXX	644,378,294	
9.4 Other Loan-Backed and Structured Securities .....		3,500,000	10,750,000		15,637,770	29,887,770	0.2	XXX	XXX	29,887,770	
9.5 Totals .....	1,660,659,753	7,450,155,997	6,058,947,741	1,758,683,676	1,009,914,776	17,938,361,943	100.0	XXX	XXX	17,525,776,569	412,585,374
9.6 Lines 9.5 as a % Col. 6 .....	9.3	41.5	33.8	9.8	5.6	100.0	XXX	XXX	XXX	97.7	2.3
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations .....	860,237,272	4,437,053,351	4,372,038,482	854,016,419	724,517,001	XXX	XXX	11,247,862,525	64.4	10,797,839,522	450,023,003
10.2 Residential Mortgage-Backed Securities .....	819,694,730	2,286,040,286	1,406,925,139	811,946,605	163,090,245	XXX	XXX	5,487,697,005	31.4	5,487,697,005	
10.3 Commercial Mortgage-Backed Securities .....	87,994,619	123,921,686	361,659,129	120,270,600	33,499	XXX	XXX	693,879,532	4.0	693,879,532	
10.4 Other Loan-Backed and Structured Securities .....			14,250,000		15,636,784	XXX	XXX	29,886,784	0.2	29,886,784	
10.5 Totals .....	1,767,926,620	6,847,015,322	6,154,872,751	1,786,233,624	903,277,529	XXX	XXX	17,459,325,846	100.0	17,009,302,843	450,023,003
10.6 Line 10.5 as a % of Col. 8 .....	10.1	39.2	35.3	10.2	5.2	XXX	XXX	100.0	XXX	97.4	2.6
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations .....	567,504,154	4,353,242,901	3,916,290,097	803,136,726	821,461,365	10,461,635,243	58.3	10,797,839,522	61.8	10,461,635,243	XXX
11.2 Residential Mortgage-Backed Securities .....	1,013,359,939	2,768,467,511	1,639,030,516	856,210,560	112,806,737	6,389,875,263	35.6	5,487,697,005	31.4	6,389,875,263	XXX
11.3 Commercial Mortgage-Backed Securities .....	25,128,128	122,016,766	416,118,329	81,099,616	15,455	644,378,294	3.6	693,879,532	4.0	644,378,294	XXX
11.4 Other Loan-Backed and Structured Securities .....		3,500,000	10,750,000		15,637,770	29,887,770	0.2	29,886,784	0.2	29,887,770	XXX
11.5 Totals .....	1,605,992,221	7,247,227,178	5,982,188,942	1,740,446,902	949,921,326	17,525,776,569	97.7	17,009,302,843	97.4	17,525,776,569	XXX
11.6 Line 11.5 as a % of Col. 6 .....	9.2	41.4	34.1	9.9	5.4	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 .....	9.0	40.4	33.3	9.7	5.3	97.7	XXX	XXX	XXX	97.7	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations .....	54,667,532	202,928,819	76,758,799	18,236,775	59,993,450	412,585,374	2.3	450,023,003	2.6	XXX	412,585,374
12.2 Residential Mortgage-Backed Securities .....										XXX	
12.3 Commercial Mortgage-Backed Securities .....										XXX	
12.4 Other Loan-Backed and Structured Securities .....										XXX	
12.5 Totals .....	54,667,532	202,928,819	76,758,799	18,236,775	59,993,450	412,585,374	2.3	450,023,003	2.6	XXX	412,585,374
12.6 Line 12.5 as a % of Col. 6 .....	13.3	49.2	18.6	4.4	14.5	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 .....	0.3	1.1	0.4	0.1	0.3	2.3	XXX	XXX	XXX	XXX	2.3

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Schedule DA - Verification Between Yrs

**NONE**

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

Schedule E - Verification Between Yrs

**NONE**

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17	
		3	4							11	12	13	14	15			
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred	
Properties occupied by the reporting entity - Health Care Delivery																	
Properties occupied by the reporting entity - Administrative																	
Vacaville Campus.....		Vacaville.....	CA	03/28/2006	02/11/2013	120,096,775		107,060,705	46,760,000	2,059,500			(2,059,500)		7,941,585	5,354,417	
Pleasanton Campus - Building B&C.....		Pleasanton.....	CA	03/01/2006	02/12/2013	75,269,160		65,211,861	41,400,000	1,251,778			(1,251,778)		5,812,454	3,128,927	
Redding Office.....		Redding.....	CA	04/27/2006	06/14/2012	27,256,537		23,978,877	7,964,512	473,878			(473,878)		1,020,472	672,875	
Fresno District Office.....		Fresno.....	CA	12/31/1991	12/14/2006	32,833,762		23,141,198	28,400,000	658,580			(658,580)		3,215,007	2,161,358	
Sacramento District Office.....		Sacramento.....	CA	12/31/1983	02/14/2013	19,276,618		10,453,733	10,200,000	387,964			(387,964)		1,629,432	1,592,862	
Bakersfield District Office.....		Bakersfield.....	CA	12/31/1987	02/13/2013	9,503,676		5,636,647	5,900,000	197,348			(197,348)		733,066	476,802	
Riverside District Office.....		Riverside.....	CA	12/31/1989	02/21/2013	27,880,587		17,275,604	19,000,000	592,763			(592,763)		2,188,032	2,229,719	
0299999 - Properties occupied by the reporting entity - Administrative						312,117,115		252,758,625	159,624,512	5,621,811			(5,621,811)		22,540,048	15,616,960	
0399999 - Total Properties occupied by the reporting entity						312,117,115		252,758,625	159,624,512	5,621,811			(5,621,811)		22,540,048	15,616,960	
Properties held for the production of income																	
Properties held for sale																	
Redding Office (vacant land).....								710,488	710,488	710,488							
0599999 - Properties held for sale								710,488	710,488	710,488							
0699999 Totals								312,827,603	253,469,113	160,335,000	5,621,811		(5,621,811)		22,540,048	15,616,960	

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
				<b>NONE</b>				
0399999 Totals								





Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**











ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 1

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

Table with columns: 1 CUSIP Identification, 2 Description, 3-5 Codes, 6 NAIC Designation, 7 Actual Cost, 8-9 Fair Value, 10 Par Value, 11 Book/Adjusted Carrying Value, 12-15 Change in Book / Adjusted Carrying Value, 16-19 Interest, 20-22 Dates. Includes detailed rows for various government securities and subtotals.

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				13 Interest				14 Dates		
		4 F o r e i g n C o d e	5 B o n d C H A R				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	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						267,861,650	XXX	304,115,468	264,820,019	266,162,389			(231,537)		XXX	XXX	XXX	4,246,556	13,239,394	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
041826-E7-9	ARLINGTON ISD-REF-TXB			1FE		5,000,000		4,977,800	5,000,000	5,000,000					1.281	1.281	FA	24,197	64,050	05/23/2013	02/15/2018
088281-CB-4	BEXAR CNTY BAB-TXB-C		1	1FE		9,336,465	115,9960	9,395,676	8,100,000	9,301,867			(34,598)		6.628	3.040	JD	23,861	268,434	11/06/2014	06/15/2039
088365-DU-2	BEXAR HOSP		1	1FE		2,304,920	103,6090	2,072,180	2,000,000	2,293,627			(11,293)		6.904	3.083	FA	52,164		10/27/2014	02/15/2039
101565-YR-4	BOULDER ETC SD-B-BABS		1	1FE		1,500,000	115,9770	1,739,655	1,500,000	1,500,000					5.740	5.740	JD	9,827	86,100	05/12/2010	02/15/2030
165573-VG-8	CHESTER CNTY TXB-BABS		1	1FE		3,200,000	110,7910	3,545,312	3,200,000	3,200,000					5.693	5.693	JJ	84,003	182,176	11/24/2009	07/15/2030
165573-VH-6	CHESTER CNTY TXB-BABS		1	1FE		6,220,000	110,9110	6,898,664	6,220,000	6,220,000					5.743	5.743	JJ	164,716	357,215	11/24/2009	07/15/2032
167560-PL-9	CHICAGO WTR TXB-BAB			1FE		16,100,000	124,3250	20,016,325	16,100,000	16,100,000					5.720	5.719	JD	76,743	920,920	08/11/2009	12/01/2038
232760-T5-7	CYPRESS-FAIRBANKS ISD		1	1FE		8,883,550	114,3140	9,545,219	8,350,000	8,861,340			(22,210)		6.629	4.922	FA	209,108	304,934	10/21/2014	02/15/2038
235218-J8-8	DALLAS TXB PENSION-A			1FE		17,638,200	114,8480	20,672,640	18,000,000	17,816,958			20,710		5.078	5.251	FA	345,304	914,040	03/15/2005	02/15/2022
235308-QK-2	DALLAS ISD-TXB-C-BABS			1FE		2,025,000	110,6680	2,213,360	2,000,000	2,015,388			(2,634)		4.450	4.281	FA	33,622	89,000	11/16/2010	02/15/2020
235308-OR-7	DALLAS ISD-TXB-C-BABS		1	1FE		5,582,500	119,6410	6,580,255	5,500,000	5,556,672			(7,517)		6.000	5.798	FA	124,667	330,000	11/16/2010	02/15/2026
235308-RA-3	DALLAS ISD-TXB-C-BABS		1	1FE		16,676,388	119,7860	16,710,147	13,950,000	16,592,788			(83,600)		6.450	3.035	FA	339,915		10/08/2014	02/15/2035
249164-LJ-1	DENVER CITY & CO BABS		1	1FE		9,000,000	113,1590	10,184,310	9,000,000	9,000,000					5.650	5.650	FA	211,875	508,500	06/10/2010	08/01/2030
249174-MQ-3	DENVER SD #1-C-BABS			1FE		31,500,000	121,4550	38,258,325	31,500,000	31,500,000					5.664	5.663	JD	148,680	1,784,160	12/09/2009	12/01/2033
438670-Q7-9	HONOLULU-G-TXBL			1FE		600,000	98,8040	592,824	600,000	600,000					2.512	2.512	MN	2,512	15,072	10/26/2012	11/01/2022
438670-Q8-7	HONOLULU-G-TXBL		1	1FE		3,500,000	100,2590	3,509,065	3,500,000	3,500,000					2.812	2.812	MN	16,403	98,420	10/26/2012	11/01/2023
438670-WS-6	HONOLULU-TXB-A-BABS		1	1FE		2,250,000	118,6340	2,669,265	2,250,000	2,250,000					6.338	6.337	JD	11,884	142,605	12/03/2010	12/01/2032
442331-QM-9	HOUSTON REF-TXB-A-PEN			1FE		11,506,391	126,6370	11,840,560	9,350,000	11,339,814			(75,579)		6.290	4.497	MS	196,038	588,115	09/20/2012	03/01/2032
442331-ST-2	HOUSTON-BABS-SER B		1	1FE		4,385,300	116,4370	4,657,480	4,000,000	4,272,230			(47,446)		6.319	4.777	MS	84,253	252,760	07/18/2012	03/01/2030
442403-FR-7	HOUSTON ISD-A2-BABS		1	1FE		8,150,000	114,1040	9,299,476	8,150,000	8,150,000					6.168	6.167	FA	189,906	502,692	10/22/2009	02/15/2034
486063-MG-2	KATY ISD-BABS		1	1FE		2,000,000	113,9010	2,278,020	2,000,000	2,000,000					5.999	5.998	FA	45,326	119,980	12/03/2010	02/15/2030
544646-A6-9	LOS ANGELES USD-J-05			1FE		1,500,000	122,7000	1,840,500	1,500,000	1,500,000					5.981	5.981	JJ	44,858	89,715	04/22/2010	05/01/2027
544646-ZR-6	LOS ANGELES USD			1FE		8,325,000	139,3360	11,599,722	8,325,000	8,325,000					6.758	6.757	JD	281,302	562,604	02/18/2010	07/01/2034
545896-6Y-3	LOUDDON CO-B-REF-TXBL			1FE		5,000,000	99,3120	4,965,600	5,000,000	5,000,000					1.455	1.455	JJ	6,063	72,750	05/30/2013	12/01/2018
597502-BK-8	MIDLAND CO HOSP-BABS			1FE		9,000,000	131,4020	11,826,180	9,000,000	9,000,000					6.440	6.439	MN	74,060	579,600	08/19/2009	05/15/2039
60374Y-S8-1	MINNEAPOLIS-TXB-RF-CO			1FE		11,237,700	107,0760	10,707,600	10,000,000	10,944,132			(183,764)		3.500	1.500	JD	29,167	350,000	05/21/2013	12/01/2019
61334R-AD-1	MONTGOMERY-TXB-BABS-B			1FE		11,727,800	110,2110	11,021,100	10,000,000	11,198,261			(304,069)		4.375	1.168	MN	72,917	437,500	03/26/2013	11/01/2018
64966H-MU-1	NYC SER A2			1FE		14,450,000	109,7990	15,865,956	14,450,000	14,450,000					4.589	4.588	AO	165,778	663,111	09/30/2009	10/01/2022
64966H-MV-9	NYC SER A2			1FE		13,240,360	115,6860	15,120,160	13,070,000	13,222,482			(5,806)		5.206	5.100	AO	170,106	680,424	08/24/2011	10/01/2031
667027-GV-3	NORTHSIDE ISD-BAB-TXB		1	1FE		2,274,160	114,1900	2,283,800	2,000,000	2,264,317			(9,843)		6.246	3.150	FA	47,192		10/21/2014	08/15/2039
68583R-BR-2	OR CLG-TXB-PENSION			1FE		10,102,300	113,9400	11,394,000	10,000,000	10,053,492			(4,858)		5.440	5.361	JD	1,511	544,000	02/11/2004	06/30/2023
686053-CN-7	OR SCH BRDS-A-PENSION			1FE		7,967,460	72,4420	8,729,261	12,050,000	8,671,313			329,368			3.910	N/A			10/19/2012	06/30/2023
686053-DD-8	OR SCH BRDS-TXB-PENS1			1FE		2,500,000	105,8470	2,646,175	2,500,000	2,500,000					5.023	5.021	JD	349	125,575	02/06/2004	06/30/2016
686053-DE-6	OR SCH BRDS-TXB-PENS1			1FE		3,780,000	108,8630	4,115,021	3,780,000	3,780,000					5.123	5.123	JD	538	193,649	02/06/2004	06/30/2017
686053-DF-3	OR SCH BRDS-TXB-PENS1			1FE		3,000,000	111,3460	3,340,380	3,000,000	3,000,000					5.223	5.223	JD	435	156,690	02/06/2004	06/30/2018
686053-DG-1	OR SCH BRDS-TXB-PENS1			1FE		5,080,450	113,4380	5,671,900	5,000,000	5,037,103			(7,167)		5.323	5.136	JD	739	266,150	12/20/2007	06/30/2019
686053-DH-9	OR SCH BRDS-TXB-PENS1			1FE		6,622,785	114,5630	7,446,595	6,500,000	6,564,028			(9,844)		5.373	5.165	JD	970	349,245	12/20/2007	06/30/2020
686053-DJ-5	OR SCH BRDS-TXB-PENS1			1FE		5,308,384	115,9830	6,019,518	5,190,000	5,257,099			(8,490)		5.423	5.186	JD	782	281,454	12/20/2007	06/30/2021
727199-KJ-9	PLANO ISD-BABS		1	1FE		6,070,320	112,5130	6,750,780	6,000,000	6,037,443			(7,773)		6.270	6.096	FA	142,120	376,200	10/29/2009	02/15/2035
796237-VZ-5	SAN ANTONIO-TXB-GEN-B		1	1FE		2,849,975	114,9030	2,872,575	2,500,000	2,746,142			(38,555)		6.038	4.050	FA	62,896	150,950	03/12/2012	08/01/2040
815626-GO-3	SEDGWICK USD TXBL-B			1FE		10,274,534	122,5040	12,121,771	9,895,000	10,211,133			(14,620)		6.220	5.878	AO	153,867	615,469	05/20/2009	10/01/2028
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						307,669,942	XXX	343,995,151	300,030,000	306,832,630			(529,587)		XXX	XXX	XXX	3,644,652	14,024,258	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						307,669,942	XXX	343,995,151	300,030,000	306,832,630			(529,587)		XXX	XXX	XXX	3,644,652	14,024,258	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
010869-BZ-7	ALAMEDA TRANSN-SR-C			1FE		31,368,527	111,1360	32,457,269	29,205,000	30,225,088			(182,896)		6.500	5.650	AO	474,581	1,912,625	11/27/2007	10/01/2019

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
312933-MP-6	RMBS - FG A86666			2	1	10,421,620	108.4916	11,365,185	10,475,635	10,422,292		352			4.500	4.630	MON	39,284	476,346	06/04/2009	06/01/2039
312935-4H-9	RMBS - FG A88924			2	1	2,568,689	110.3796	2,774,190	2,513,317	2,567,529		(478)			5.000	4.346	MON	10,472	128,003	08/28/2009	09/01/2039
312935-GD-5	RMBS - FG A88296			2	1	2,657,742	108.4010	2,864,903	2,642,876	2,657,309		(199)			4.500	4.364	MON	9,911	120,474	09/21/2009	09/01/2039
312935-RP-6	RMBS - FG A88594			2	1	2,444,059	111.6329	2,653,737	2,377,200	2,438,027		(539)			5.000	4.228	MON	9,905	120,903	09/15/2009	09/01/2039
312936-KB-2	RMBS - FG A89290			2	1	16,990,873	111.6474	18,322,838	16,411,348	16,931,986		(4,549)			5.000	4.500	MON	68,381	833,249	11/03/2009	10/01/2039
312938-U8-4	RMBS - FG A90607			2	1	6,780,022	108.5189	7,339,256	6,763,115	6,779,130		(279)			4.500	4.435	MON	25,362	308,709	01/07/2010	01/01/2040
312939-JJ-1	RMBS - FG A91165			2	1	3,721,416	110.7147	3,951,001	3,568,633	3,711,635		(1,298)			5.000	3.895	MON	14,869	181,361	02/18/2011	02/01/2040
312939-W7-2	RMBS - FG A91570			2	1	4,432,749	111.4587	4,773,610	4,282,849	4,408,555		(1,153)			5.000	4.182	MON	17,845	217,367	03/25/2010	03/01/2040
31293J-4L-0	RMBS - FG C21727			2	1	139,690	113.6165	157,995	139,060	139,417		(20)			6.500	6.383	MON	753	9,039	02/04/1999	02/01/2029
31293K-S9-8	RMBS - FG C22344			2	1	87,847	113.0334	100,601	89,001	88,188		17			6.000	6.348	MON	445	5,340	01/21/1999	02/01/2029
31293T-FC-6	RMBS - FG C29163			2	1	294,006	115.8652	350,948	302,893	296,945		115			6.500	7.286	MON	1,641	19,688	07/15/1999	07/01/2029
312940-4Y-2	RMBS - FG A92639			2	1	3,228,601	109.7082	3,368,358	3,070,289	3,204,091		(1,373)			4.500	3.445	MON	11,514	140,257	09/09/2010	06/01/2040
312940-MM-8	RMBS - FG A92164			2	1	16,151,919	109.7771	17,118,585	15,593,948	16,063,022		(4,728)			4.500	3.764	MON	58,477	709,987	06/24/2010	05/01/2040
312941-SU-2	RMBS - FG A93231			2	1	7,408,596	106.7981	7,708,685	7,217,996	7,389,004		(2,117)			4.000	3.467	MON	24,060	292,266	09/09/2010	08/01/2040
312941-VP-9	RMBS - FG A93322			2	1	3,810,651	110.3015	3,997,700	3,624,337	3,791,634		(1,368)			5.000	3.784	MON	15,101	187,765	03/10/2011	08/01/2040
312941-WC-7	RMBS - FG A93343			2	1	3,881,838	110.7722	4,132,441	3,730,575	3,867,146		(1,090)			5.000	4.029	MON	15,544	190,056	02/16/2011	08/01/2040
312941-WN-3	RMBS - FG A93353			2	1	3,740,660	111.2202	3,968,753	3,568,374	3,720,962		(1,253)			5.000	3.871	MON	14,868	180,397	03/24/2011	08/01/2040
312942-EV-3	RMBS - FG A93748			2	1	10,385,642	106.7291	10,753,907	10,075,888	10,333,240		(3,557)			4.000	3.453	MON	33,586	407,337	10/15/2010	09/01/2040
312942-NM-3	RMBS - FG A93996			2	1	7,482,032	108.5049	7,483,445	6,896,875	7,485,128		3,096			4.500	2.531	MON	25,863	25,863	10/28/2014	09/01/2040
312943-7E-7	RMBS - FG A95393			2	1	13,327,633	106.8461	14,389,566	13,467,570	13,345,122		1,244			4.000	4.200	MON	44,892	538,703	12/13/2010	12/01/2040
312943-WG-4	RMBS - FG A95147			2	1	12,507,600	106.8091	12,970,146	12,143,301	12,454,861		(3,667)			4.000	3.425	MON	40,478	490,979	08/08/2011	11/01/2040
312943-Y3-1	RMBS - FG A95230			2	1	16,520,199	107.3176	17,673,846	16,468,734	16,510,022		(728)			4.000	3.941	MON	54,896	663,889	07/05/2011	12/01/2040
312943-YK-3	RMBS - FG A95214			2	1	16,117,342	109.7720	16,876,200	15,373,871	15,967,131		(5,603)			4.500	3.569	MON	57,652	700,213	11/19/2010	12/01/2040
312944-AG-6	RMBS - FG A95407			2	1	33,881,979	106.7642	35,596,604	33,341,340	33,779,943		(6,240)			4.000	3.715	MON	111,138	1,333,654	11/23/2010	12/01/2040
312944-FE-6	RMBS - FG A95565			2	1	13,660,088	106.7241	14,731,672	13,803,515	13,679,980		1,254			4.000	4.197	MON	46,012	552,141	12/13/2010	12/01/2040
312945-H2-7	RMBS - FG A96549			2	1	5,159,825	106.7241	5,303,741	4,969,583	5,134,848		(2,227)			4.000	3.295	MON	16,565	201,318	10/31/2011	01/01/2041
312945-P4-4	RMBS - FG A96743			2	1	9,020,032	109.4089	9,708,673	8,873,754	8,987,453		(1,210)			4.500	4.172	MON	33,277	406,702	03/08/2011	02/01/2041
312945-ZT-8	RMBS - FG A97054			2	1	6,030,612	104.1962	6,202,743	5,952,945	6,019,793		(1,042)			3.500	3.293	MON	17,363	210,252	10/18/2011	02/01/2041
312946-CC-8	RMBS - FG A97267			2	1	3,906,871	110.7720	4,135,791	3,733,608	3,873,400		(1,089)			5.000	4.009	MON	15,557	187,440	02/24/2011	03/01/2041
312946-KE-5	RMBS - FG A97493			2	1	5,349,994	109.5213	5,515,928	5,036,400	5,294,070		(2,418)			4.500	3.282	MON	18,887	228,650	08/23/2011	03/01/2041
31294B-NA-9	RMBS - FG C34885			2	1	46,091	105.7150	48,657	46,026	46,051		(4)			7.500	7.495	MON	288	3,692	12/07/1999	12/01/2029
31294K-SN-6	RMBS - FG E01425			2	1	1,399,902	105.0079	1,479,718	1,409,149	1,404,602		481			4.500	4.651	MON	5,284	63,412	10/15/2003	08/01/2018
31294K-UM-5	RMBS - FG E01488			2	1	1,371,631	105.0850	1,411,819	1,343,502	1,352,756		(2,605)			5.000	4.428	MON	5,598	69,534	10/29/2003	10/01/2018
31294K-ZL-2	RMBS - FG E01647			2	1	1,572,060	105.9355	1,697,462	1,602,354	1,588,624		2,053			4.000	4.473	MON	5,341	66,135	09/16/2004	05/01/2019
31294K-ZS-7	RMBS - FG E01653			2	1	1,888,109	105.2440	2,021,872	1,921,129	1,904,960		2,148			4.500	4.972	MON	7,204	89,219	07/14/2004	06/01/2019
31294M-AC-5	RMBS - FG E02703			2	1	3,145,723	106.7941	3,222,973	3,017,932	3,126,948		(6,347)			4.000	2.813	MON	10,060	123,245	07/27/2010	07/01/2025
31294M-FJ-5	RMBS - FG E02869			2	1	18,622,122	106.8053	18,629,037	17,442,058	18,591,534		(30,587)			4.000	1.919	MON	58,140	639,542	01/28/2014	04/01/2026
31294M-JJ-1	RMBS - FG E02965			2	1	6,410,185	104.0482	6,505,023	6,251,933	6,367,637		(6,328)			3.000	2.459	MON	15,630	190,201	08/22/2011	09/01/2026
31294N-SC-4	RMBS - FG E04115			2	1	27,376,106	101.9859	26,878,238	26,354,856	27,209,135		(70,824)			2.500	1.733	MON	54,906	658,871	01/28/2013	11/01/2027
31294N-XW-4	RMBS - FG E04293			2	1	21,266,106	101.9242	20,904,464	20,509,807	21,135,871		(56,390)			2.500	1.791	MON	42,729	512,745	02/21/2013	03/01/2028
31294U-AM-5	RMBS - FG E09012			2	1	12,838,183	101.9808	12,457,913	12,215,934	12,696,044		(38,481)			2.500	1.574	MON	25,450	305,398	09/26/2012	10/01/2027
312962-GD-9	RMBS - FG B10196			2	1	3,305,507	105.2884	3,498,904	3,323,161	3,316,514		188			4.500	4.560	MON	12,462	154,601	10/20/2003	10/01/2018
312962-J7-9	RMBS - FG B10286			2	1	5,085,739	105.2221	5,400,260	5,132,250	5,111,178		2,483			4.500	4.703	MON	19,246	237,793	10/16/2003	10/01/2018
312962-JA-2	RMBS - FG B10257			2	1	2,643,961	105.2017	2,783,450	2,645,821	2,643,007		(382)			4.500	4.496	MON	9,922	119,062	10/27/2003	10/01/2018
312962-KF-9	RMBS - FG B10294			2	1	4,703,510	105.3962	4,975,589	4,720,845	4,712,363		51			4.500	4.546	MON	17,703	219,502	10/23/2003	10/01/2018
312962-LY-7	RMBS - FG B10343			2	1	1,030,653	105.0863	1,064,692	1,013,160	1,019,748		(1,896)			5.000	4.566	MON	4,222	50,658	10/29/2003	11/01/2018
312965-GA-8	RMBS - FG B12893			2	1	1,245,775	106.0854	1,324,483	1,248,507	1,246,254		(31)			5.000	5.043	MON	5,202	64,525	06/30/2004	03/01/2019
312966-L5-1	RMBS - FG B13948			2	1	1,541,583	105.9030	1,672,835	1,579,592	1,562,713		2,664			4.000	4.606	MON	5,265	63,184	09/02/2004	05/01/2019
312966-L0-5	RMBS - FG B13935			2	1	2,063,289	105.9030	2,241,472	2,116,533	2,093,125		3,782			4.000	4.640	MON	7,055	87,039	09/09/2004	05/01/2019
312966-MD-3	RMBS - FG B13956			2	1	1,017,205	105.9141	1,098,299	1,036,972	1,027,776		1,421			4.000	4.499	MON	3,457	43,026	09/16/2004	05/01/2019
312968-JE-1	RMBS - FG B15661			2	1	1,091,213	105.2398	1,153,256	1,095,836	1,092,905		177			4.500	4.598	MON	4,109	49,313	10/05/2004	07/01/2019
31296N-KY-2	RMBS - FG A13911			2	1	6,981,732	110.6727	7,850,763	7,093,680	6,999,431		1,110			5.000	5.428	MON				

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31297B-ZC-9	RMBS - FG A24339			2	1	1,823,130	114.0006	2,007,490	1,760,947	1,815,564		(795)			6.000	5.050	MON	8,805	108,050	12/06/2004	07/01/2034
31297C-ED-8	RMBS - FG A24632			2	1	1,584,467	110.2306	1,770,217	1,605,921	1,589,015					5.000	5.316	MON	6,691	80,296	08/16/2004	07/01/2034
31297C-Q8-6	RMBS - FG A24979			2	1	1,823,650	114.4743	2,020,675	1,765,178	1,821,715		(699)			6.000	4.931	MON	8,826	107,248	11/23/2004	07/01/2034
31297D-P7-7	RMBS - FG A25846			2	1	1,391,406	114.4066	1,548,078	1,353,137	1,390,155		(518)			6.000	5.163	MON	6,766	83,300	06/02/2005	08/01/2034
31297E-AY-2	RMBS - FG A26323			2	1	636,961	114.3381	703,342	615,143	636,217		(290)			6.000	4.968	MON	3,076	36,993	12/06/2004	09/01/2034
31297E-QF-6	RMBS - FG A26754			2	1	766,847	113.9272	850,653	746,664	766,026		(289)			6.000	5.201	MON	3,733	45,557	04/25/2005	09/01/2034
31297F-ZP-1	RMBS - FG A27950			2	1	3,783,025	112.5934	4,191,326	3,722,533	3,780,714		(745)			5.500	4.975	MON	17,062	207,717	11/08/2004	11/01/2034
31297G-G6-2	RMBS - FG A28321			2	1	1,295,037	112.5725	1,451,505	1,289,396	1,294,680		(106)			5.500	5.300	MON	5,910	71,793	04/11/2005	11/01/2034
31297H-KF-5	RMBS - FG A29294			2	1	1,618,562	110.2306	1,796,502	1,629,767	1,619,112		104			5.000	5.193	MON	6,791	81,488	12/23/2004	12/01/2034
31297H-KR-9	RMBS - FG A29304			2	1	1,949,697	110.2680	2,164,774	1,963,194	1,950,454		110			5.000	5.200	MON	8,180	98,160	12/23/2004	12/01/2034
31297H-KT-5	RMBS - FG A29306			2	1	4,780,352	110.7421	5,320,462	4,804,374	4,781,788		185			5.000	5.136	MON	20,018	240,219	12/16/2004	01/01/2035
31297H-LR-8	RMBS - FG A29336			2	1	5,526,649	110.7626	6,167,230	5,567,974	5,529,494		396			5.000	5.204	MON	23,200	285,427	12/17/2004	01/01/2035
31297H-X4-6	RMBS - FG A29699			2	1	1,646,894	110.7359	1,822,991	1,646,251	1,645,026		(25)			5.000	5.013	MON	6,859	83,736	06/21/2005	01/01/2035
31297L-C9-9	RMBS - FG A30996			2	1	1,684,491	110.4624	1,860,002	1,683,834	1,682,575		(24)			5.000	5.014	MON	7,016	87,152	01/21/2005	01/01/2035
31297L-MK-3	RMBS - FG A31262			2	1	2,046,348	112.6289	2,273,519	2,018,593	2,045,485		(335)			5.500	5.051	MON	9,252	111,023	03/07/2005	02/01/2035
31297N-LX-2	RMBS - FG A33042			2	1	1,354,858	110.6642	1,501,337	1,356,659	1,355,363		(17)			5.000	5.020	MON	5,653	71,480	01/25/2005	01/01/2035
31297N-ME-3	RMBS - FG A33057			2	1	2,786,940	110.6492	3,072,207	2,776,528	2,786,558		(185)			5.000	4.873	MON	11,569	141,600	02/08/2005	01/01/2035
31297P-4D-0	RMBS - FG A34420			2	1	610,691	114.0010	677,252	594,076	608,046		(175)			6.000	5.234	MON	2,970	35,733	06/03/2005	04/01/2035
31297P-Z2-0	RMBS - FG A34361			2	1	1,435,026	112.6042	1,602,565	1,423,184	1,434,640		(144)			5.500	5.227	MON	6,523	81,407	04/13/2005	05/01/2035
31297Q-PB-9	RMBS - FG A34918			2	1	965,711	114.5077	1,075,891	939,579	964,781		(327)			6.000	5.124	MON	4,698	58,135	06/03/2005	05/01/2035
31297U-3H-1	RMBS - FG A38900			2	1	1,039,078	112.6502	1,157,502	1,027,519	1,038,691		(147)			5.500	5.132	MON	4,709	56,625	05/10/2005	05/01/2035
31297U-4N-7	RMBS - FG A38929			2	1	922,884	112.5414	1,027,072	912,617	922,492		(177)			5.500	5.135	MON	4,183	51,510	05/10/2005	05/01/2035
31297U-4W-7	RMBS - FG A38937			2	1	1,398,956	113.6229	1,545,583	1,360,274	1,397,126		(408)			6.000	5.131	MON	6,801	81,616	06/03/2005	05/01/2035
31297V-V6-9	RMBS - FG A39733			2	1	1,983,839	110.3692	2,265,842	2,052,966	1,993,603		618			5.000	5.953	MON	8,554	104,693	02/22/2007	11/01/2035
31298B-4D-0	RMBS - FG A34520			2	1	84,649	105.5126	90,877	86,129	85,151		17			7.000	7.434	MON	502	6,029	10/27/2000	10/01/2030
31306X-EA-7	RMBS - FG J20129			2	1	7,351,729	101.9808	7,270,710	7,129,490	7,294,421		(12,422)			2.500	1.940	MON	14,853	180,212	08/20/2012	08/01/2027
31307A-DV-1	RMBS - FG J21916			2	1	4,761,990	101.9218	4,681,251	4,592,982	4,733,189		(12,300)			2.500	1.788	MON	9,569	114,825	01/31/2013	01/01/2028
31326D-H5-4	RMBS - FG 000252			2	1	10,163,549	109.5135	10,776,845	9,840,653	10,093,906		(2,501)			4.500	3.855	MON	36,902	447,673	07/01/2011	04/01/2041
31326E-UQ-1	RMBS - FG 001491			2	1	15,304,030	109.5407	16,186,244	14,776,464	15,180,248		(3,648)			4.500	3.837	MON	55,412	672,514	06/29/2011	06/01/2041
31326G-AX-3	RMBS - FG 002722			2	1	5,740,878	106.7241	5,842,096	5,474,020	5,673,581		(2,357)			4.000	3.205	MON	18,247	221,253	08/10/2011	08/01/2041
31326G-DQ-5	RMBS - FG 002811			2	1	4,040,816	106.7241	4,169,207	3,906,530	4,008,749		(1,158)			4.000	3.428	MON	13,022	157,670	08/29/2011	08/01/2041
31326J-BQ-1	RMBS - FG 003047			2	1	8,727,642	107.1433	8,944,393	8,348,066	8,632,431		(3,253)			4.000	3.262	MON	27,827	337,484	09/08/2011	09/01/2041
31326J-T5-8	RMBS - FG 003572			2	1	8,869,213	106.7241	9,082,420	8,510,189	8,779,878		(3,153)			4.000	3.312	MON	28,367	344,712	09/14/2011	09/01/2041
31326K-C9-5	RMBS - FG 003996			2	1	7,267,532	106.7241	7,444,468	6,975,435	7,205,047		(2,857)			4.000	3.309	MON	23,251	282,044	11/09/2011	10/01/2041
31326K-GW-0	RMBS - FG 004113			2	1	9,549,767	107.0094	9,722,394	9,085,551	9,544,966		(5,527)			4.000	2.929	MON	30,285	363,422	10/29/2013	10/01/2041
31326K-LY-0	RMBS - FG 004243			2	1	9,677,455	106.7241	9,835,624	9,215,938	9,592,761		(4,924)			4.000	3.149	MON	30,720	375,403	02/22/2012	11/01/2041
31326K-MU-7	RMBS - FG 004271			2	1	2,393,049	106.7734	2,470,224	2,313,521	2,374,398		(796)			4.000	3.443	MON	7,712	93,477	10/25/2011	11/01/2041
31326K-TV-8	RMBS - FG 004464			2	1	11,922,210	104.1550	12,070,555	11,589,025	11,851,696		(3,903)			3.500	3.092	MON	33,801	408,164	01/12/2012	11/01/2041
31326K-V9-4	RMBS - FG 004540			2	1	14,626,423	104.1979	14,983,487	14,379,832	14,575,390		(3,290)			3.500	3.253	MON	41,941	507,693	11/30/2011	11/01/2041
31326K-ZN-9	RMBS - FG 004649			2	1	13,884,493	104.1955	14,225,293	13,652,507	13,829,725		(2,740)			3.500	3.264	MON	39,820	481,865	11/15/2011	11/01/2041
31326L-NG-5	RMBS - FG 005191			2	1	26,870,519	104.1760	27,413,421	26,314,524	26,778,416		(7,959)			3.500	3.181	MON	76,751	921,008	03/15/2012	12/01/2041
31326M-HA-3	RMBS - FG 005925			2	1	28,848,647	104.1882	29,113,584	27,943,276	28,669,111		(13,789)			3.500	3.034	MON	81,501	984,893	02/17/2012	02/01/2042
31326M-KC-5	RMBS - FG 005991			2	1	8,531,203	104.2062	8,584,231	8,237,734	8,478,735		(4,997)			3.500	2.975	MON	24,027	289,836	01/31/2012	02/01/2042
31326M-KH-4	RMBS - FG 005996			2	1	10,702,480	104.2117	10,780,959	10,345,246	10,623,206		(5,723)			3.500	3.017	MON	30,174	363,033	02/08/2012	02/01/2042
31326R-AH-4	RMBS - FG 006008			2	1	10,934,868	104.1739	11,009,390	10,568,281	10,853,593		(5,816)			3.500	3.017	MON	30,824	371,727	02/09/2012	02/01/2042
31326R-CA-7	RMBS - FG 006065			2	1	10,656,231	104.1876	10,539,281	10,115,674	10,582,408		(8,838)			3.500	2.688	MON	29,504	356,629	08/29/2012	02/01/2042
31326R-T5-0	RMBS - FG 006572			2	1	16,655,109	104.1670	16,811,939	16,139,404	16,544,643		(9,037)			3.500	3.050	MON	47,073	567,637	02/	

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3132HL-YH-0.	RMBS - FG Q10712			2	1	6,870,309		101,2195	6,734,178	6,653,045	6,828,627	(5,827)		3.000	2.638	MON	16,633	200,930	08/31/2012	09/01/2042	
3132HL-ZM-8.	RMBS - FG Q10748			2	1	21,538,377		104,1222	21,419,679	20,571,670	21,359,416	(27,272)		3.500	2.808	MON	60,001	720,008	08/20/2012	09/01/2042	
3132HM-JG-7.	RMBS - FG Q11163			2	1	9,834,926		104,1583	9,784,111	9,393,505	9,750,043	(13,551)		3.500	2.812	MON	27,398	328,773	08/20/2012	09/01/2042	
3132HM-WL-1.	RMBS - FG Q11551			2	1	12,993,834		104,0972	12,694,155	12,194,521	12,910,883	(23,705)		3.500	2.626	MON	35,567	426,808	04/23/2013	09/01/2042	
3132HM-WQ-0.	RMBS - FG Q11555			2	1	2,917,734		104,0883	2,879,546	2,766,445	2,886,225	(4,262)		3.500	2.850	MON	8,069	96,826	08/23/2012	10/01/2042	
3132HM-ZQ-7.	RMBS - FG Q11651			2	1	9,448,815		101,2279	9,080,992	8,970,838	9,348,185	(14,161)		3.000	2.430	MON	22,427	270,386	09/28/2012	10/01/2042	
3132J7-YR-7.	RMBS - FG Q16619			2	1	8,843,582		104,3600	9,256,646	8,869,914	8,844,311	685		3.500	3.554	MON	25,871	310,447	07/10/2013	03/01/2043	
3132J8-HQ-6.	RMBS - FG Q17038			2	1	4,691,192		104,2287	4,606,013	4,419,139	4,657,441	(13,604)		3.500	2.537	MON	12,889	154,670	04/11/2013	04/01/2043	
3132J8-JC-2.	RMBS - FG Q17378			2	1	9,279,857		104,0883	9,089,721	8,732,698	9,209,271	(26,392)		3.500	2.546	MON	25,470	305,644	04/11/2013	04/01/2043	
3132J8-WP-1.	RMBS - FG Q17453			2	1	9,491,836		104,0883	9,297,357	8,932,179	9,419,680	(26,946)		3.500	2.548	MON	26,052	312,626	04/11/2013	04/01/2043	
3132J9-TP-3.	RMBS - FG Q18257			2	1	4,056,446		101,3514	4,093,358	4,038,776	4,043,252	(462)		3.000	2.986	MON	10,097	121,163	05/28/2013	05/01/2043	
3132JA-JT-3.	RMBS - FG Q18873			2	1	13,676,641		104,3628	14,284,490	13,687,335	13,676,181	(455)		3.500	3.516	MON	39,921	479,057	06/25/2013	06/01/2043	
3132JA-VC-6.	RMBS - FG Q19210			2	1	13,538,932		106,7241	14,035,897	13,151,577	13,496,219	(26,947)		4.000	3.364	MON	43,839	526,063	09/17/2013	06/01/2043	
3132JM-FW-4.	RMBS - FG Q20181			2	1	18,532,323		104,4611	19,225,388	18,404,355	18,519,134	(8,664)		3.500	3.386	MON	53,679	644,152	07/18/2013	07/01/2043	
3132JM-S9-1.	RMBS - FG Q20544			2	1	22,147,298		104,3555	22,957,682	21,999,489	22,136,683	(10,688)		3.500	3.388	MON	64,165	769,982	07/29/2013	07/01/2043	
3132JP-A3-6.	RMBS - FG Q21826			2	1	22,784,122		107,3814	23,514,314	21,897,940	22,692,953	(70,550)		4.000	3.143	MON	72,993	875,918	09/20/2013	09/01/2043	
3132JP-B5-0.	RMBS - FG Q21860			2	1	14,486,228		107,3287	15,203,428	14,165,295	14,449,249	(26,982)		4.000	3.524	MON	47,218	566,612	09/06/2013	09/01/2043	
3132JQ-F6-2.	RMBS - FG Q22889			2	1	34,378,918		107,3493	34,867,922	32,480,821	34,317,826	(61,093)		4.000	2.717	MON	108,269	433,078	07/29/2014	11/01/2043	
3132L5-AE-3.	RMBS - FG V80005			2	1	26,997,301		101,2258	26,269,248	25,951,146	26,911,177	(48,404)		3.000	2.474	MON	64,878	778,534	04/23/2013	04/01/2043	
3132L5-AZ-6.	RMBS - FG V80024			2	1	18,719,476		101,1988	18,272,925	18,056,465	18,663,546	(30,619)		3.000	2.521	MON	45,141	541,694	04/04/2013	04/01/2043	
3132L5-B6-9.	RMBS - FG V80061			2	1	27,868,635		104,0883	28,374,017	27,259,553	27,855,603	(13,032)		3.500	3.109	MON	79,507	397,535	06/24/2014	05/01/2043	
3132L6-CR-0.	RMBS - FG V80980			2	1	40,419,576		107,6806	41,006,008	38,081,155	40,316,508	(103,068)		4.000	2.700	MON	126,937	634,686	06/26/2014	02/01/2044	
3132M5-E4-0.	RMBS - FG Q24955			2	1	19,960,377		107,1813	20,251,487	18,894,602	19,942,262	(18,115)		4.000	2.771	MON	62,982	125,964	09/26/2014	02/01/2044	
3132M5-EV-0.	RMBS - FG Q24948			2	1	16,399,979		108,5226	16,696,746	15,385,498	16,314,563	(85,416)		4.500	3.131	MON	57,696	519,261	03/21/2014	02/01/2044	
3132M9-2P-8.	RMBS - FG Q29182			2	1	20,724,806		104,0883	20,754,884	19,939,681	20,721,455	(3,350)		3.500	2.908	MON	58,157	715,157	11/26/2014	10/01/2044	
3132MA-UX-7.	RMBS - FG Q29898			2	1	30,203,516		104,3869	30,227,331	28,957,008	30,197,388	(6,128)		3.500	2.848	MON	84,458	52,327	12/09/2014	11/01/2044	
3132QL-AB-9.	RMBS - FG Q30001			2	1	14,152,317		106,7241	14,189,378	13,295,388	14,146,090	(6,227)		4.000	2.725	MON	44,318	183,750	11/24/2014	12/01/2044	
3132QL-DK-6.	RMBS - FG Q30105			2	1	12,877,535		106,7241	12,911,258	12,097,795	12,871,866	(5,669)		4.000	2.726	MON	40,326	266,667	11/24/2014	12/01/2044	
31335H-3E-1.	RMBS - FG C90797			2	1	1,728,723		110,2306	1,919,377	1,741,238	1,731,122	346		5.000	5.217	MON	7,255	89,073	07/22/2004	02/01/2024	
31335H-3M-3.	RMBS - FG C90804			2	1	2,567,572		110,2306	2,852,088	2,587,382	2,571,968	525		5.000	5.223	MON	10,781	132,387	07/22/2004	03/01/2024	
31335H-3N-1.	RMBS - FG C90805			2	1	2,220,887		112,1988	2,422,539	2,159,149	2,209,888	(3,160)		5.500	4.560	MON	9,896	120,996	10/25/2004	03/01/2024	
31335H-4Q-3.	RMBS - FG C90831			2	1	3,609,666		110,2439	4,010,771	3,638,089	3,616,522	706		5.000	5.219	MON	15,159	186,013	07/22/2004	05/01/2024	
31335H-5U-3.	RMBS - FG C90859			2	1	1,665,836		111,6274	1,816,113	1,626,942	1,658,674	(1,792)		5.500	4.742	MON	7,457	91,384	11/09/2004	10/01/2024	
31335H-WK-5.	RMBS - FG C90650			2	1	1,019,110		110,2306	1,108,647	1,005,752	1,014,571	(679)		5.000	4.575	MON	4,191	51,655	03/18/2003	03/01/2023	
31335H-YQ-0.	RMBS - FG C90719			2	1	2,296,732		110,2306	2,526,570	2,292,076	2,291,435	(210)		5.000	4.981	MON	9,550	117,115	10/27/2003	10/01/2023	
31349U-AK-4.	RMBS - FH 782710			23	1	2,019,014		106,7565	2,140,712	2,005,228	2,007,899	(124)		2.520	2.458	MON	8,436	52,327	08/28/2006	08/01/2036	
3136A1-GY-5.	CMO/RMBS - FNR 2011-98 NW			2	1	5,361,563		103,0450	5,409,863	5,250,000	5,309,272	(11,436)		3.500	3.219	MON	15,313	183,750	03/22/2012	10/25/2037	
3136A1-NZ-4.	CMO/RMBS - FNR 2011-96 NB			2	1	21,075,000		105,5802	21,116,040	20,000,000	20,745,619	(101,397)		4.000	3.336	MON	66,667	800,000	03/21/2012	09/25/2040	
3136A2-YF-4.	CMO/RMBS - FNR 2011-122 B			2	1	9,998,438		101,3841	10,138,410	10,000,000	9,991,896	(1,443)		3.000	3.002	MON	25,000	300,000	02/09/2012	12/25/2026	
3136A3-KN-0.	CMO/RMBS - FNR 2011-146 LX			2	1	16,778,125		102,9422	16,728,108	16,250,000	16,628,437	(41,253)		3.500	3.184	MON	47,396	568,750	01/26/2012	10/25/2040	
3136A3-MT-5.	CMO/RMBS - FNR 2011-146 CY			2	1	11,930,394		101,8821	11,930,394	11,710,000	11,365,305	15,296		3.500	3.844	MON	34,154	239,079	04/30/2014	11/25/2041	
3136A5-DW-3.	CMO/RMBS - FNR 2012-36 BV			2	1	7,100,189		105,4455	7,099,939	6,733,278	6,989,364	(110,826)		4.000	2.200	MON	22,444	246,887	01/09/2014	07/25/2039	
3136A8-2G-4.	CMO/RMBS - FNR 2012-113 CB			2	1	1,728,463		96,4900	1,760,495	1,824,536	1,736,689	6,479		2.000	3.231	MON	3,041	36,491	09/26/2013	07/25/2041	
3136A8-BA-7.	CMO/RMBS - FNR 2012-98 JP			2	1	10,416,788		103,9656	10,421,171	10,023,672	10,400,834	(15,954)		3.500	2.674	MON	29,236	292,357	02/24/2014	03/25/2042	
3136A8-M5-6.	CMO/RMBS - FNR 2012-117 DC			2	1	4,669,252		103,9899	4,533,925	4,359,967	4,572,243	(35,821)		3.000	1.470	MON	10,900	130,799	10/17/2012	01/25/2038	
3136A9-HY-7.	CMO/RMBS - FNR 2012-110 MA			2	1	21,032,891		101,6762	21,161,431	20,812,571	21,014,501	(18,391)		3.000	2.455	MON	52,031	572,346	01/08/2014	07/25/2041	
3136AB-B2-8.	CMO/RMBS - FNR 2013-1 PG			2	1	2,344,721		96,1323	2,379,320	2,475,047	2,356,011	8,862		2.000	3.239	MON	4,125	49,501	09/26/2013	06/25/2042	
3136AC-F7-1.	CMO/RMBS - FNR 2013-13 A			2	1	21,092,983		103,3277	20,785,653	20,116,245	20,936,493	(73,452)		3.000	2.138	MON	50,291	603,487	02/11/2013	07/25/2037	
3136AC-JZ-5.	CMO/RMBS - FNR 2013-17 PD			2	1	4,657,734		99,6522	4,659,006	4,675,267	4,659,142	1,180		2.500	2.567	MON	9,740	116,882	10/31/2013	03/25/2039	
3136AC-RC-7.	CMO/RMBS - FNR 2013-21 EA			2	1	14,138,143		103,3566	13,900,313	13,448,888	14,008,908	(58,910)		3.000	2.067	MON	33,622	403,467	03/21/2013	12/25/2038	
3136AC-U5-8.	CMO/RMBS - FNR 2013-15 EP			2	1	9,640,066		105,1559	9,640,066	9,167,404	9,391,574	(19,339)		3.500	2.932	MON	26,738	294,121	01/08/2014	08/25/2042	
3136AD-2H-1.	CMO/RMBS - FNR 2013-43 XP			2	1	11,819,788		97,2662	12,315,443												

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3136AF-ZD-9	CMO/RMBS - FNR 2013-80 BV			2	1	12,890,724	105.4472	13,289,735	12,603,213	12,875,095		(15,629)			4.000	3.742	MON	42,011	336,086	04/03/2014	07/25/2032
3136AG-HF-2	CMO/RMBS - FNR 2013-91 CA			2	1	9,386,331	106.7869	9,459,148	8,857,967	9,306,429		(76,262)			4.000	2.406	MON	29,527	354,319	12/09/2013	04/25/2039
3136AG-MS-8	CMO/RMBS - FNR 2013-108 BA			2	1	8,942,994	102.9426	8,981,611	8,724,873	8,908,475		(34,519)			3.000	2.355	MON	21,812	218,122	02/19/2014	03/25/2037
3136AG-UW-0	CMO/RMBS - FNR 2013-100 AP			2	1	4,366,991	105.1108	4,397,777	4,183,944	4,354,477		(12,515)			3.500	2.608	MON	12,203	122,032	01/30/2014	01/25/2042
3136AG-VN-9	CMO/RMBS - FNR 2013-100 PK			2	1	18,137,842	104.3454	18,203,550	17,445,475	18,090,523		(44,408)			3.500	2.712	MON	50,883	610,592	12/03/2013	03/25/2043
3136AH-ML-1	CMO/RMBS - FNR 2013-125 AB			2	1	11,881,178	106.5978	11,941,143	11,202,054	11,857,769		(23,410)			4.000	2.483	MON	37,340	336,062	03/19/2014	11/25/2039
3136AH-NF-3	CMO/RMBS - FNR 2013-128 DA			2	1	14,509,463	102.7416	14,635,133	14,244,603	14,480,836		(28,627)			3.000	2.585	MON	35,612	356,115	02/19/2014	06/25/2038
3136AH-UM-0	CMO/RMBS - FNR 2013-138 BA			2	1	20,422,348	102.8570	20,512,239	19,942,482	20,374,779		(50,599)			3.000	2.442	MON	49,856	598,274	11/21/2013	04/25/2032
3136AJ-4D-5	CMO/RMBS - FNR 2014-23 CE			2	1	9,391,188	104.4263	9,607,220	9,200,000	9,382,479		(8,709)			3.500	3.273	MON	26,833	161,000	05/28/2014	05/25/2034
3136AJ-FC-5	CMO/RMBS - FNR 2014-10 DA			2	1	9,278,027	102.3113	9,260,593	9,051,389	9,264,163		(13,864)			3.000	2.415	MON	22,628	203,656	02/26/2014	12/25/2032
3136AK-6H-1	CMO/RMBS - FNR 2014-65 VD			2	1	8,755,477	103.7202	8,963,552	8,642,050	8,753,522		(1,955)			3.500	3.379	MON	25,206	75,618	09/29/2014	04/25/2033
3136AK-DG-5	CMO/RMBS - FNR 2014-36 OB			2	1	29,561,320	103.5818	29,923,491	28,888,754	29,554,492		(6,827)			3.000	2.481	MON	72,222	216,666	09/25/2014	09/25/2033
3136AK-KB-8	CMO/RMBS - FNR 2014-41 CG			2	1	28,552,920	102.8606	28,780,602	27,980,200	28,542,616		(10,303)			3.000	2.521	MON	69,951	279,802	08/25/2014	06/25/2040
3136AK-UV-3	CMO/RMBS - FNR 2014-46 TA			2	1	10,327,636	102.6194	10,376,442	10,111,580	10,325,391		(2,245)			3.000	2.512	MON	25,279	75,837	09/25/2014	10/25/2040
3136AL-DY-4	CMO/RMBS - FNR 2014-60 VL			2	1	11,023,520	103.8635	11,332,546	10,911,000	11,021,148		(2,371)			3.500	3.393	MON	31,824	63,648	09/26/2014	08/25/2033
31370S-MC-6	RMBS - FN 239855			2	1	30,353	100.4868	30,353	30,206	30,235		(19)			7.000	6.766	MON	176	2,114	01/11/1996	09/01/2023
31371F-EV-0	RMBS - FN 250448			2	1	179,274	107.6359	201,364	187,079	181,509		158			7.000	8.206	MON	1,091	13,096	09/10/1996	10/01/2025
31371H-NP-9	RMBS - FN 252498			2	1	504,616	115.3298	595,131	516,025	507,998		120			7.000	7.541	MON	3,010	36,761	11/30/1999	06/01/2029
31371H-RW-0	RMBS - FN 252601			2	1	209,624	113.2485	245,485	216,767	211,822		76			6.000	6.808	MON	1,084	13,006	05/11/1999	05/01/2029
31371J-6P-4	RMBS - FN 253878			2	1	86,439	105.5370	91,097	86,317	86,317					5.500	4.984	MON	396	4,747	10/23/2001	07/01/2016
31371K-2V-2	RMBS - FN 254688			2	1	2,095,245	111.7430	2,254,627	2,017,690	2,065,369		(3,758)			5.500	4.411	MON	9,248	113,532	03/11/2003	03/01/2023
31371K-6B-2	RMBS - FN 254766			2	1	15,228,287	110.7853	15,289,219	13,800,770	15,222,294		(5,994)			5.000	2.245	MON	57,503	345,019	05/20/2014	06/01/2033
31371K-7J-4	RMBS - FN 254797			2	1	900,304	110.4032	993,034	899,461	897,675		(71)			5.000	4.996	MON	3,748	46,016	10/08/2003	06/01/2023
31371K-A4-3	RMBS - FN 253927			2	1	280,243	114.2559	322,285	282,073	280,774		2			6.500	6.598	MON	1,528	18,335	07/17/2001	07/01/2031
31371K-DK-4	RMBS - FN 254006			2	1	666,753	114.7509	767,264	668,634	667,018		(16)			6.000	6.017	MON	3,343	40,770	10/01/2001	10/01/2031
31371K-HW-4	RMBS - FN 254145			2	1	639,834	112.7193	717,628	636,650	639,628		(79)			5.500	5.267	MON	2,918	35,016	09/05/2002	01/01/2032
31371K-TC-5	RMBS - FN 254447			2	1	981,556	114.4024	1,101,890	963,170	978,213		(340)			6.000	5.486	MON	4,816	59,194	09/03/2002	09/01/2032
31371K-VB-4	RMBS - FN 254510			2	1	1,071,274	105.3496	1,115,856	1,059,193	1,060,656		(1,407)			5.000	4.635	MON	4,413	55,287	11/06/2002	11/01/2017
31371K-XQ-9	RMBS - FN 254587			2	1	805,712	111.7430	884,706	791,733	800,155		(793)			5.500	4.945	MON	3,629	44,575	11/26/2002	12/01/2022
31371K-Y7-0	RMBS - FN 254634			2	1	956,616	111.7430	1,037,187	928,190	945,824		(1,435)			5.500	4.603	MON	4,254	52,268	02/26/2003	02/01/2023
31371L-DL-0	RMBS - FN 254907			2	1	1,488,311	105.4145	1,543,572	1,464,288	1,470,473		(2,378)			5.000	4.528	MON	6,101	75,815	10/14/2003	10/01/2018
31371L-DQ-9	RMBS - FN 254911			2	1	3,319,981	110.4032	3,669,380	3,323,616	3,319,276		(369)			5.000	4.969	MON	13,848	166,181	10/07/2003	10/01/2023
31371L-JU-4	RMBS - FN 255075			2	1	2,508,729	111.7430	2,731,624	2,444,560	2,494,358		(3,292)			5.500	4.612	MON	11,204	137,313	10/18/2004	02/01/2024
31371L-MH-9	RMBS - FN 255160			2	1	2,492,606	111.7633	2,714,562	2,428,849	2,479,189		(3,219)			5.500	4.608	MON	11,132	133,587	10/18/2004	03/01/2024
31371L-MT-3	RMBS - FN 255170			2	1	1,935,439	110.4032	2,152,765	1,949,911	1,938,757		233			5.000	5.149	MON	8,125	99,787	07/23/2004	04/01/2024
31371L-NE-5	RMBS - FN 255189			2	1	2,082,572	110.7429	2,323,362	2,097,979	2,083,394		89			5.000	5.172	MON	8,742	106,603	12/21/2004	05/01/2034
31371L-PK-9	RMBS - FN 255226			2	1	3,515,148	110.4032	3,875,394	3,510,218	3,512,067		(669)			5.000	4.899	MON	14,626	179,203	09/28/2004	05/01/2024
31371L-QY-8	RMBS - FN 255271			2	1	4,130,983	110.4032	4,594,118	4,161,217	4,140,608		327			5.000	5.118	MON	17,338	210,527	07/20/2004	06/01/2024
31371L-SH-3	RMBS - FN 255320			2	1	4,439,351	110.4032	4,937,835	4,472,546	4,447,212		503			5.000	5.146	MON	18,636	226,093	07/19/2004	07/01/2024
31371L-TR-0	RMBS - FN 255360			2	1	1,351,719	110.4032	1,482,842	1,343,115	1,348,716		(483)			5.000	4.757	MON	5,596	68,640	10/08/2004	08/01/2024
31371L-U9-8	RMBS - FN 255408			2	1	2,376,900	111.7430	2,592,028	2,319,634	2,364,643		(2,648)			5.500	4.684	MON	10,632	127,580	10/19/2004	09/01/2024
31371M-2S-5	RMBS - FN 256485			2	1	1,986,771	111.9287	2,256,915	2,016,386	1,987,287		176			5.500	5.937	MON	9,242	114,535	10/27/2006	11/01/2036
31371P-2S-8	RMBS - FN 258285			2	1	1,145,157	110.8230	1,290,676	1,164,628	1,148,139		158			5.000	5.409	MON	4,853	58,231	03/15/2005	03/01/2035
31371P-4A-5	RMBS - FN 258317			2	1	669,544	110.7198	755,724	682,556	671,870		102			5.000	5.459	MON	2,844	35,362	04/14/2005	04/01/2035
31371P-FD-7	RMBS - FN 257664			2	1	2,302,713	113.2189	2,599,390	2,295,897	2,302,039		(88)			6.000	5.842	MON	11,479	137,754	08/11/2008	08/01/2038
31371P-FE-5	RMBS - FN 257665			2	1	1,915,874	113.5531	2,109,930	1,858,099	1,914,141		(415)			6.000	5.904	MON	9,290	112,802	09/09/2008	09/01/2038
31371P-KM-1	RMBS - FN 257800			2	1	1,872,851	113.6234	2,116,422	1,862,664	1,870,386		(101)			6.000	5.798	MON	9,313	115,342	10/05/2007	10/01/2037
31371P-LC-2	RMBS - FN 257823			2	1	1,730,275	113.5790	1,946,675	1,713,939	1,725,671		(127)			6.000	5.700	MON	8,570	102,836	11/07/2007	11/01/2037
31371P-UC-2	RMBS - FN 258079			2	1	798,992	112.3539	891,222	793,227	797,855		(80)			5.500	5.237	MON	3,636	43,743	07/15/2004	07/01/2034
31371P-Z9-4	RMBS - FN 258268			2	1	1,921,191	110.4239	2,110,571	1,911,335	1,918,218		(165)			5.000	4.828	MON	7,964	100,437	02/07/2005	02/01/2035
31371Q-A3-2	RMBS - FN 258426			2	1	1,692,632	112.1539	1,872,892	1,669,931	1,689,363		(276)			5.500	5.072	MON	7,654	92,328	07/12/2005	07/01/2035
31371Q-K2-3	RMBS - FN 258713			2	1	1,857,397	113.8966	2,123,680	1,864,568	1,859,834		(22)			6.000						

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31374T-Z9-3	RMBS - FN 323968		2	1	96,157	114,5046	109,403	95,545	95,997		(19)			7.000	6.737	MON	557	6,688	02/21/2001	10/01/2029
31375D-2F-9	RMBS - FN 332074		2	1	24,693	102,7144	25,237	24,570	24,627		(5)			7.000	6.814	MON	143	1,720	12/04/1995	12/01/2025
31375Q-WM-2	RMBS - FN 341852		2	1	86,409	105,5387	93,354	88,454	87,243		23			7.000	7.482	MON	516	6,192	03/20/1996	04/01/2026
31375V-TD-5	RMBS - FN 346248		2	1	44,375	102,6567	47,826	46,588	45,235		32			7.000	8.140	MON	272	3,261	07/11/1996	05/01/2026
31376J-7M-5	RMBS - FN 357400		2	1	2,079,392	112,7417	2,308,274	2,047,401	2,078,160		(474)			5.500	4.917	MON	9,384	114,975	04/12/2004	06/01/2033
31376K-NQ-5	RMBS - FN 357799		2	1	1,616,271	110,4757	1,844,079	1,669,217	1,617,562		523			5.000	5.973	MON	6,955	84,694	02/21/2007	05/01/2035
31376K-PT-7	RMBS - FN 357834		2	1	2,455,586	112,2333	2,809,095	2,502,906	2,460,058		360			5.500	6.001	MON	11,472	141,654	10/20/2006	06/01/2035
3137A3-4U-0	CMO/RMBS - FHR 3763 WX		2	1	8,183,977	109,0562	8,723,405	7,999,000	8,108,469		(13,289)			4.500	4.284	MON	29,996	359,955	03/15/2011	08/15/2027
3137A4-FR-3	CMO/RMBS - FHR 3779 PU		2	1	14,720,615	104,0065	15,340,959	14,750,000	14,723,348		626			4.000	4.039	MON	49,167	590,000	03/21/2011	09/15/2037
3137A5-OP-2	CMO/RMBS - FHR 3786 DB		2	1	14,460,000	100,6501	16,104,016	16,000,000	15,133,415		153,582			3.000	4.278	MON	40,000	480,000	03/17/2011	01/15/2025
3137A6-DY-5	CMO/RMBS - FHR 3815 MC		2	1	15,304,613	104,9691	15,869,229	15,118,000	15,215,932		(19,533)			4.500	4.364	MON	56,693	680,310	03/15/2011	02/15/2040
3137A6-FP-2	CMO/RMBS - FHR 3809 HA		2	1	22,645,605	105,5911	22,513,447	21,321,349	22,563,932		(81,673)			4.000	2.060	MON	71,071	781,783	01/28/2014	12/15/2039
3137A7-BR-0	CMO/RMBS - FHR 3805 KA		2	1	25,708,817	105,8847	25,481,777	24,065,589	25,712,318		3,500			4.000	1.627	MON	80,219	160,437	10/23/2014	06/15/2038
3137A7-HG-8	CMO/RMBS - FHR 3800 MD		2	1	10,117,188	107,6017	10,760,170	10,000,000	10,071,073		(12,938)			4.500	4.368	MON	37,500	450,000	03/15/2011	08/15/2039
3137A7-RM-4	CMO/RMBS - FHR 3817 MA		2	1	18,632,665	107,2144	18,414,646	17,175,534	18,493,706		(138,960)			4.500	1.669	MON	64,408	546,202	07/17/2014	10/15/2037
3137A7-TD-2	CMO/RMBS - FHR 3833 HB		2	1	15,833,125	104,5931	17,780,827	17,000,000	16,278,049		89,567			4.000	4.760	MON	56,667	680,000	03/03/2011	03/15/2031
3137AB-X5-5	CMO/RMBS - FHR 3870 ME		2	1	14,042,174	105,7774	13,959,186	13,196,757	14,000,013		(42,161)			4.000	2.041	MON	43,989	439,892	01/31/2014	01/15/2040
3137AH-UT-3	CMO/RMBS - FHR 3951 ME		2	1	21,850,713	110,0621	22,698,107	20,623,000	21,832,239		(18,474)			4.000	3.430	MON	68,743	137,487	09/26/2014	11/15/2041
3137AJ-YZ-1	CMO/RMBS - FHR 3977 AY		2	1	10,924,922	103,5396	10,871,658	10,500,000	10,824,033		(30,311)			3.500	3.126	MON	30,625	367,500	01/26/2012	12/15/2031
3137AK-MU-2	CMO/RMBS - FHR 3979 GB		2	1	13,624,650	103,7956	13,651,197	13,152,000	13,524,642		(29,684)			3.500	3.187	MON	38,360	460,320	01/26/2012	01/15/2032
3137AM-HK-6	CMO/RMBS - FHR 4017 MA		2	1	8,287,879	101,6673	8,084,978	7,952,388	8,187,252		(13,765)			3.000	2.156	MON	19,881	238,572	03/06/2012	03/15/2041
3137AN-TK-1	CMO/RMBS - FHR 4027 TA		2	1	13,915,092	105,1366	14,073,511	13,385,930	13,890,683		(24,409)			3.500	2.614	MON	39,042	351,381	02/26/2014	07/15/2041
3137AR-4V-5	CMO/RMBS - FHR 4060 HC		2	1	13,100,762	103,0757	13,311,792	12,914,578	13,153,968		(6,795)			3.000	2.534	MON	32,286	290,578	03/19/2014	03/15/2041
3137AT-EW-8	CMO/RMBS - FHR 4091 KC		2	1	12,978,375	103,4767	12,654,505	12,229,328	12,855,240		(50,186)			3.000	1.692	MON	30,573	366,880	02/21/2013	08/15/2040
3137AU-4Y-2	CMO/RMBS - FHR 4101 QN		2	1	13,163,719	104,4148	13,123,553	12,568,671	13,103,614		(48,111)			3.500	2.621	MON	36,659	439,904	09/26/2013	09/15/2042
3137AX-XS-7	CMO/RMBS - FHR 4159 LA		2	1	4,630,775	104,6800	4,440,241	4,241,729	4,550,866		(30,527)			3.500	1.658	MON	12,372	148,460	01/16/2013	02/15/2040
3137BO-3G-7	CMO/RMBS - FHR 4169 LN		2	1	27,239,030	103,2596	26,806,152	25,959,961	27,020,993		(100,855)			3.000	2.093	MON	64,900	778,799	03/21/2013	01/15/2039
3137B3-H4-3	CMO/RMBS - FHR 4229 VA		2	1	8,972,538	107,2688	8,944,140	8,338,063	8,923,101		(49,437)			4.000	2.650	MON	27,794	277,935	01/29/2014	06/15/2026
3137B4-X5-0	CMO/RMBS - FHR 4260 GA		2	1	17,671,285	100,5855	17,880,918	17,776,835	17,681,714		9,010			2.500	2.617	MON	37,035	444,421	09/24/2013	05/15/2031
3137B5-ZT-3	CMO/RMBS - FHR 4267 BV		2	1	8,731,450	105,6010	8,632,416	8,174,559	8,677,598		(52,378)			4.000	2.657	MON	27,249	326,982	12/10/2013	10/15/2026
3137B6-FS-5	CMO/RMBS - FHR 4284 EJ		2	1	20,928,457	102,8768	21,173,229	20,581,151	20,889,583		(38,874)			3.000	2.600	MON	51,453	565,982	01/27/2014	10/15/2038
3137B6-PB-1	CMO/RMBS - FHR 4281 LG		2	1	12,983,171	106,8371	13,049,155	12,214,067	12,950,583		(32,588)			4.000	2.551	MON	40,714	325,708	03/31/2014	01/15/2043
3137B7-3U-1	CMO/RMBS - FHR 4295 KA		2	1	19,521,414	102,1631	19,658,857	19,242,619	19,499,015		(22,399)			3.000	2.671	MON	48,107	529,172	01/28/2014	07/15/2039
3137B8-MH-7	CMO/RMBS - FHR 4319 VU		2	1	8,819,703	98,5372	9,077,548	9,212,306	8,833,925		14,221			3.000	3.430	MON	23,031	138,185	05/29/2014	04/15/2036
3137B8-PP-6	CMO/RMBS - FHR 4322 PA		2	1	24,174,208	106,6405	24,421,074	22,900,375	24,136,528		(37,681)			4.000	2.881	MON	76,335	610,677	04/03/2014	03/15/2044
3137B9-AU-9	CMO/RMBS - FHR 4316 YV		2	1	12,526,970	108,9327	12,775,627	11,728,000	12,479,501		(47,469)			4.500	3.684	MON	43,980	351,840	04/03/2014	03/15/2034
3137B9-UV-5	CMO/RMBS - FHR 4325 VN		2	1	5,599,094	108,1458	5,575,997	5,156,000	5,576,555		(22,539)			4.500	3.537	MON	19,335	135,345	04/30/2014	06/15/2031
3137BA-G2-2	CMO/RMBS - FHR 4323 VB		2	1	27,484,612	105,9010	27,238,114	25,720,356	27,411,144		(73,468)			4.000	3.274	MON	85,735	514,407	05/28/2014	03/15/2033
3137BA-WJ-7	CMO/RMBS - FHR 4340 VD		2	1	5,754,375	98,4474	5,906,844	6,000,000	5,763,187		8,812			3.000	3.410	MON	15,000	90,000	05/29/2014	07/15/2037
3137BB-N9-7	CMO/RMBS - FHR 4358 DA		2	1	22,963,378	102,3446	23,063,923	22,535,555	22,954,584		(8,794)			3.000	2.576	MON	56,339	169,017	09/09/2014	06/15/2040
3137BD-ZX-7	CMO/RMBS - FHR 4387 KG		2	1	4,132,071	104,9301	4,106,102	3,913,178	4,123,401		(8,671)			4.000	2.329	MON	13,044	39,132	09/25/2014	02/15/2039
31380T-U8-2	RMBS - FN 449807		2	1	175,412	113,2223	201,854	178,281	176,220		26			6.000	6.368	MON	891	10,697	11/03/1998	11/01/2028
31383C-V2-8	RMBS - FN 499333		2	1	42,137	102,1594	43,982	43,052	42,558		50			7.000	7.603	MON	251	3,118	08/20/1999	08/01/2029
31383S-RS-1	RMBS - FN 511797		2	1	476,725	114,6134	547,760	477,920	476,988		(18)			6.000	5.999	MON	2,390	28,675	09/27/2001	05/01/2031
31384W-KP-4	RMBS - FN 535902		2	1	170,219	114,6293	196,874	171,749	170,476		9			6.000	6.203	MON	859	10,486	09/20/2001	05/01/2031
31384W-LM-0	RMBS - FN 535932		2	1	725,658	114,6323	834,466	727,950	726,109		(18)			6.000	6.021	MON	3,640	43,677	10/19/2001	05/01/2031
31385B-ZS-7	RMBS - FN 539953		2	1	100,093	108,5726	108,335	99,781	99,932		(18)			8.000	7.908	MON	665	8,021	04/11/2000	05/01/2030
31385C-2A-0	RMBS - FN 540869		2	1	36,948	101,2203	37,619	37,166	37,009		(3)			7.000	7.007	MON	217	2,630	12/12/2000	06/01/2030
31385J-JC-3	RMBS - FN 545759		2	1	1,625,498	115,6367	1,787,238	1,545,563	1,621,959		(1,275)			6.500	4.771	MON	8,372	100,462	09/10/2004	07/01/2032
31385J-OT-8	RMBS - FN 545966		2	1	774,864	105,3593	800,506	759,787	762,520		(1,547)			5.000	4.423	MON	3,166	39,711	11/12/2002	10/01/2017
31385X-EW-3	RMBS - FN 555549		2	1	954,535	105,4597	996,529	944,938	946,480		(1,172)			5.000	4.671	MON	3,937	47,247	09/09/2003	06/01/2018
31387C-P4-7	RMBS - FN 580143		2	1	270,571	114,7698	311,361	271,292	270,735		(10)			6.000	6.003	MON	1,356	16,765	09/27/2001	07/01/2031
31387J-RG-3	RMBS - FN 585587		2	1	176,713	114,7586	203,142	177,017	176,840		(8)			6.000	5.966					

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31388N-JD-9	RMBS - FN 609660			2	1	117,520	113,3179	134,410	118,614	117,763		7			6.000	6.196	MON	593	7,159	11/20/2001	11/01/2031
31388W-WU-6	RMBS - FN 617259			2	1	578,608	114,5726	680,852	594,254	581,593		142			6.000	6.723	MON	2,971	35,655	01/02/2002	01/01/2032
3138AD-BV-6	RMBS - FN A10051			2	1	6,004,022	106,8515	6,375,541	5,966,730	5,992,172		(428)			4.000	3.880	MON	19,889	241,201	07/18/2011	07/01/2041
3138AN-CW-1	RMBS - FN A18184			2	1	6,706,447	107,8721	6,900,160	6,396,611	6,632,689		(2,783)			4.000	3.183	MON	21,322	258,483	08/22/2011	08/01/2041
3138AT-JA-9	RMBS - FN AJ2056			2	1	10,621,149	106,8515	10,909,085	10,209,575	10,529,231		(3,927)			4.000	3.314	MON	34,032	413,917	09/15/2011	09/01/2041
3138AV-DY-8	RMBS - FN AJ3718			2	1	3,684,616	106,8515	3,811,699	3,567,286	3,656,518		(1,175)			4.000	3.442	MON	11,891	143,946	10/27/2011	10/01/2041
3138AV-UZ-6	RMBS - FN AJ4199			2	1	6,547,291	106,8515	6,647,903	6,221,628	6,265,596		(755)			4.000	3.822	MON	20,739	250,960	03/28/2012	12/01/2041
3138AW-H2-2	RMBS - FN AJ4748			2	1	11,785,733	104,4285	12,155,713	11,640,230	11,748,538		(2,113)			3.500	3.320	MON	33,951	410,592	10/26/2011	12/01/2041
3138E1-A2-3	RMBS - FN AJ8124			2	1	25,656,325	106,9500	25,867,197	24,186,253	25,662,650		6,325			4.000	2.720	MON	80,621		11/12/2014	12/01/2041
3138E4-F8-9	RMBS - FN AK0190			2	1	8,200,870	106,8515	8,256,099	7,726,703	8,116,298		(6,515)			4.000	2.927	MON	25,756	309,068	05/23/2012	02/01/2042
3138EA-DD-6	RMBS - FN AK5499			2	1	17,969,266	104,4362	18,168,843	17,397,066	17,842,546		(9,153)			3.500	3.092	MON	50,741	608,897	02/17/2012	03/01/2042
3138EC-EU-3	RMBS - FN AK7346			2	1	17,739,125	104,4245	17,894,877	17,136,664	17,607,850		(9,921)			3.500	3.009	MON	49,982	599,783	02/24/2012	03/01/2042
3138EC-EW-9	RMBS - FN AK7348			2	1	18,139,882	104,4402	18,301,900	17,523,811	18,000,359		(11,004)			3.500	3.016	MON	51,111	617,472	02/24/2012	03/01/2042
3138EG-ET-7	RMBS - FN AL0145			2	1	15,345,951	108,8061	15,451,552	14,200,996	15,353,070		7,119			4.500	2.227	MON	53,254	106,507	09/26/2014	08/01/2040
3138EG-HR-8	RMBS - FN AL0239			2	1	21,461,643	107,2514	22,793,007	21,251,941	21,415,791		(2,403)			4.000	3.803	MON	70,840	857,109	07/21/2011	04/01/2041
3138EN-HJ-1	RMBS - FN AL5632			2	1	31,642,376	107,8085	32,012,349	29,693,725	31,576,173		(66,203)			4.000	2.653	MON	98,979	296,937	08/29/2014	08/01/2044
3138EN-UK-3	RMBS - FN AL5985			2	1	33,994,386	104,6503	34,284,210	32,760,739	33,980,911		(13,475)			3.500	2.903	MON	95,552	95,552	10/31/2014	11/01/2044
3138EN-UN-7	RMBS - FN AL5988			2	1	17,454,967	107,5114	17,538,391	17,538,391	17,434,986		(9,981)			4.000	2.994	MON	54,377	54,377	10/27/2014	10/01/2044
3138EN-WV-7	RMBS - FN AL6059			2	1	32,195,977	106,8554	32,005,243	29,951,923	32,179,955		(16,022)			4.000	2.475	MON	99,840		12/09/2014	11/01/2044
3138LR-V2-5	RMBS - FN A01532			2	1	24,228,479	104,4487	24,314,741	23,279,127	24,030,559		(18,570)			3.500	2.929	MON	67,897	814,769	05/07/2012	05/01/2042
3138LY-TF-4	RMBS - FN A07749			2	1	8,695,822	104,4043	8,619,552	8,255,936	8,599,515		(11,072)			3.500	2.748	MON	24,080	288,958	06/28/2012	07/01/2042
3138M1-VQ-8	RMBS - FN A09622			2	1	2,008,868	104,3700	1,990,595	1,907,248	1,985,119		(2,403)			3.500	2.873	MON	5,563	66,754	06/28/2012	07/01/2042
3138M5-KD-0	RMBS - FN AP2091			2	1	10,585,291	106,8515	10,613,999	9,933,411	10,585,291					4.000	2.833	MON	14,348		12/18/2014	08/01/2042
3138M6-MD-6	RMBS - FN AP3055			2	1	16,736,176	101,3621	16,456,307	16,235,168	16,650,481		(15,548)			3.000	2.619	MON	40,588	487,055	08/09/2012	09/01/2042
3138M8-GH-0	RMBS - FN AP4699			2	1	7,195,420	106,8515	7,087,118	6,632,679	7,078,887		(16,934)			4.000	2.838	MON	22,109	265,307	08/24/2012	09/01/2042
3138M9-6S-5	RMBS - FN AP6280			2	1	8,390,559	101,3651	8,120,636	8,011,275	8,325,629		(12,622)			3.000	2.461	MON	20,028	240,338	11/21/2012	11/01/2042
3138MB-LQ-7	RMBS - FN AP7534			2	1	17,282,600	102,0877	17,009,537	16,661,691	17,123,642		(36,244)			2.500	1.825	MON	34,712	416,542	09/06/2012	09/01/2027
3138MF-2A-4	RMBS - FN AQ0768			2	1	22,603,959	104,7528	21,773,141	20,785,250	22,302,339		(65,743)			3.500	2,202	MON	60,624	727,484	11/19/2012	11/01/2042
3138MF-R7-4	RMBS - FN AQ0509			2	1	14,510,434	104,3594	14,160,607	13,569,079	14,339,714		(29,776)			3.500	2,645	MON	39,576	474,918	11/02/2012	11/01/2042
3138MJ-T5-8	RMBS - FN AQ3271			2	1	13,504,610	101,3591	13,047,984	12,873,027	13,414,577		(22,549)			3.000	2,395	MON	32,183	386,191	11/20/2012	11/01/2042
3138ML-G6-5	RMBS - FN AQ4720			2	1	6,687,291	104,2228	6,584,879	6,318,078	6,399,448		(7,491)			3.000	2,641	MON	15,795	189,542	03/30/2013	11/01/2027
3138MQ-Y8-0	RMBS - FN AQ8834			2	1	13,632,193	104,2182	13,418,867	12,875,743	13,042,057		(16,311)			3.000	2,616	MON	32,189	386,272	01/30/2013	01/01/2028
3138W1-5H-6	RMBS - FN AR4447			2	1	2,925,564	101,4879	2,869,556	2,827,486	2,912,052		(4,378)			3.000	2,565	MON	7,069	84,825	03/28/2013	03/01/2043
3138W4-M2-4	RMBS - FN AR6676			2	1	19,100,410	101,4268	18,683,961	18,421,131	19,027,927		(28,325)			3.000	2,519	MON	46,053	552,634	02/28/2013	02/01/2043
3138W4-MZ-1	RMBS - FN AR6675			2	1	22,170,892	101,3621	21,555,110	21,265,449	22,078,668		(37,722)			3.000	2,446	MON	53,164	637,963	04/09/2013	02/01/2043
3138W5-MP-0	RMBS - FN AR7565			2	1	9,135,680	101,4846	8,979,475	8,848,116	9,095,993		(12,826)			3.000	2,592	MON	22,120	265,443	03/25/2013	03/01/2043
3138W9-G4-6	RMBS - FN AS0218			2	1	13,308,438	104,7515	14,068,280	13,430,148	13,315,593		5,230			3.500	3,637	MON	39,171	470,055	09/11/2013	08/01/2043
3138W9-HB-9	RMBS - FN AS0225			2	1	31,049,381	107,2558	32,435,627	30,241,370	30,960,665		(64,802)			4.000	3,400	MON	100,805	1,209,655	09/10/2013	08/01/2043
3138W9-MT-4	RMBS - FN AS0369			2	1	19,567,905	108,5204	20,042,046	18,468,455	19,398,995		(106,054)			4.500	3,248	MON	69,257	831,080	09/18/2013	09/01/2043
3138W9-NL-0	RMBS - FN AS0394			2	1	21,265,641	106,8515	21,907,956	20,503,179	21,180,881		(62,104)			4.000	3,192	MON	68,344	820,127	08/28/2013	09/01/2043
3138W9-TV-2	RMBS - FN AS0563			2	1	108,5389	108,5389	22,400,083	20,637,836	21,827,982		(134,894)			4.500	3,080	MON	77,392	928,703	09/23/2013	09/01/2043
3138WA-BB-2	RMBS - FN AS0933			2	1	21,726,371	106,8515	22,017,740	20,605,923	21,612,674		(97,984)			4.000	2,856	MON	68,686	824,237	11/01/2013	11/01/2043
3138WA-N6-0	RMBS - FN AS1312			2	1	27,682,573	107,8086	28,051,519	26,019,748	27,570,129		(112,443)			4.000	2,630	MON	86,732	520,395	05/30/2014	12/01/2043
3138WB-2E-4	RMBS - FN AS2572			2	1	8,130,823	106,8515	8,182,871	7,658,171	8,097,703		(33,120)			4.000	2,747	MON	25,527	153,163	05/30/2014	06/01/2044
3138WB-XQ-3	RMBS - FN AS2486			2	1	39,978,862	107,8164	40,236,907	37,319,824	39,943,213		(35,649)			4.000	2,471	MON	124,399	124,399	10/27/2014	05/01/2044
3138WC-CD-3	RMBS - FN AS2767			2	1	8,228,554	106,8515	8,304,448	7,771,952	8,199,279		(29,275)			4.000	2,803	MON	25,907	155,439	06/16/2014	07/01/2044
3138WC-PV-9	RMBS - FN AS3135			2	1	30,392,733	104,3594	30,915,789	29,624,351	30,371,774		(20,959)			3.500	3,080	MON	86,404	259,213	08/13/2014	08/01/2044
3138WM-FS-5	RMBS - FN AT0176			2	1	10,269,544	101,4912	10,073,266	9,925,261	10,222,221		(15,319)			3.000	2,563	MON	24,813	297,758	03/28/2013	03/01/2043
3138XB-W2-6	RMBS - FN AV0664			2	1	16,676,629	108,5204	16,943,287	15,612,994	16,589,921		(86,708)			4.500	3,005	MON	58,549	526,939	03/21/2014	12/01/2043
3138XY-QL-1	RMBS - FN AW8558			2	1	25,663,672	104,6431	25,733,439	24,591,630	25,659,741		(3,930)			3.500	2,843	MON	71,726		11/26/2014	08/01/2044
3138Y1-4T-9	RMBS - FN AX0833			2	1	25,726,649	104,4567	25,785,376	24,685,241	25,722,157		(4,492)			3.500	2,826	MON	71,999		11/26/2014	09/01/2044
3138Y1-EQ-4	RMBS - FN AX0142			2	1	31,222,004	106,8515	31,505,322	29,												

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31391C-PC-3	RMBS - FN 662919			2	1	541,262	105.3566	563,649	534,992	535,870		(723)			5.000	4.622	MON	2,229	27,618	11/21/2002	11/01/2017
31391E-AP-6	RMBS - FN 664314			2	1	700,282	105.3467	725,704	688,873	690,680		(1,168)			5.000	4.525	MON	2,870	35,837	09/24/2002	09/01/2017
31391H-AL-8	RMBS - FN 667011			2	1	1,114,178	105.3523	1,166,883	1,107,602	1,107,321		(959)			5.000	4.780	MON	4,615	57,546	10/16/2002	11/01/2017
31391J-OV-5	RMBS - FN 668368			2	1	855,310	114.7482	951,568	829,266	851,017		(422)			6.000	4.987	MON	4,146	50,570	01/03/2003	11/01/2032
31391N-6Q-9	RMBS - FN 672379			2	1	666,954	105.3988	693,694	658,161	659,391		(908)			5.000	4.613	MON	2,742	32,908	11/15/2002	12/01/2017
31391U-3R-4	RMBS - FN 677708			2	1	1,460,148	110.8068	1,627,607	1,468,869	1,464,346		(6)			5.000	5.045	MON	6,120	74,584	01/24/2003	02/01/2033
31391X-OR-3	RMBS - FN 680064			2	1	852,640	105.3595	882,887	837,976	840,616		(1,531)			5.000	4.519	MON	3,492	43,614	01/02/2003	01/01/2018
31391Y-5W-3	RMBS - FN 681361			2	1	934,872	105.3630	969,259	919,924	923,146		(1,640)			5.000	4.515	MON	3,833	45,996	09/15/2003	03/01/2018
31392F-6C-6	CMO/RMBS - FNR 2002-77 CB			2	1	2,895,603	104.4525	3,030,686	2,901,497	2,895,045		(883)			5.000	4.956	MON	12,090	151,185	11/08/2002	12/25/2017
31392W-KF-6	CMO/RMBS - FHR 2509 CB			2	1	2,469,207	104.3678	2,554,703	2,447,789	2,445,477		(727)			5.000	4.961	MON	10,199	127,799	10/08/2002	10/15/2017
31392X-BH-0	CMO/RMBS - FHR 2513 DB			2	1	2,826,767	104.3095	3,017,422	2,892,758	2,876,983		3,074			5.000	5.382	MON	12,053	151,425	11/22/2002	10/15/2017
31393F-LU-8	CMO/RMBS - FHR 2527 BP			2	1	1,421,845	104.4760	1,515,802	1,450,862	1,446,819		352			5.000	5.129	MON	6,045	75,671	11/21/2002	11/15/2017
31393L-NA-7	CMO/RMBS - FHR 2564 PE			2	1	5,838,217	104.7804	6,053,930	5,777,732	5,778,255		(3,085)			5.000	4.881	MON	24,074	300,568	02/21/2003	02/15/2018
31394D-AW-0	CMO/RMBS - FNR 2005-25 PG			2	1	14,312,062	110.6316	16,008,759	14,470,331	14,377,780		6,772			5.500	5.658	MON	66,322	800,237	03/18/2005	04/25/2035
31394Y-Z9-8	CMO/RMBS - FHR 2811 OG			2	1	234,975	99.9522	232,376	232,487	232,487		399			5.500		MON	1,066	16,065	08/26/2004	10/15/2032
31395L-FM-8	CMO/RMBS - FHR 2912 EG			2	1	14,478,258	104.6980	15,017,656	14,343,785	14,345,176		(9,308)			5.500	5.370	MON	65,742	788,908	03/15/2005	05/15/2034
31395M-OS-1	CMO/RMBS - FHR 2935 LM			2	1	1,734,161	104.2390	1,764,456	1,692,703	1,716,003		(6,379)			4.500	3.317	MON	6,348	79,162	06/18/2009	02/15/2035
31395N-FR-3	CMO/RMBS - FNR 2006-45 NW			2	1	5,315,439	101.2660	5,394,110	5,326,675	5,308,987		(1,775)			5.500	5.486	MON	24,414	292,967	02/22/2008	01/25/2035
31395N-OT-7	CMO/RMBS - FNR 2006-63 OG			2	1	987,153	100.0812	998,289	997,479	993,568		788			5.500	5.749	MON	4,572	66,629	11/10/2006	12/25/2034
31395P-KM-3	CMO/RMBS - FHR 2945 PG			2	1	25,368,583	111.3622	28,476,428	25,571,000	25,464,628		13,794			5.500	5.629	MON	117,200	1,406,405	03/17/2005	03/15/2035
31395P-MH-2	CMO/RMBS - FHR 2953 PE			2	1	6,172,943	105.5098	6,478,138	6,139,845	6,135,846		(2,052)			5.500	5.454	MON	28,141	349,834	03/22/2005	05/15/2034
31395T-DF-8	CMO/RMBS - FHR 2958 ME			2	1	35,534	99.9521	34,996	35,013	35,013		37			5.500		MON	160	4,683	04/26/2005	10/15/2033
31396C-H2-9	CMO/RMBS - FHR 3047 CI			2	1	13,056,396	105.4248	13,816,491	13,105,542	13,071,916		1,309			5.500	5.596	MON	60,067	720,805	02/23/2008	03/15/2035
31396G-K3-4	CMO/RMBS - FHR 3104 OD			2	1	640,830	100.0112	665,439	665,365	662,914		3,743			5.000	6.526	MON	2,772	41,972	08/26/2008	05/15/2034
31396L-MN-6	CMO/RMBS - FNR 2006-106 PC			2	1	15,594,510	103.6907	16,382,517	15,799,408	15,719,612		9,055			5.500	5.719	MON	72,414	905,194	11/07/2006	09/25/2035
31396O-F2-0	CMO/RMBS - FNR 2009-75 LC			2	1	3,219,387	102.1239	3,250,811	3,183,203	3,187,925		(7,148)			4.000	3.462	MON	10,611	127,328	07/21/2009	04/25/2027
31396U-TC-4	CMO/RMBS - FHR 3187 LB			2	1	129,233	100.0586	130,409	130,333	130,046		25			5.500	5.621	MON	597	8,707	11/28/2006	07/15/2035
31396Y-FS-6	CMO/RMBS - FNR 2008-5 PK			2	1	616,937	102.8251	617,764	600,791	609,043		(3,252)			4.500	5.255	MON	2,253	29,314	07/22/2009	12/25/2036
31397B-6Y-2	CMO/RMBS - FHR 3211 PC			2	1	4,545,259	101.9297	4,669,265	4,580,868	4,569,729		1,199			5.500	5.622	MON	20,996	269,869	11/21/2006	04/15/2035
31397E-W4-3	CMO/RMBS - FHR 3280 MD			2	1	9,864,498	103.2314	10,363,817	10,039,403	9,996,707		9,493			5.500	5.820	MON	46,014	583,393	04/13/2007	08/15/2035
31397J-GF-5	CMO/RMBS - FHR 3330 PC			2	1	531,023	100.8867	543,718	538,939	537,633		306			5.500	5.683	MON	2,470	33,359	10/30/2007	05/15/2036
31397W-N3-7	CMO/RMBS - FNR 2008-95 AD			2	1	5,955,015	103.9192	5,968,322	5,743,233	5,828,459		(30,622)			4.500	2.965	MON	21,537	269,098	06/26/2009	12/25/2023
31397S-RW-6	CMO/RMBS - FNR 2011-24 EY			2	1	11,471,975	102.0151	13,193,613	12,933,000	11,973,421		117,988			3.000	4.278	MON	32,333	387,990	03/23/2011	04/25/2026
31397W-7A-7	CMO/RMBS - FHR 3456 DK			2	1	4,743,177	108.6343	5,117,535	4,710,791	4,722,093		(250)			5.000	4.913	MON	19,628	235,540	02/24/2009	06/15/2038
31398C-VA-3	CMO/RMBS - FHR 3531 JA			2	1	21,014,873	107.6621	20,888,682	19,402,076	21,028,427		13,554			4.500	1.991	MON	72,758	72,758	11/10/2014	05/15/2039
31398E-P5-7	CMO/RMBS - FHR 3549 AB			2	1	86,419	99.9741	86,411	86,433	86,433		117			4.000		MON	288	5,171	06/09/2009	12/15/2022
31398E-PP-3	CMO/RMBS - FHR 3549 PA			2	1	2,230,815	103.1725	2,279,594	2,209,497	2,222,804		(1,211)			4.000	3.476	MON	7,365	88,380	06/16/2009	07/15/2039
31398M-O9-0	CMO/RMBS - FNR 2010-36 CA			2	1	279,556	101.4531	276,954	272,987	274,284		(1,540)			4.000	2.628	MON	910	11,623	05/05/2010	02/25/2028
31398P-RF-8	CMO/RMBS - FNR 2010-40 DM			2	1	2,202,538	101.9541	2,197,507	2,155,389	2,165,935		(8,944)			4.000	2.948	MON	7,185	86,216	05/05/2010	03/25/2028
31400C-EY-6	RMBS - FN 683351			2	1	1,158,903	112.7548	1,283,111	1,137,966	1,158,077		(317)			5.500	4.825	MON	5,216	62,588	02/12/2003	02/01/2033
31400G-HB-4	RMBS - FN 687026			2	1	1,491,478	111.7430	1,613,551	1,443,984	1,474,099		(2,421)			5.500	4.819	MON	6,618	80,519	03/05/2003	01/01/2023
31400J-AP-4	RMBS - FN 688614			2	1	1,162,478	111.7430	1,276,058	1,141,958	1,161,614		(309)			5.500	4.840	MON	5,234	65,036	03/26/2003	03/01/2033
31400S-AM-1	RMBS - FN 695812			2	1	1,469,302	105.3729	1,503,836	1,427,156	1,438,128		(3,984)			5.000	4.208	MON	5,946	73,939	03/13/2003	03/01/2018
31400S-V5-5	RMBS - FN 696436			2	1	2,713,361	110.8001	3,017,961	2,723,788	2,715,116		(7)			5.000	5.048	MON	11,349	139,433	04/10/2003	05/01/2033
31400Y-3Q-7	RMBS - FN 702007			2	1	1,042,015	110.7907	1,127,673	1,017,841	1,040,612		(515)			5.000	4.314	MON	4,241	51,800	05/19/2003	05/01/2033
31401W-JG-5	RMBS - FN 720363			2	1	979,154	105.3591	1,032,434	979,919	978,203		(367)			5.000	4.934	MON	4,083	48,996	09/03/2003	06/01/2018
31402B-BQ-6	RMBS - FN 723747			2	1	2,079,672	105.0827	2,189,139	2,083,253	2,078,743		(398)			4.500	4.483	MON	7,812	93,746	10/09/2003	08/01/2018
31402D-JR-2	RMBS - FN 725772			2	1	1,372,185	110.7397	1,528,329	1,380,110	1,375,919		(5)			5.000	5.043	MON	5,750	70,410	12/14/2004	09/01/2034
31402W-XP-0	RMBS - FN 733386			2	1	1,148,079	105.4023	1,197,195	1,135,833	1,138,296		(1,362)			5.000	4.670	MON	4,733	56,792	09/08/2003	08/01/2018
31402O-KY-6	RMBS - FN 734811			2	1	2,857,401	110.4032	3,149,742	2,852,943	2,853,989		(598)			5.000	4.898	MON	11,887	146,214	10/27/2003	08/01/2023
31402R-FT-1	RMBS - FN 735578			2	1	14,882,170	110.8190	15,130,411	13,653,269	14,907,145		24,975			5.000	2.228	MON	56,889	568,886	01/16/2014	06/01/2035
31402R-RN-1	RMBS - FN 735893			2	1	23,524,007	110.7164	23,935,609	21,618,846	23,509,763		(24,948)			5.00						

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31403F-ZJ-6	RMBS - FN 747845			2	1	3,490,445	107.0907	3,663,245	3,420,695	3,447,267		(7,793)			5.000	4.311	MON	14,253	176,672	10/15/2004	01/01/2019
31404K-QK-1	RMBS - FN 770958			2	1	4,506,901	111.4563	5,206,259	4,671,120	4,540,622		1,701			5.000	5.822	MON	19,463	238,019	05/05/2004	04/01/2034
31404W-OR-2	RMBS - FN 772764			2	1	1,101,003	110.7784	1,234,136	1,114,059	1,101,304		109			5.000	5.323	MON	4,642	56,892	08/09/2004	03/01/2034
31404P-QM-6	RMBS - FN 774560			2	1	4,724,140	110.7131	5,301,530	4,788,528	4,726,540		531			5.000	5.372	MON	19,952	241,661	09/03/2004	04/01/2034
31404Q-C2-3	RMBS - FN 775089			2	1	2,649,524	112.6710	2,962,563	2,629,393	2,648,264		(438)			5.500	5.225	MON	12,051	146,498	04/20/2004	04/01/2034
31404Q-CM-9	RMBS - FN 775076			2	1	2,613,009	111.7430	2,896,771	2,592,352	2,609,272		(361)			5.500	5.248	MON	11,882	146,930	04/15/2004	04/01/2034
31404Q-HR-3	RMBS - FN 775240			2	1	1,558,005	111.7430	1,724,258	1,543,057	1,557,252		(277)			5.500	5.169	MON	7,072	86,347	04/13/2004	05/01/2034
31404Q-KS-7	RMBS - FN 775305			2	1	1,454,384	112.1849	1,615,695	1,440,207	1,453,830		(206)			5.500	5.112	MON	6,801	82,319	04/16/2004	05/01/2034
31404Q-V7-1	RMBS - FN 775638			2	1	3,381,184	112.4284	3,870,966	3,443,051	3,392,034		397			5.500	5.955	MON	15,781	189,368	05/07/2004	05/01/2034
31404R-XT-9	RMBS - FN 776590			2	1	1,753,378	112.4777	1,995,703	1,774,310	1,755,537		166			5.500	5.782	MON	8,132	97,587	05/18/2004	04/01/2034
31404R-Z4-2	RMBS - FN 776663			2	1	930,980	110.7709	1,037,211	936,357	931,079		32			5.000	5.123	MON	3,901	47,208	12/14/2004	05/01/2034
31404S-BF-1	RMBS - FN 776838			2	1	3,804,767	112.2713	4,218,274	3,757,215	3,790,415		(607)			5.500	5.181	MON	17,221	206,647	08/16/2004	08/01/2034
31404S-TD-7	RMBS - FN 777348			2	1	2,319,598	112.7018	2,606,491	2,312,733	2,319,151		(174)			5.500	5.339	MON	10,600	128,911	06/02/2004	05/01/2034
31404T-SB-0	RMBS - FN 778214			2	1	1,118,803	105.2606	1,178,948	1,120,028	1,117,021		(61)			4.500	4.524	MON	4,200	51,885	11/23/2004	05/01/2019
31404U-W3-0	RMBS - FN 779266			2	1	1,486,678	113.8907	1,666,884	1,463,581	1,483,559		(343)			6.000	5.527	MON	7,318	87,815	06/07/2004	06/01/2034
31404V-J8-2	RMBS - FN 779787			2	1	2,587,076	114.4839	2,917,567	2,548,451	2,578,220		(517)			6.000	5.590	MON	12,742	157,046	06/08/2004	07/01/2034
31404W-SE-7	RMBS - FN 780917			2	1	3,136,216	112.0919	3,440,715	3,069,549	3,128,410		(1,437)			5.500	4.728	MON	14,069	168,825	10/26/2004	06/01/2029
31404W-UE-4	RMBS - FN 780981			2	1	2,342,944	105.3063	2,471,708	2,347,162	2,340,550		(68)			4.500	4.532	MON	8,802	108,594	08/30/2004	06/01/2019
31404X-SJ-4	RMBS - FN 781821			2	1	2,547,170	112.3448	2,806,149	2,497,799	2,541,729		(697)			5.500	4.917	MON	11,448	140,433	12/13/2004	12/01/2034
31405C-JN-0	RMBS - FN 785169			2	1	6,091,183	112.8108	6,836,271	6,059,944	6,084,661		(625)			5.500	5.325	MON	27,775	341,982	08/04/2004	07/01/2034
31405C-JW-0	RMBS - FN 785177			2	1	1,103,798	111.7430	1,231,300	1,101,904	1,103,604		(84)			5.500	5.401	MON	5,050	64,337	07/13/2004	05/01/2034
31405D-NP-8	RMBS - FN 786198			2	1	546,443	114.0179	614,402	538,865	545,650		(134)			6.000	5.560	MON	2,694	33,806	06/17/2004	07/01/2034
31405J-NP-5	RMBS - FN 790698			2	1	470,835	113.9935	521,642	470,607	470,119		(191)			6.000	5.119	MON	2,288	28,990	06/02/2005	09/01/2034
31405J-UG-7	RMBS - FN 790883			2	1	1,173,553	114.8883	1,310,197	1,140,409	1,168,055		(400)			6.000	5.213	MON	5,702	70,807	06/02/2005	09/01/2034
31405N-CV-5	RMBS - FN 793984			2	1	1,566,488	112.2185	1,730,313	1,541,914	1,565,646		(366)			5.500	4.986	MON	7,067	86,563	11/05/2004	09/01/2034
31405N-D4-4	RMBS - FN 794023			2	1	885,056	112.6225	981,928	871,876	884,542		(229)			5.500	5.000	MON	3,996	49,489	11/10/2004	09/01/2034
31405O-UE-6	RMBS - FN 796281			2	1	1,977,823	112.2786	2,178,297	1,940,082	1,971,326		(492)			5.500	4.962	MON	8,892	110,061	12/13/2004	12/01/2034
31405R-SD-4	RMBS - FN 797444			2	1	2,478,811	112.2673	2,760,895	2,459,215	2,477,952		(319)			5.500	5.203	MON	11,271	138,236	02/28/2005	01/01/2035
31405R-CP-9	RMBS - FN 796678			2	1	2,676,102	106.8381	2,842,111	2,660,203	2,663,665		(1,718)			4.500	4.310	MON	9,976	123,005	10/25/2004	10/01/2019
31405U-QH-5	RMBS - FN 799756			23	1	2,171,905	108.2089	2,384,472	2,203,582	2,179,903		1,192			2.266	2.578	MON	4,161	50,996	07/27/2007	11/01/2034
31406A-BK-7	RMBS - FN 803842			2	1	5,386,372	111.4522	6,011,686	5,393,957	5,381,204		(72)			5.000	5.024	MON	22,475	275,569	12/15/2004	12/01/2034
31406A-BY-7	RMBS - FN 803855			2	1	3,559,993	112.3674	3,928,756	3,496,349	3,556,954		(964)			5.500	4.925	MON	16,025	196,919	12/10/2004	12/01/2034
31406C-CZ-9	RMBS - FN 805688			2	1	1,300,508	113.3356	144,525	127,520	130,067		(35)			6.000	5.346	MON	638	8,560	03/09/2005	11/01/2034
31406C-DW-5	RMBS - FN 805717			2	1	1,661,962	113.0545	1,862,624	1,647,545	1,657,619		(179)			5.500	5.252	MON	7,551	92,089	04/15/2005	01/01/2035
31406C-MM-7	RMBS - FN 805964			2	1	4,988,511	112.7950	5,521,114	4,894,822	4,960,766		(858)			5.500	4.981	MON	22,435	274,631	12/14/2004	12/01/2034
31406C-SP-4	RMBS - FN 806126			2	1	3,647,549	112.8652	4,039,495	3,579,044	3,627,533		(774)			5.500	5.041	MON	16,404	196,847	12/14/2004	12/01/2034
31406C-UL-0	RMBS - FN 806187			2	1	2,370,004	112.2460	2,638,590	2,350,720	2,367,433		(289)			5.500	5.221	MON	10,774	132,552	04/21/2005	01/01/2035
31406D-FJ-0	RMBS - FN 806669			2	1	2,586,374	110.7414	2,877,223	2,598,147	2,587,566		29			5.000	5.075	MON	10,826	129,907	01/14/2005	12/01/2034
31406D-LQ-7	RMBS - FN 806835			2	1	2,157,781	110.7833	2,405,685	2,171,523	2,158,977		73			5.000	5.127	MON	9,048	110,276	12/21/2004	12/01/2034
31406E-JR-6	RMBS - FN 807672			2	1	1,156,821	110.6196	1,287,820	1,164,188	1,157,013		36			5.000	5.145	MON	4,851	59,868	12/21/2004	12/01/2034
31406E-KC-7	RMBS - FN 807691			2	1	1,598,455	112.3532	1,769,375	1,574,833	1,597,677		(347)			5.500	4.986	MON	7,218	88,023	02/22/2005	01/01/2035
31406E-VE-1	RMBS - FN 808013			2	1	1,662,925	111.7521	1,825,271	1,633,321	1,661,781		(402)			5.500	4.898	MON	7,486	92,135	02/17/2005	01/01/2035
31406H-SM-0	RMBS - FN 810624			2	1	1,705,180	112.3404	1,885,554	1,678,430	1,703,999		(321)			5.500	4.923	MON	7,693	93,953	02/23/2005	01/01/2035
31406L-QD-3	RMBS - FN 813252			2	1	1,167,576	112.2460	1,286,141	1,145,824	1,166,912		(246)			5.500	4.821	MON	5,252	64,654	02/15/2005	02/01/2035
31406N-OB-3	RMBS - FN 815050			23	1	2,865,459	106.7955	3,106,660	2,908,980	2,878,025		1,527			2.105	2.430	MON	5,103	65,730	07/27/2007	05/01/2035
31406P-FP-9	RMBS - FN 815674			2	1	1,339,680	111.4289	1,489,068	1,336,339	1,338,793		(80)			5.000	4.887	MON	5,568	66,817	02/04/2005	02/01/2035
31406P-QM-4	RMBS - FN 815960			2	1	2,006,891	112.4778	2,234,265	1,986,406	2,006,000		(285)			5.500	5.101	MON	9,104	109,252	04/20/2005	02/01/2035
31406Y-4L-1	RMBS - FN 824427			2	1	2,673,973	111.7854	2,961,807	2,649,547	2,672,086		(371)			5.500	5.177	MON	12,144	145,725	05/12/2005	05/01/2035
31407C-MN-4	RMBS - FN 826665			2	1	1,430,959	112.9038	1,625,001	1,439,280	1,434,710		(7)			5.500	5.548	MON	6,597	81,541	11/28/2006	08/01/2035
31407T-GG-9	RMBS - FN 839999			2	1	1,858,937	111.7450	2,089,349	1,869,747	1,859,739		34			5.500	5.618	MON	8,570	105,662	11/28/2006	09/01/2035
31408D-6V-1	RMBS - FN 848784			2	1	2,082,532	111.7675	2,363,413	2,114,581	2,083,543		231			5.500	5.118	MON	9,692	120,119	11/03/2006	01/01/2036
31409E-LX-7	RMBS - FN 868942			2	1	1,050,513	111.7430	1,196,495	1,070,757	1,051,409		123			5.500	6.065	MON	4,908	58,892	10/20/2006	04/01/2036
31410A-H8-2	RMBS - FN																				



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31410L-L8-3	RMBS - FN 890551			2	1	17,539,379	108.6030	17,558,556	16,167,655	17,546,179		6,800		4,500	2.607	MON	60,629	60,629	10/28/2014	08/01/2041	
31410L-NH-1	RMBS - FN 890592			2	1	5,570,595	108.0298	5,568,308	5,154,416	5,554,409	(16,186)			4,500	1.654	MON	19,329	212,620	01/17/2014	10/01/2026	
31410M-YD-6	RMBS - FN 891808			2	1	1,073,810	115.1100	1,228,004	1,066,809	1,071,652	(76)			6,500	6.289	MON	5,779	71,434	07/17/2006	07/01/2036	
31410P-6R-9	RMBS - FN 893780			2	1	1,118,949	113.2523	1,204,740	1,063,766	1,117,158	(457)			6,000	4.298	MON	5,319	66,517	07/23/2009	10/01/2036	
31410Q-DB-4	RMBS - FN 893898			2	1	1,118,319	114.8726	1,221,288	1,063,167	1,116,072	(504)			6,000	4.320	MON	5,316	65,110	07/23/2009	10/01/2036	
31410Y-UX-0	RMBS - FN 901598			2	1	911,878	111.7430	1,027,225	919,275	911,950	31			5,500	5.711	MON	4,213	50,560	11/20/2006	11/01/2036	
31411B-EF-6	RMBS - FN 902934			2	1	4,932,143	112.8491	5,613,239	4,974,112	4,937,944	143			5,500	5.686	MON	22,798	273,576	11/17/2006	12/01/2036	
31411F-UW-2	RMBS - FN 906997			23	1	2,216,757	106.8590	2,380,708	2,227,896	2,219,146	391			2,092	2.191	MON	3,884	76,859	10/16/2007	05/01/2037	
31411F-VX-9	RMBS - FN 907030			23	1	497,817	106.4585	528,482	496,421	497,120	(50)			2,127	2.121	MON	880	24,930	10/16/2007	09/01/2037	
31411F-WH-3	RMBS - FN 907048			23	1	989,601	106.4578	1,046,152	982,692	986,639	(184)			2,119	2.142	MON	1,735	42,282	11/07/2007	10/01/2037	
31411J-WT-9	RMBS - FN 909758			2	1	4,474,110	112.2183	4,977,220	4,435,301	4,466,031	(362)			5,500	5.210	MON	20,328	249,954	01/07/2008	02/01/2037	
31411R-GX-0	RMBS - FN 912914			2	1	1,557,847	114.9433	1,809,514	1,574,266	1,561,763	46			6,000	6.214	MON	7,871	96,383	06/19/2007	06/01/2037	
31411U-AZ-4	RMBS - FN 914524			23	1	1,669,638	107.4801	1,785,601	1,661,331	1,664,921	(164)			2,564	2.390	MON	3,550	55,456	04/17/2007	04/01/2037	
31411U-N6-4	RMBS - FN 914913			23	1	1,390,355	107.5901	1,487,748	1,382,793	1,385,649	(155)			2,433	2.385	MON	2,804	44,693	05/07/2007	04/01/2037	
31411U-XT-3	RMBS - FN 915190			23	1	2,003,039	106.7916	2,128,601	1,993,229	1,997,710	(203)			2,402	2.433	MON	3,990	68,133	04/12/2007	04/01/2037	
31411X-YZ-2	RMBS - FN 917928			2	1	3,550,501	114.9200	4,133,521	3,596,867	3,561,513	145			6,000	6.279	MON	17,984	221,577	07/10/2007	05/01/2037	
31411Y-BY-8	RMBS - FN 918155			23	1	4,284,862	107.4814	4,603,990	4,283,523	4,283,523				2,227	2.282	MON	7,950	101,849	07/17/2007	05/01/2037	
31412W-AC-2	RMBS - FN 928903			2	1	7,085,329	114.0108	7,636,554	6,698,096	7,032,529	(2,512)			6,000	4.291	MON	33,490	409,243	09/25/2009	12/01/2037	
31412Q-ZB-9	RMBS - FN 932490			2	1	9,145,956	109.8914	9,954,957	9,058,905	9,131,173	(1,003)			4,500	4.278	MON	33,971	411,729	04/21/2010	02/01/2040	
31412Q-YV-5	RMBS - FN 932324			2	1	31,339,186	108.6779	31,872,514	29,327,501	31,332,362	(6,824)			4,500	2.559	MON	109,978	879,825	03/26/2010	12/01/2039	
31412X-ES-9	RMBS - FN 937645			2	1	3,030,241	114.9138	3,526,800	3,069,084	3,039,133	123			6,000	6.276	MON	15,345	190,069	07/10/2007	06/01/2037	
31412X-J3-9	RMBS - FN 937782			2	1	2,502,867	114.9906	2,909,889	2,530,545	2,508,429	82			6,000	6.243	MON	12,653	156,183	06/29/2007	07/01/2037	
31412X-JC-9	RMBS - FN 937759			2	1	2,928,265	114.9254	3,401,816	2,960,022	2,935,405	88			6,000	6.228	MON	14,800	182,132	06/29/2007	06/01/2037	
31412X-S6-2	RMBS - FN 938041			2	1	3,975,402	114.8541	4,612,213	4,015,716	3,983,368	110			6,000	6.217	MON	20,079	240,943	06/19/2007	07/01/2037	
31413B-KP-5	RMBS - FN 940502			23	1	1,812,923	106.5600	1,954,295	1,833,985	1,819,645	694			2,260	2.396	MON	3,454	65,634	07/19/2007	06/01/2037	
31413C-F4-6	RMBS - FN 941287			2	1	3,030,818	114.9266	3,236,866	2,816,463	2,787,575	133			6,000	6.295	MON	14,082	168,988	07/10/2007	07/01/2037	
31413C-GJ-2	RMBS - FN 941301			2	1	3,445,427	114.0183	3,978,616	3,489,454	3,453,611	145			6,000	6.297	MON	17,447	212,991	07/10/2007	07/01/2037	
31413H-SC-3	RMBS - FN 946115			2	1	2,567,194	114.0030	2,915,517	2,557,404	2,562,590	(111)			6,000	5.866	MON	12,787	155,567	09/14/2007	09/01/2037	
31413K-ZJ-3	RMBS - FN 948145			2	1	1,842,944	115.0377	2,015,524	1,752,056	1,830,122	(605)			6,000	4.460	MON	8,760	107,778	07/23/2009	11/01/2037	
31413N-XU-4	RMBS - FN 950791			2	1	5,996,002	114.1234	6,826,843	5,981,982	5,992,604	(237)			6,000	5.875	MON	29,910	365,351	08/04/2008	10/01/2037	
31413N-Y6-6	RMBS - FN 950833			2	1	1,518,772	114.0110	1,664,844	1,460,248	1,510,899	(427)			6,000	4.785	MON	7,301	89,517	01/12/2009	11/01/2037	
31414C-AL-2	RMBS - FN 961811			2	1	9,541,043	111.6247	10,913,619	9,777,067	9,572,527	1,271			5,000	5.618	MON	40,738	499,201	05/27/2008	03/01/2038	
31414S-T5-2	RMBS - FN 974972			2	1	2,303,013	111.7430	2,598,629	2,325,541	2,305,892	76			5,500	5.275	MON	10,659	127,905	06/05/2008	04/01/2038	
31415R-YR-9	RMBS - FN 987320			2	1	901,736	113.2189	970,586	857,265	900,524	(299)			6,000	4.252	MON	4,286	53,987	07/23/2009	09/01/2038	
31415X-HN-4	RMBS - FN 992237			2	1	2,163,443	113.2189	2,352,391	2,077,736	2,161,360	(572)			6,000	4.583	MON	10,389	124,664	03/18/2009	11/01/2038	
31415Y-LS-6	RMBS - FN 993237			2	1	4,998,939	108.0694	5,260,934	4,868,108	4,981,723	(8,148)			4,500	3.618	MON	18,255	219,065	07/08/2009	07/01/2024	
31416H-5E-1	RMBS - FN AA0844			2	1	816,457	112.1449	881,591	786,118	815,994	(201)			5,500	4.155	MON	3,603	43,237	01/09/2009	12/01/2038	
31416N-BX-9	RMBS - FN AA4553			2	1	2,853,012	108.0333	2,992,656	2,770,124	2,842,131	(4,992)			4,500	3.543	MON	10,388	124,656	09/02/2009	08/01/2024	
31416N-YK-2	RMBS - FN AA5213			2	1	5,321,638	109.4862	5,706,972	5,212,501	5,300,914	(1,021)			4,500	3.951	MON	19,547	240,712	03/23/2009	03/01/2039	
31416P-FJ-1	RMBS - FN AA5568			2	1	1,076,168	106.5452	1,128,098	1,058,797	1,072,921	(1,147)			4,000	3.467	MON	3,529	44,140	04/29/2009	06/01/2024	
31416P-RL-3	RMBS - FN AA5890			2	1	4,333,263	111.7791	4,750,892	4,250,250	4,320,994	(755)			5,000	4.209	MON	17,709	216,208	08/04/2009	07/01/2039	
31416Q-7M-1	RMBS - FN AA7199			2	1	7,554,800	106.5209	7,925,829	7,440,633	7,535,792	(7,302)			4,000	3.500	MON	24,802	303,402	04/21/2009	05/01/2024	
31416R-07-1	RMBS - FN AA7677			2	1	13,819,288	111.0719	15,011,588	13,515,196	13,812,920	(3,062)			5,000	4.342	MON	56,313	675,760	08/18/2009	06/01/2039	
31416R-S6-1	RMBS - FN AA7740			2	1	1,274,281	106.2918	1,334,234	1,255,256	1,271,645	(1,258)			4,000	3.488	MON	4,184	51,941	05/20/2009	05/01/2024	
31416S-SX-0	RMBS - FN AA8633			2	1	7,283,562	111.7806	7,938,191	7,101,584	7,254,985	(1,653)			5,000	4.352	MON	29,590	358,968	08/27/2009	07/01/2039	
31416S-US-8	RMBS - FN AA8692			2	1	11,391,796	106.5763	12,180,920	11,429,298	11,393,117	365			4,000	4.051	MON	38,098	457,172	06/03/2009	06/01/2024	
31416S-XS-5	RMBS - FN AA8788			2	1	11,083,881	106.5415	11,703,327	10,984,761	11,061,185	(6,697)			4,000	3.698	MON	36,616	439,390	05/27/2009	07/01/2024	
31416V-DT-8	RMBS - FN AB0113			2	1	8,523,252	110.7449	8,631,233	7,793,801	8,538,375	15,123			5,000	2.139	MON	32,474	324,742	01/30/2014	04/01/2035	
31416W-T5-1	RMBS - FN AB1471			2	1	22,336,964	108.6863	22,465,896	20,670,412	22,258,902	(78,062)			4,500	2.764	MON	77,514	387,570	06/20/2014	09/01/2040	
31416X-KK-5	RMBS - FN AB2097			2	1	23,942,772	109.7359	25,597,884	23,326,799	23,831,196	(4,988)			4,500	3.967	MON	87,476	1,063,611	01/21/2011	01/01/2041	
31416X-OV-5	RMBS - FN AB2267			2	1	15,136,860	107.4455	16,274,047	15,146,326	15,133,000	(312)			4,000	3.994	MON	50,488	611,609	07/01/2011	02/01/2041	
31416Y-3B-2	RMBS - FN AB3493			2	1	11,110,776	108.9240	11,150,983	10,237,398	11,110,776				4,500	1.425	MON	16,636		12/11/2014	09/01/2041	
31417A-MM-8	RMBS - FN AB3963			2	1	13,119,806	104.4505	13,357,253	12,788,115	13,044,471	(4,522)			3,500	3.135	MON	37,299</				



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates				
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date		
3137AS-R9-7	CMBS - FHMS K020 A1			2	1FE	8,072,786		98,7446	7,914,845	7,977,105		(11,804)			1.573	1.344	MON	10,375	124,501	09/05/2012	01/25/2022		
3137AU-PE-3	CMBS - FHMS K021 A2			2	1FE	10,199,480		99,6134	10,000,000	10,154,576		(21,184)			2.396	2.155	MON	19,967	239,600	10/17/2012	06/25/2022		
3137AV-E8-6	CMBS - FHMS K711 A2			2	1FE	4,732,559		4,601,841	4,701,720	4,701,720		(14,704)			1.730	1.395	MON	6,689	80,272	11/08/2012	07/25/2019		
3137AX-HP-1	CMBS - FHMS K024 A2			2	1FE	10,291,016		100,2901	10,029,010	10,234,336		(29,909)			2.573	2.225	MON	21,442	257,300	01/23/2013	09/25/2022		
3137B0-3W-2	CMBS - FHMS K502 A2			2	1FE	17,482,474		100,5246	17,229,916	17,300,762		(78,096)			1.426	0.960	MON	20,368	244,416	03/01/2013	08/25/2017		
3137B1-AZ-5	CMBS - FHMS K712 A2			2	1FE	10,057,042		99,4082	9,801,649	10,003,889		(31,645)			1.869	1.526	MON	15,357	184,283	04/05/2013	11/25/2019		
3137B6-ZM-6	CMBS - FHMS K714 A2			23	1	7,139,741		104,4727	7,000,000	7,119,378		(20,363)			3.034	2.679	MON	17,698	194,682	01/07/2014	10/25/2020		
3137B7-MZ-9	CMBS - FHMS K036 A2			23	1	7,139,762		106,6839	7,000,000	7,127,581		(12,181)			3.527	3.277	MON	20,574	205,742	02/06/2014	10/25/2023		
3137B7-YX-1	CMBS - FHMS K037 A1			2	1	1,951,573		102,2349	1,913,375	1,947,683		(3,890)			2.592	2.160	MON	4,133	37,196	03/12/2014	04/25/2023		
3137B7-YY-9	CMBS - FHMS K037 A2			2	1	3,059,781		106,4070	3,000,000	3,055,214		(4,567)			3.490	3.243	MON	8,725	78,525	03/12/2014	01/25/2024		
3137BD-CW-4	CMBS - FHMS K039 A2			2	1	17,509,680		104,9054	17,000,000	17,495,652		(14,008)			3.303	2.939	MON	46,793	140,378	09/04/2014	07/25/2024		
3137BF-DQ-1	CMBS - FHMS K717 A2			2	1	9,269,703		103,5424	9,000,000	9,267,277		(2,426)			2.991	2.481	MON	22,433		11/19/2014	09/25/2021		
2799999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					151,676,897	XXX	150,440,397	148,639,887	151,028,722		(303,146)				XXX	XXX	XXX	300,520	2,597,903	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																							
196680-DZ-5	CO BLDG-TXB-E-BABS			1	1FE	3,250,000		116,2590	3,250,000	3,250,000					7.017	7.016	MS	67,149	228,053	12/03/2010	03/15/2031		
196711-LZ-6	CO COPS-TXB-B			1	1FE	15,627,785		126,3990	15,700,000	15,637,770		986			6.450	6.482	MS	298,169	1,012,650	07/29/2009	09/15/2039		
249218-AV-0	DENVER SCHS-B-REF-TXB			1	1FE	7,500,000		100,9030	7,500,000	7,500,000					2.798	2.798	JD	9,327	209,850	04/18/2013	12/15/2022		
472719-AH-6	JEFFERSON-TXB-BABS-A			1	1FE	3,500,000		113,1250	3,500,000	3,500,000					5.900	5.899	JD	17,208	206,500	10/21/2009	12/01/2025		
2899999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					29,877,785	XXX	35,150,161	29,950,000	29,887,770		986				XXX	XXX	XXX	391,853	1,657,053	XXX	XXX	
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					8,766,667,977	XXX	9,094,612,913	8,451,507,618	8,697,790,716		(16,433,020)					XXX	XXX	XXX	48,378,209	316,852,066	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																							
00206R-AJ-1	AT&T INC.				1FE	5,452,500		110,3892	5,000,000	5,215,824		(64,522)			5.500	3.998	FA	114,583	275,000	02/07/2011	02/01/2018		
00206R-AY-8	AT&T INC.				1FE	3,986,920		102,0630	4,000,000	3,995,592		2,632			2.400	2.470	FA	36,267	96,000	08/15/2011	08/15/2016		
00206R-AZ-5	AT&T INC.				1FE	11,065,320		104,6307	10,400,000	10,896,138		(67,247)			3.875	3.068	FA	152,244	403,000	05/25/2012	08/15/2021		
00206R-BD-3	AT&T INC.				1FE	19,743,452		98,2740	19,750,000	19,745,503		553			3.000	3.004	FA	223,833	592,500	06/11/2012	02/15/2022		
00206R-BF-8	AT&T INC.				1FE	4,784,295		100,3970	4,750,000	4,767,149		(6,918)			1.700	1.547	JD	6,729	80,750	06/28/2012	06/01/2017		
002824-AU-4	ABBOTT LABORATORIES			1	1FE	13,627,815		112,0911	13,983,365	13,118,427		(137,155)			5.125	3.798	AO	159,836	639,344	01/24/2011	04/01/2019		
00440E-AK-3	ACE INA HOLDINGS		R	1	1FE	7,288,828		112,3067	5,982,000	6,737,026		(227,454)			5.800	1.730	MS	346,956	07/13/2012	03/15/2018			
010392-DZ-8	ALABAMA POWER CO.			1	1FE	9,756,700		110,5969	10,000,000	9,920,110		25,724			5.500	5.815	AO	116,111	550,000	07/10/2007	10/15/2017		
010392-FC-7	ALABAMA POWER CO.				1FE	5,186,200		104,5331	5,000,000	5,152,709		(24,174)			3.375	2.796	AO	42,188	168,750	08/06/2013	10/01/2020		
010392-FG-8	ALABAMA POWER CO.				1FE	7,044,730		103,3973	7,000,000	7,043,396		(870)			4.100	4.062	JJ	132,339	287,000	02/20/2013	01/15/2042		
010392-FH-6	ALABAMA POWER CO.				1FE	3,046,279		99,9559	3,050,000	3,049,018		1,243			0.550	0.591	AO	3,541	16,775	10/09/2012	10/15/2015		
010392-FJ-2	ALABAMA POWER CO.				1FE	4,985,000		101,4831	5,000,000	4,985,557		284			3.850	3.867	JD	16,042	192,500	11/27/2012	12/01/2042		
010392-FK-9	ALABAMA POWER CO.				1FE	4,985,850		105,4083	5,000,000	4,987,121		1,189			3.550	3.584	JD	14,792	175,035	12/03/2013	12/01/2023		
025816-AW-9	AMERICAN EXPRESS CO.				1FE	47,980,180		107,2000	51,161,200	47,725,000		(32,145)			5.500	5.423	MS	794,754	2,624,875	05/16/2007	09/12/2016		
025800-DE-6	AMERICAN EXPRESS CREDIT				1FE	2,649,470		100,5610	2,650,000	2,649,920		178			1.750	1.757	JD	2,448	46,375	06/07/2012	06/12/2015		
025800-DK-2	AMERICAN EXPRESS CREDIT				1FE	8,997,962		99,8745	9,015,000	9,000,536		2,574			2.125	2.165	MS	54,810	95,784	03/13/2014	03/18/2019		
026660-J7-9	AMERICAN HONDA FINANCE		R	1	1FE	24,934,000		105,7751	25,000,000	24,953,804		5,928			3.800	3.831	MS	266,528	950,000	09/13/2011	09/20/2021		
026660-M2-6	AMERICAN HONDA FINANCE		R	1	1FE	12,223,029		99,5131	12,230,000	12,225,567		1,372			1.600	1.612	FA	73,380	195,680	02/12/2013	02/16/2018		
03523T-BA-5	ANHEUSER-BUSCH INBEV WOR.		R	1	1FE	2,585,912		102,2822	2,440,000	2,494,235		(47,886)			2.875	0.800	FA	26,501	70,150	01/24/2013	02/15/2016		
03523T-BP-2	ANHEUSER-BUSCH INBEV WOR.		R	1	1FE	47,995,434		97,1882	49,195,000	48,165,880		118,035			2.500	2.850	JJ	567,109	1,229,875	08/14/2013	07/15/2022		
035242-AA-4	ANHEUSER-BUSCH INBEV FIN.		R	1	1FE	33,618,863		97,0701	33,825,000	33,654,974		18,692			2.625	2.695	JJ	404,491	887,906	01/15/2013	01/17/2023		
035242-AB-2	ANHEUSER-BUSCH INBEV FIN.		R	1	1FE	34,739,750		99,2393	35,000,000	34,749,115		4,745			4.000	4.043	JJ	637,778	1,400,000	01/31/2013	01/17/2043		
037411-AZ-8	APACHE CORP.			1	1FE	22,081,468		98,2526	21,750,000	22,008,632		(33,886)			3.250	3.055	AO	149,229	706,875	09/27/2012	04/15/2022		
037833-AK-6	APPLE INC.				1FE	24,077,934		97,3090	24,110,000	24,082,749		2,918			2.400	2.415	MN	93,225	578,640	04/30/2013	05/03/2023		
037833-AL-4	APPLE INC.				1FE	5,646,942		100,3304	5,680,000	5,647,955		613			3.850	3.883	MN	34,624	218,680	04/30/2013	05/04/2043		

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Contractual Maturity Date
037833-AQ-3	APPLE INC.				1FE	12,995,060		13,147,576	13,000,000	12,995,678			618		2.100	2.108	MN	41,708	136,500	04/29/2014	05/06/2019
040555-CQ-5	ARIZONA PUBLIC SERVICE			1	1FE	14,986,200		15,488,325	15,000,000	14,986,800			600		3.350	3.361	JD	22,333	247,063	06/09/2014	06/15/2024
05531F-AG-8	BB&T CORPORATION			1	1FE	5,046,650		5,115,120	5,000,000	5,011,657		(10,014)			3.200	2.988	MS	47,111	160,000	04/28/2011	03/15/2016
05531F-AK-9	BB&T CORPORATION			1	1FE	24,945,750		25,360,775	25,000,000	24,975,232		10,769			2.150	2.196	MS	147,813	537,500	03/15/2012	03/22/2017
05531F-AL-7	BB&T CORPORATION			1	1FE	3,693,266		3,698,013	3,700,000	3,696,403		1,332			1.600	1.638	FA	22,364	59,200	08/07/2012	08/15/2017
05531F-AM-5	BB&T CORPORATION			1	1FE	22,057,615		21,874,110	22,085,000	22,068,740		5,210			1.450	1.475	JJ	150,331	320,233	11/14/2012	01/12/2018
05531F-AS-2	BB&T CORPORATION			1	1FE	9,985,500		9,959,290	10,000,000	9,985,695		195			2.450	2.480	JJ	15,653		12/03/2014	01/15/2020
055482-AJ-2	BJ SERVICES CO.			1	1FE	9,255,568		9,028,623	8,040,000	8,645,687		(163,754)			6.000	3.634	JD	40,200	482,400	01/24/2011	06/01/2018
055655-AA-2	BURLINGTN NO SF 06-2 TR			2	1FE	10,127,362		11,430,783	10,127,362	10,127,362					5.629	5.627	AO	142,517	571,898	08/02/2006	04/01/2024
055688-AA-6	BURLINGTN NO SF 06-1 TR			2	1FE	17,565,081		17,445,783	17,445,783	17,445,783					5.720	5.719	JJ	460,142	997,899	10/23/2006	01/15/2024
055688-AA-2	BNSF RAILWAY CO 2006-3 P			2	1FE	5,120,697		5,735,180	5,120,697	5,120,697					5.342	5.340	AO	68,387	273,548	09/21/2006	04/15/2024
057224-AZ-0	BAKER HUGHES INC.			1	1FE	7,011,616		6,850,041	6,245,000	7,001,313		(10,303)			5.125	4.339	MS	94,239	160,028	04/29/2014	09/15/2040
057224-BC-0	BAKER HUGHES INC.			1	1FE	65,857,028		65,825,203	65,240,000	65,692,507		(64,138)			3.200	3.078	FA	788,679	2,087,680	05/16/2012	08/15/2021
06050T-LR-1	BANK OF AMERICA NA			1	1FE	7,219,654		99,6394	7,225,000	7,221,651		1,764			1.125	1.150	MN	10,612	81,281	11/06/2013	11/14/2016
06366R-JJ-5	BANK OF MONTREAL			1	1FE	13,463,902		13,266,077	13,525,000	13,474,153		5,755			2.550	2.603	MN	52,691	344,888	04/10/2013	11/06/2022
06367V-HL-2	BANK OF MONTREAL			1	1FE	9,997,200		10,096,110	10,000,000	9,997,704		499			2.375	2.381	JJ	102,917	194,618	09/25/2013	01/25/2019
064058-AA-8	BANK OF NEW YORK MELLON			3	1FE	5,093,444		5,145,426	5,070,000	5,081,381		(4,610)			1.969	1.875	JD	3,050	99,828	05/10/2012	06/20/2017
06406H-BS-7	BANK OF NEW YORK MELLON			1	1FE	9,961,600		10,190,510	10,000,000	9,991,741		7,753			2.500	2.581	JJ	115,278	250,000	01/18/2011	01/15/2016
06406H-BU-2	BANK OF NEW YORK MELLON			1	1FE	14,974,500		108,9495	15,000,000	14,983,575		2,327			4.150	4.171	FA	259,375	622,500	01/25/2011	02/01/2021
06406H-CA-5	BANK OF NEW YORK MELLON			1	1FE	9,981,900		10,242,620	10,000,000	9,992,491		3,542			2.400	2.438	JJ	109,333	240,000	11/17/2011	01/17/2017
06406H-CJ-6	BANK OF NEW YORK MELLON			1	1FE	9,997,100		9,908,950	10,000,000	9,998,135		571			1.350	1.356	MS	43,125	135,000	09/04/2013	03/06/2018
064159-CU-8	BANK OF NOVA SCOTIA			1	1FE	16,843,033		16,875,647	16,855,000	16,845,733		2,304			2.050	2.065	AO	58,548	345,528	10/24/2013	10/30/2018
064159-EX-0	BANK OF NOVA SCOTIA			1	1FE	9,997,200		9,963,850	10,000,000	9,997,507		307			2.050	2.056	JD	14,806	102,500	05/29/2014	06/05/2019
067383-AD-1	CR BARD INC.			1	1FE	5,797,628		98,8223	5,805,000	5,800,683		1,381			1.375	1.400	JJ	36,805	79,819	10/25/2012	01/15/2018
071813-BA-6	BAXTER INTERNATIONAL INC.			1	1FE	7,335,270		109,5884	7,000,000	7,194,929		(37,859)			4.500	3.837	FA	119,000	315,000	02/22/2011	08/15/2019
071813-BC-2	BAXTER INTERNATIONAL INC.			1	1FE	10,888,660		10,75317	10,126,000	10,203,717		(13,160)			4.250	4.085	MS	126,716	430,355	02/03/2011	03/15/2020
071813-BL-2	BAXTER INTERNATIONAL INC.			1	1FE	38,656,680		100,7641	38,800,000	38,676,149		12,545			3.200	3.243	JD	55,182	1,241,600	06/11/2013	06/15/2023
07274E-AD-5	BAYER US FINANCE LLC.			1	1FE	5,554,444		100,3968	5,580,000	5,555,572		1,129			2.375	2.473	AO	30,554		10/01/2014	10/08/2019
07274E-AF-0	BAYER US FINANCE LLC.			1	1FE	5,059,000		100,8130	5,000,000	5,058,375		(625)			3.000	2.809	AO	34,583		11/26/2014	10/08/2021
084664-BS-9	BERKSHIRE HATHAWAY F.IN			1	1FE	6,405,673		100,8549	6,290,000	6,349,631		(24,662)			1.600	1.193	MN	12,860	100,640	09/05/2012	05/15/2017
084664-BT-7	BERKSHIRE HATHAWAY F.IN			1	1FE	18,281,919		101,5606	18,420,000	18,314,292		12,592			3.000	3.088	MN	70,610	552,600	05/10/2012	05/15/2022
084670-BC-1	BERKSHIRE HATHAWAY INC.			1	1FE	34,934,548		106,9711	35,000,000	34,955,161		5,851			3.750	3.772	FA	495,833	1,312,500	08/11/2011	08/15/2021
084670-BF-4	BERKSHIRE HATHAWAY INC.			1	1FE	6,656,510		104,2860	6,675,000	6,661,440		1,665			3.400	3.433	JJ	95,193	226,950	01/24/2012	01/31/2022
084670-BH-0	BERKSHIRE HATHAWAY INC.			1	1FE	8,413,289		99,9509	8,425,000	8,417,608		2,304			1.550	1.579	FA	51,510	130,588	01/29/2013	02/09/2018
09247X-AH-4	BLACKROCK INC.			1	1FE	29,828,400		110,2398	33,071,940	29,882,829		15,599			4.250	4.321	MN	131,042	1,275,000	05/19/2011	05/24/2021
09247X-AJ-0	BLACKROCK INC.			1	1FE	9,727,924		103,2851	10,080,626	9,735,282		2,882			3.375	3.414	JD	27,450	329,400	05/23/2012	06/01/2022
10115C-AA-2	BOSTON UNIVERSITY			2	1FE	4,976,650		100,0936	5,000,000	4,978,587		296			5.200	5.228	AO	65,000	260,000	08/17/2011	10/01/2045
10138M-AD-7	BOTTTLING GROUP LLC.			1	1FE	20,455,720		101,6094	20,829,927	20,497,960		4,373			4.125	4.147	JD	37,583	845,625	06/03/2003	06/15/2015
10138M-AK-1	BOTTTLING GROUP LLC.			1	1FE	5,447,750		111,7964	5,000,000	5,244,544		(55,027)			5.125	3.807	JJ	118,160	256,250	02/02/2011	01/15/2019
10513K-AA-2	BRANCH BANKING & TRUST			1	1FE	20,241,100		107,1724	20,000,000	20,052,709		(28,861)			5.625	5.460	MS	331,250	1,125,000	12/18/2006	09/15/2016
110122-AS-7	BRISTOL-MYERS SQUIBB CO.			1	1FE	4,800,959		99,1024	4,805,000	4,821,887		8,776			0.875	1.063	FA	17,650	42,394	07/26/2012	08/01/2017
110122-AT-5	BRISTOL-MYERS SQUIBB CO.			1	1FE	8,217,747		94,9131	8,423,000	8,261,109		19,329			2.000	2.277	FA	70,192	168,460	09/27/2012	08/01/2022
110122-AU-2	BRISTOL-MYERS SQUIBB CO.			1	1FE	4,478,550		87,6079	5,000,000	4,594,405		8,316			3.250	3.723	FA	67,708	162,500	01/18/2013	08/01/2042
110122-AV-0	BRISTOL-MYERS SQUIBB CO.			1	1FE	8,470,854		99,2989	8,510,000	8,478,739		6,923			1.750	1.842	MS	49,642	124,518	10/24/2013	03/01/2019
115637-AM-2	BROWN-FORMAN CORP.			1	1FE	989,694		95,0379	1,065,000	993,599		3,905			2.250	3.203	JJ	11,049	11,981	06/26/2014	01/15/2023
115637-AN-0	BROWN-FORMAN CORP.			1	1FE	9,922,200		98,1135	10,000,000	9,945,792		17,323			1.000	1.182	JJ	46,111	100,000	12/02/2013	01/15/2018
12189L-AQ-4	BURLINGTN NORTH SANTA FE			1	1FE	9,966,100		105,4814	10,000,000	9,970,062		2,883			3.850	3.891	MS	128,333	394,625	08/13/2013	09/01/2023
13342B-AN-5	CAMERON INTERNATIONAL CO.			2	2FE	1,669,182		98,4916	1,644,810	1,669,324		143			1.400	1.417	JD	1,039	11,365	06/17/2014	06/15/2017
136069-ET-4	CANADIAN IMPERIAL BANK			1	1FE	10,040,100		100,2942	10,029,420	10,011,296		(15,023)			0.900	0.748	AO	22,500	90,000</		

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
144141-DC-9	DUKE ENERGY PROGRESS INC.			1	1FE	10,775,700	100.1711	10,818,479	10,800,000	10,781,420		2,238			2.800	2.826	MN	38,640	302,400	05/15/2012	05/15/2022
149123-BV-2	CATERPILLAR INC.				1FE	5,772,914	108.2893	6,280,779	5,800,000	5,781,585		2,482			3.900	3.957	MN	21,363	226,200	05/24/2011	05/27/2021
149123-BX-8	CATERPILLAR INC.			1	1FE	4,227,213	99.0005	4,202,571	4,245,000	4,231,259		1,640			2.600	2.648	JD	1,533	110,370	06/21/2012	06/26/2022
14912L-3U-3	CATERPILLAR FINANCIAL SE.				1FE	12,568,626	111.6112	14,063,011	12,600,000	12,588,659		3,072			5.450	5.480	AO	144,970	686,700	03/19/2008	04/15/2018
14912L-4S-7	CATERPILLAR FINANCIAL SE.				1FE	15,173,096	102.4398	15,570,850	15,200,000	15,193,057		5,405			2.650	2.688	AO	100,700	402,800	03/23/2011	04/01/2016
14912L-5E-7	CATERPILLAR FINANCIAL SE.				1FE	8,191,626	100.6218	8,256,019	8,205,000	8,198,408		2,654			1.625	1.659	JD	11,111	133,331	05/22/2012	06/01/2017
14912L-5F-4	CATERPILLAR FINANCIAL SE.				1FE	15,880,182	100.2055	15,927,664	15,895,000	15,883,628		1,358			2.850	2.861	JD	37,751	453,008	05/23/2012	06/01/2022
14912L-5P-2	CATERPILLAR FINANCIAL SE.				1FE	14,397,160	99.3053	14,324,790	14,425,000	14,407,869		5,268			1.300	1.338	MS	62,508	187,525	02/25/2013	03/01/2018
14912L-6G-1	CATERPILLAR FINANCIAL SE.				1FE	3,296,370	101.3213	3,343,603	3,300,000	3,296,396		26			3.250	3.263	JD	8,938		11/21/2014	12/01/2024
14916R-AB-0	CATHOLIC HEALTH INITIATI.				1FE	2,049,406	99.5923	2,041,642	2,050,000	2,049,605		135			1.600	1.607	MN	5,467	32,800	10/25/2012	11/01/2017
14916R-AC-8	CATHOLIC HEALTH INITIATI.				1FE	29,877,185	97.9821	29,105,583	29,705,000	29,843,403		(15,730)			2.950	2.883	MN	146,050	876,298	11/21/2012	11/01/2022
15189X-AL-2	CENTERPOINT EMER HOUSTON			1	1FE	2,303,855	95.7823	2,212,571	2,310,000	2,305,199		574			2.250	2.280	FA	21,656	51,975	08/07/2012	08/01/2022
166764-AA-8	CHEVRON CORP.			1	1FE	2,750,000	99.3818	2,733,000	2,750,000	2,750,000					1.104	1.104	JD	2,193	30,360	11/28/2012	12/05/2017
166764-AB-6	CHEVRON CORP.			1	1FE	4,735,000	97.1455	4,599,839	4,735,000	4,735,000					2.355	2.355	JD	8,053	111,509	11/28/2012	12/05/2022
166764-AE-0	CHEVRON CORP.			1	1FE	4,370,000	100.5055	4,392,090	4,370,000	4,370,000					1.718	1.718	JD	1,460	75,077	06/17/2013	06/24/2018
166764-AH-3	CHEVRON CORP.			1	1FE	19,282,600	101.8671	19,823,338	19,460,000	19,288,361		17,177			3.191	3.311	JD	12,074	620,969	06/25/2013	06/24/2023
166764-AN-0	CHEVRON CORP.			1	1FE	5,680,000	100.3699	5,701,010	5,680,000	5,680,000					2.193	2.193	MN	14,878		11/10/2014	11/15/2019
17275R-AC-6	CISCO SYSTEMS INC.			1	1FE	100,617,500	105.5018	105,501,800	100,000,000	100,092,646		(77,308)			5.500	5.415	FA	1,970,833	5,500,000	07/09/2007	02/22/2016
172967-EH-0	CITIGROUP INC.				1FE	9,293,740	110.6369	9,404,137	8,500,000	8,882,869		(135,490)			6.000	4.168	FA	192,667	510,000	10/25/2011	08/15/2017
172967-FD-8	CITIGROUP INC.				1FE	10,344,600	101.4837	10,148,370	10,000,000	10,039,650		(101,643)			4.750	3.691	MN	55,417	475,000	11/15/2011	05/19/2015
172967-FH-9	CITIGROUP INC.				1FE	10,199,600	103.3318	10,333,180	10,000,000	10,049,210		(49,492)			4.587	4.055	JD	20,387	458,700	10/20/2011	12/15/2015
191216-AR-1	COCA-COLA CO/THE.			1	1FE	24,692,310	104.5439	27,704,134	26,500,000	25,338,045		172,441			3.150	3.995	MN	106,663	834,750	01/24/2011	11/15/2020
191216-AV-2	COCA-COLA CO/THE.				1FE	39,428,640	104.9977	40,004,124	38,100,000	39,055,775		(128,370)			3.300	2.883	MS	419,100	1,257,300	12/15/2011	09/01/2021
191216-AY-6	COCA-COLA CO/THE.				1FE	40,904,470	100.7108	41,291,428	41,000,000	40,947,877		15,729			1.650	1.691	MS	201,071	676,500	03/09/2012	03/14/2018
191216-BA-7	COCA-COLA CO/THE.				1FE	5,777,494	98.8436	5,723,044	5,790,000	5,781,918		2,427			1.150	1.194	AO	16,646	66,585	02/28/2013	04/01/2018
194160-DH-0	COLGATE-PALMOLIVE CO.				1FE	27,497,800	108.1617	29,744,468	27,500,000	27,500,305		(154)			5.200	5.199	MN	214,500	1,430,000	11/01/2006	11/07/2016
194160-DY-3	COLGATE-PALMOLIVE CO.				1FE	4,927,700	100.0945	5,004,725	5,000,000	4,948,514		6,758			2.450	2.615	MN	15,653	122,500	11/03/2011	11/15/2021
194160-EA-4	COLGATE-PALMOLIVE CO.				1FE	4,237,091	94.6367	4,069,378	4,300,000	4,250,366		5,576			1.950	2.106	FA	34,938	83,850	07/27/2012	02/01/2023
194160-EG-1	COLGATE-PALMOLIVE CO.				1FE	3,732,480	103.3441	3,720,388	3,600,000	3,732,005		(475)			3.250	2.795	MS	34,450		12/18/2014	03/15/2024
20029P-AH-2	COMCAST CABLE COMMUNICAT.			8	1FE	4,791,045	143.5009	5,022,532	3,500,000	4,693,513		(69,556)			8.500	4.803	MN	49,583	297,500	07/25/2013	05/01/2027
20030N-BH-3	COMCAST CORP.				1FE	28,967,405	105.8927	30,179,420	28,500,000	28,959,610		(7,795)			4.250	4.122	JJ	558,521	467,500	08/19/2014	01/15/2033
20030N-BJ-9	COMCAST CORP.				1FE	16,239,872	105.0233	16,593,681	15,800,000	16,219,995		(19,877)			3.600	3.262	MS	189,600	292,300	06/19/2014	03/01/2024
20030N-BM-2	COMCAST CORP.			1	1FE	17,061,402	104.9169	17,783,415	16,950,000	17,060,508		(894)			4.200	4.150	FA	274,873		09/04/2014	08/15/2034
200340-AP-2	COMERICA INC.			1	1FE	5,105,000	99.3311	5,070,853	5,105,000	5,105,000					2.125	2.125	MN	11,451	54,241	05/20/2014	05/23/2019
202795-JC-5	COMMONWEALTH EDISON			1	1FE	2,145,227	100.7470	2,166,061	2,150,000	2,146,119		892			2.150	2.197	JJ	21,315	23,755	01/06/2014	01/15/2019
20825C-AR-5	CONOCOPHILLIPS				1FE	35,514,713	113.6775	35,410,541	31,150,000	33,531,046		(530,536)			5.750	3.715	FA	746,302	1,791,125	01/24/2011	02/01/2019
20825C-AU-8	CONOCOPHILLIPS				1FE	5,767,550	116.1942	5,809,710	5,000,000	5,464,323		(81,779)			6.000	3.949	JJ	138,333	300,000	01/24/2011	01/15/2020
20826F-AA-4	CONOCOPHILLIPS COMPANY			1	1FE	40,182,430	95.6923	39,233,843	41,000,000	40,326,930		75,137			2.400	2.630	JD	43,733	984,000	02/11/2013	12/15/2022
20826F-AE-6	CONOCOPHILLIPS COMPANY			1	1FE	6,578,355	100.9970	6,645,603	6,580,000	6,578,387		32			2.875	2.879	MN	25,749		11/06/2014	11/15/2021
209111-EH-2	CONS EDISON CO OF NY			1	1FE	24,727,250	120.9266	30,231,650	25,000,000	24,776,168		6,005			5.300	5.373	MS	441,667	1,325,000	03/09/2005	03/01/2035
209111-EP-4	CONS EDISON CO OF NY			1	1FE	20,415,950	108.0975	22,159,988	20,500,000	20,480,753		9,308			5.300	5.352	JD	90,542	1,086,500	12/18/2006	12/01/2016
209111-FC-2	CONS EDISON CO OF NY			1	1FE	35,997,700	99.7336	36,153,430	36,250,000	36,013,754		4,482			3.950	3.989	MS	477,292	1,431,875	02/25/2013	03/01/2043
209111-FE-8	CONSOLIDATED EDISON CO			1	1FE	7,359,374	101.8298	7,520,131	7,385,000	7,359,609		235			3.300	3.341	JD	25,047		11/19/2014	12/01/2024
22160K-AC-9	COSTCO WHOLESALE CORP.			1	1FE	30,203,200	109.4873	32,846,190	30,000,000	30,056,911		(23,745)			5.500	5.407	MS	485,833	1,650,000	04/04/2007	03/15/2017
22160K-AF-2	COSTCO WHOLESALE CORP.				1FE	16,926,998	98.1956	16,658,884	16,965,000	16,937,742		5,226			1.700	1.734	JD	12,818	288,405	11/29/2012	12/15/2019
22541L-BK-8	CREDIT SUISSE USA INC.			R	1FE	19,783,300	102.6509	20,530,180	20,000,000	19,980,934		29,427			5.125	5.283	FA	387,222	1,025,000	04/04/2007	08/15/2015
231021-AR-7	CUMMINS INC.			1	1FE	1,650,073	105.1910	1,746,171	1,660,000	1,651,151		847			3.650	3.722	AO	15,148	61,768	09/19/2013	10/01/2023
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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
24422E-RM-3	JOHN DEERE CAPITAL CORP				1FE	14,274,975		14,231,417	14,300,000	14,281,694		2,267			2.750	2.770	MS	115,790	393,250	02/22/2012	03/15/2022
24422E-RY-7	JOHN DEERE CAPITAL CORP				1FE	4,285,423		4,190,935	4,300,000	4,289,660		1,947			1.700	1.750	JJ	33,707	73,100	10/09/2012	01/15/2020
24422E-RZ-4	JOHN DEERE CAPITAL CORP				1FE	12,242,010		12,252,439	12,250,000	12,250,384		4,332			0.750	0.786	JJ	40,595	91,913	01/17/2013	01/22/2016
247109-BS-9	DELMARVA PWR & LIGHT CO			1	1FE	5,106,600		104,0797	5,000,000	5,101,004		(5,596)			3.500	3.230	MN	22,361	87,500	06/02/2014	11/15/2023
250847-EJ-5	DETROIT EDISON COMPANY			1	1FE	2,775,663		98,5749	2,780,000	2,776,649		401			2.650	2.668	JD	3,274	73,670	06/20/2012	06/15/2022
25245B-AB-3	DIAGEO INVESTMENT CORP		R		1FE	39,207,628		100,1044	39,290,977	39,217,777		3,854			2.875	2.887	MN	156,727	1,128,438	05/29/2012	05/11/2022
25468P-CK-0	WALT DISNEY COMPANY/THE			1	1FE	19,201,670		114,1363	19,403,171	17,000,000		(264,146)			5.500	3.642	MS	275,306	935,000	01/26/2011	03/15/2019
25468P-CL-8	WALT DISNEY COMPANY/THE				1FE	24,623,413		108,0353	25,442,313	23,550,000		(104,949)			3.750	3.194	JD	73,594	883,125	11/29/2011	06/01/2021
25468P-CN-4	WALT DISNEY COMPANY/THE				1FE	27,422,612		101,6120	27,894,526	27,452,000		1,661			2.750	2.758	FA	283,099	754,930	05/29/2012	08/16/2021
25468P-CV-6	WALT DISNEY COMPANY/THE				1FE	5,912,660		99,4010	5,919,330	5,955,000		8,366			1.100	1.247	JD	5,459	65,505	11/27/2012	12/01/2017
25468P-CW-4	WALT DISNEY COMPANY/THE				1FE	9,923,200		98,0558	9,805,580	10,000,000		9,937,738			2.350	2.437	JD	19,588	235,000	11/27/2012	12/01/2022
25468P-CX-2	WALT DISNEY COMPANY/THE				1FE	4,964,100		98,3616	4,918,080	5,000,000		4,965,521			3.700	3.740	JD	15,417	185,000	11/27/2012	12/01/2042
25468P-DA-1	WALT DISNEY COMPANY/THE				1FE	3,526,470		99,5322	3,513,487	3,530,000		394			1.850	1.871	MN	5,623	32,290	05/28/2014	05/30/2019
25468P-DB-9	WALT DISNEY COMPANY/THE				1FE	15,862,828		104,8927	16,667,450	15,890,000		15,863,082			4.125	4.135	JD	54,622	325,911	05/28/2014	06/01/2044
257375-AE-5	DOMINION GAS HLDGS LLC			1	1FE	5,243,805		102,0973	5,360,108	5,250,000		5,244,669			3.550	3.564	MN	31,063	191,034	10/17/2013	11/01/2023
260003-AJ-7	DOVER CORP			1	1FE	27,810,690		110,3606	30,073,264	27,250,000		27,627,661			4.300	4.030	MS	390,583	1,171,750	09/23/2011	03/01/2021
263534-BG-3	E. I. DU PONT DE NEMOURS			1	1FE	11,655,000		129,5298	12,952,980	10,000,000		11,172,526			6.500	5.247	JJ	299,722	650,000	03/01/2005	01/15/2028
263534-CJ-6	E. I. DU PONT DE NEMOURS				1FE	4,994,050		100,7337	5,036,685	5,000,000		4,994,246			4.150	4.157	FA	78,389	207,500	02/12/2013	02/15/2043
263534-CK-3	E. I. DU PONT DE NEMOURS				1FE	31,189,080		98,3638	30,689,506	31,200,000		31,190,906			2.800	2.804	FA	330,027	873,600	02/12/2013	02/15/2023
26442C-AC-8	DUKE ENERGY CAROLINAS			1	1FE	44,560,702		110,7473	47,405,382	42,805,000		43,577,008			5.250	4.602	JJ	1,036,238	2,247,263	01/20/2011	01/15/2018
26442C-AJ-3	DUKE ENERGY CAROLINAS			1	1FE	27,650,730		108,7036	29,295,620	26,950,000		27,388,560			4.300	3.605	JD	51,504	1,158,850	11/28/2011	06/15/2020
26442C-AN-4	DUKE ENERGY CAROLINAS			1	1FE	19,956,050		102,6151	20,523,020	20,000,000		19,958,402			4.000	4.012	MS	202,222	800,000	02/11/2013	09/30/2042
268648-AP-7	EMC CORP				1FE	3,526,070		99,6601	23,450,022	23,530,000		23,425,837			1.875	2.009	JD	36,766	441,188	06/25/2014	06/01/2018
26875P-AK-7	EOG RESOURCES INC			1	1FE	26,875,580		95,8909	26,307,668	27,435,000		26,908,185			2.625	2.888	MS	212,050	523,294	07/22/2014	03/15/2023
26884A-BC-6	ERP OPERATING LP			1	2FE	6,148,845		99,5726	6,128,694	6,155,000		6,149,490			2.375	2.396	JJ	77,963		06/16/2014	07/01/2019
278058-DC-3	EATON CORP		R		2FE	14,946,000		107,5616	16,134,240	15,000,000		14,986,442			5.300	5.344	MS	234,083	795,000	03/13/2007	03/15/2017
291011-AV-6	EMERSON ELECTRIC CO			1	1FE	29,785,200		107,9065	32,371,950	30,000,000		29,950,382			5.125	5.217	JD	128,125	1,537,500	12/12/2006	12/01/2016
291011-AW-4	EMERSON ELECTRIC CO			1	1FE	46,382,410		110,6113	48,115,916	44,500,000		44,936,869			5.375	4.082	AO	493,604	2,338,125	10/20/2011	10/15/2017
291011-BC-7	EMERSON ELECTRIC CO			1	1FE	2,783,750		108,7088	2,717,720	2,500,000		2,690,786			4.250	2.830	MN	13,576	106,250	09/26/2011	11/15/2020
291011-BE-3	EMERSON ELECTRIC CO			1	1FE	12,241,517		98,6378	12,127,518	12,295,000		12,250,432			2.625	2.675	FA	121,925	322,744	02/14/2013	02/15/2023
29250N-AH-8	ENBRIDGE INC		I		1FE	9,377,630		93,9347	8,839,255	9,410,000		9,379,250			3.500	3.541	JD	19,212	170,164	05/28/2014	06/10/2024
29364W-AU-2	ENTERGY LOUISIANA LLC			1	1FE	7,014,173		103,5873	7,271,828	7,020,000		7,014,101			3.780	3.790	AO	66,339	66,339	06/24/2014	04/01/2025
29736R-AE-0	ESTEE LAUDER CO INC				1FE	6,743,993		96,1094	6,487,385	6,745,339		6,745,339			2.350	2.360	FA	59,255	158,625	07/30/2012	08/15/2022
316770-BB-4	FIFTH THIRD BANK			1	1FE	9,993,400		100,4553	10,045,530	10,000,000		9,994,262			2.375	2.389	AO	43,542	118,750	04/22/2014	04/25/2019
341081-EZ-6	FLORIDA POWER & LIGHT				1FE	36,645,450		111,1381	38,898,335	35,000,000		35,562,227			5.550	4.935	MN	323,750	1,942,500	02/05/2008	11/01/2017
341099-CM-9	DUKE ENERGY FLORIDA INC			1	1FE	2,498,535		109,9725	2,474,381	2,250,000		2,409,599			4.550	3.076	AO	25,594	102,375	08/25/2011	04/01/2020
341099-CP-2	DUKE ENERGY FLORIDA INC			1	1FE	4,989,800		102,7442	5,137,210	5,000,000		4,993,058			3.100	3.123	FA	58,556	155,000	08/15/2011	08/15/2021
354613-AH-4	FRANKLIN RESOURCES INC				1FE	5,018,350		99,6292	4,981,460	5,010,861		5,010,861			1.375	1.293	MS	20,243	68,750	01/25/2013	09/15/2017
354613-AJ-0	FRANKLIN RESOURCES INC				1FE	8,778,000		99,8339	8,785,383	8,800,000		8,782,455			2.800	2.829	MS	72,551	246,400	09/19/2012	09/15/2022
369550-AU-2	GENERAL DYNAMICS CORP			1	1FE	15,030,277		96,3912	15,133,418	15,700,000		15,147,947			2.250	2.750	MN	45,138	353,250	02/11/2013	11/15/2022
36962G-3H-5	GENERAL ELEC CAP CORP				1FE	27,581,000		111,0477	27,761,925	25,000,000		26,128,382			5.625	4.949	MS	414,063	1,406,250	01/14/2011	09/15/2017
36962G-3U-6	GENERAL ELEC CAP CORP				1FE	10,539,667		112,5232	10,745,966	9,550,000		10,069,890			5.625	3.867	MN	89,531	537,188	07/21/2011	05/01/2018
36962G-4R-2	GENERAL ELEC CAP CORP				1FE	23,977,805		109,5236	25,738,046	23,500,000		23,857,571			4.375	4.064	MS	299,870	1,028,125	08/31/2012	09/16/2020
36962G-4Y-7	GENERAL ELEC CAP CORP				1FE	5,012,850		111,4590	5,572,950	5,000,000		5,008,869			4.625	4.591	JJ	111,771	231,250	04/27/2011	01/07/2021
36962G-5J-9	GENERAL ELEC CAP CORP				1FE	15,747,700		112,7129	16,906,935	15,000,000		15,563,132			4.650	4.007	AO	143,375	697,500	06/18/2012	10/17/2021
36962G-5W-0	GENERAL ELEC CAP CORP				1FE	4,993,450		102,4250	5,121,250	5,000,000		4,996,869			2.300	2.328	AO	20,444	115,000	04/24/2012	04/27/2017
36962G-6S-8	GENERAL ELEC CAP CORP				1FE	9,906,700		101,2495	10,124,950	10,000,000		9,909,426			3.100	3.229	JJ	148,111		09/29/2014	01/09/2023
36962G-7K-4	GENERAL ELEC CAP CORP			1	1FE	9,958,100		103,3286	10,332,860	10,000,000		9,960,335			3.450	3.500	MN	44,083	172,500	05/12/2014	05/15/2024
36962G-Y4-0	GENERAL ELEC CAP CORP				1FE	22,369,325		107,4806	24,183,135	22,500,000		22,471,842			5.375	5.449	AO	238,516	1,209,375	10/17/2006	10/20/2016
372546-AQ-4	GEORGE WASHINGTON UNIVER				1FE	42,900,000		102,7943	44,098,755	42,900,000		42,900,000			3.485	3.485	MS	440,214	1,495,065	03/21/2012	09/15/2022
372546-AT-8	GEORGE WASHINGTON UNIVER				1FE	5,732,780		107,6249	6,188,432	5,750,000		5,733,028			4.300	4.318	MS	98,900		07/30/2014	09/15/2044
373334-GA-3	GEORGIA POWER COMPANY			1	1FE	9,975,100		104,0930	10,409,300	10,000,000		9,996,861			5.250	5.284	JD	23,333	525,000	12/19/2006	12/15/2015
373334-JX-0	GEORGIA POWER COMPANY				1FE	44,922,150		100,5681	45,255,645	45,000,000		44,940,665			2.850	2.870	MN	163,875	1,282,500	05/08/2012	05/15/2022
375558-AZ-6	GILEAD SCIENCES INC			1	1FE	5,729,609		102,6400	5,886,404												

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
381416-FG-4	GOLDMAN SACHS GROUP INC				1FE	3,102,210		111,1750	3,335,250	3,000,000		3,037,511		(11,025)	5.950	5.499	JJ	80,821	178,500	01/25/2008	01/18/2018
381416-FM-1	GOLDMAN SACHS GROUP INC				1FE	28,905,100		112,2419	29,182,894	26,000,000		27,563,234		(443,909)	6.150	4.144	AO	399,750	1,599,000	11/21/2012	04/01/2018
381416-G0-1	GOLDMAN SACHS GROUP INC				1FE	16,013,850		112,8662	18,058,592	16,000,000		16,010,943		(1,466)	5.250	5.237	JJ	359,333	840,000	06/15/2012	07/27/2021
381416-GS-7	GOLDMAN SACHS GROUP INC				1FE	14,152,568		115,7812	16,151,477	13,950,000		14,108,678		(18,334)	5.750	5.551	JJ	349,816	802,125	06/20/2012	01/24/2022
381416-GT-5	GOLDMAN SACHS GROUP INC				1FE	10,417,598		100,8119	10,509,641	10,425,000		10,424,134		2,521	3.300	3.325	MN	55,426	344,025	04/30/2012	05/03/2015
38259P-AB-8	GOOGLE INC				1FE	5,499,884		107,2937	5,954,800	5,550,000		5,516,047		4,632	3.625	3.734	MN	23,472	201,188	05/16/2011	05/19/2021
39121J-AA-8	GREAT RIVER ENERGY			2	1FE	6,623,285		106,3741	7,045,460	6,623,285		6,623,285			5.829	5.829	JJ	193,036	386,071	06/21/2007	07/01/2017
40428H-PG-1	HSBC USA INC		R		1FE	9,978,700		100,2038	10,020,380	10,000,000		9,999,145		7,253	2.375	2.449	FA	91,042	237,500	02/08/2012	02/13/2015
4042Q1-AE-7	HSBC BANK USA NA		R		1FE	10,332,250		110,3788	11,037,880	10,000,000		10,242,943		(37,167)	4.875	4.385	FA	171,979	487,500	06/28/2012	08/24/2020
40434C-AC-9	HSBC USA INC		R		1FE	9,976,000		99,8470	9,984,700	10,000,000		9,978,392		2,392	2.250	2.301	JD	5,000	112,500	06/16/2014	06/23/2019
406216-AX-9	HALLIBURTON COMPANY			1	1FE	18,828,333		115,8227	18,927,746	16,342,000		17,802,985		(276,920)	6.150	4.043	MS	295,926	1,005,033	01/25/2011	09/15/2019
406216-BD-2	HALLIBURTON COMPANY			1	1FE	14,964,900		100,9095	15,136,425	15,000,000		14,969,085		3,026	3.500	3.528	FA	218,750	519,167	07/29/2013	08/01/2023
437076-AZ-5	HOME DEPOT INC			1	1FE	10,908,211		99,0932	11,034,028	11,135,000		10,940,003		20,505	2.700	2.940	AO	75,161	300,645	06/11/2013	04/01/2023
437076-BE-1	HOME DEPOT INC			1	1FE	8,298,096		100,2451	8,350,417	8,330,000		8,301,479		3,383	2.000	2.081	JD	7,404	84,688	06/09/2014	06/15/2019
438516-AP-1	HONEYWELL INTERNATIONAL			1	1FE	9,923,900		105,6852	10,568,520	10,000,000		10,000,000			5.400	5.398	MS	159,000	540,000	10/24/2006	03/15/2016
438516-AS-5	HONEYWELL INTERNATIONAL				1FE	24,813,050		108,8896	27,222,400	25,000,000		24,950,809		20,512	5.300	5.396	MS	390,139	1,325,000	04/03/2007	03/15/2017
438516-AZ-9	HONEYWELL INTERNATIONAL			1	1FE	6,801,288		112,1971	7,012,319	6,250,000		6,551,702		(66,540)	5.000	3.726	FA	118,056	312,500	01/06/2011	02/15/2019
438516-BA-3	HONEYWELL INTERNATIONAL				1FE	32,894,640		112,0469	35,855,008	32,000,000		32,615,914		(90,129)	4.250	3.887	MS	453,333	1,360,000	09/28/2011	03/01/2021
44266R-AC-1	HOWARD HUGHES MEDICAL IN				1FE	7,125,220		104,5688	7,466,212	7,140,000		7,127,277		1,309	3.500	3.524	MS	83,300	276,973	07/16/2013	09/01/2023
44923Q-AG-9	HYUNDAI CAPITAL AMERICA		R		2FE	4,222,295		102,0196	4,320,530	4,235,000		4,225,654		2,423	2.875	2.940	FA	48,026	121,756	08/06/2013	08/09/2018
45230B-AP-4	ILLINOIS TOOL WORKS INC			1	1FE	8,822,124		105,5537	9,156,783	8,675,000		8,777,715		(14,251)	3.375	3.169	MS	86,208	292,781	01/15/2011	09/15/2021
458140-AM-2	INTEL CORP				1FE	9,710,700		99,4053	9,940,530	10,000,000		9,727,551		16,851	2.700	3.089	JD	12,000	270,000	06/05/2014	12/15/2022
459200-AR-2	IBM CORP			8	1FE	22,120,200		126,7773	25,355,460	20,000,000		21,489,254		(80,919)	6.220	5.397	FA	518,333	1,244,000	03/04/2005	08/01/2027
459200-HE-4	IBM CORP				1FE	34,448,250		99,4335	34,304,558	34,500,000		34,466,969		7,183	1.875	1.898	MN	82,656	646,875	05/08/2012	05/15/2019
459200-HK-0	IBM CORP				1FE	10,929,712		99,1687	10,888,723	10,980,000		10,948,395		9,908	1.250	1.345	FA	54,519	137,250	02/05/2013	02/08/2018
46625H-GY-0	JPMORGAN CHASE & CO				1FE	11,188,400		111,8838	11,188,380	10,000,000		10,557,756		(169,306)	6.000	4.031	JJ	276,667	600,000	01/14/2011	01/15/2018
46625H-HS-2	JPMORGAN CHASE & CO				1FE	43,810,500		108,3977	48,778,965	45,000,000		44,239,383		117,027	4.400	4.750	JJ	874,500	1,980,000	04/15/2011	07/22/2020
46625H-HU-7	JPMORGAN CHASE & CO				1FE	45,128,280		107,5100	50,529,700	47,000,000		45,764,058		181,438	4.250	4.750	AO	421,694	1,997,500	04/20/2011	10/15/2020
46625H-HZ-6	JPMORGAN CHASE & CO				1FE	9,266,599		110,0596	9,905,364	9,000,000		9,197,603		(27,132)	4.625	4.222	MN	58,969	416,250	04/30/2012	05/10/2021
46625H-JA-9	JPMORGAN CHASE & CO				1FE	10,201,700		102,8165	10,281,650	10,000,000		10,076,671		(49,110)	3.150	2.629	JJ	154,000	315,000	05/21/2012	07/05/2016
46625H-JC-5	JPMORGAN CHASE & CO				1FE	10,498,800		108,6676	10,866,760	10,000,000		10,377,474		(49,452)	4.350	3.702	FA	164,333	435,000	06/15/2012	08/15/2021
46625H-JD-3	JPMORGAN CHASE & CO				1FE	5,316,850		109,3414	5,467,070	5,000,000		5,242,812		(29,564)	4.500	3.712	JJ	98,125	225,000	05/29/2012	01/24/2022
46625H-JL-5	JPMORGAN CHASE & CO				1FE	49,197,500		98,9003	49,450,150	50,000,000		49,445,154		157,733	1.625	1.967	MN	103,819	812,500	06/04/2013	05/15/2018
46625H-JU-5	JPMORGAN CHASE & CO				1FE	9,982,700		111,3813	11,138,130	10,000,000		9,982,991		291	4.850	4.861	FA	202,083	246,542	01/21/2014	02/01/2044
46625H-JX-9	JPMORGAN CHASE & CO				1FE	9,951,000		102,3603	10,236,030	10,000,000		9,953,613		2,613	3.625	3.684	MN	48,333	181,250	05/06/2014	05/13/2024
46625H-JY-7	JPMORGAN CHASE & CO				1FE	4,973,750		100,0851	5,004,255	5,000,000		4,974,427		677	3.875	3.939	MS	59,740		09/03/2014	09/10/2024
46849L-SH-5	JACKSON NATL LIFE GLOBAL		R		1FE	19,941,800		99,8537	19,970,740	20,000,000		19,949,679		7,879	2.300	2.362	AO	95,833	230,000	04/09/2014	04/16/2019
478111-AA-5	JOHNS HOPKINS HEALTH SYS				1FE	2,750,000		98,3421	2,704,408	2,750,000		2,750,000			1.424	1.424	MN	5,004	39,160	05/01/2013	05/15/2018
478111-AB-3	JOHNS HOPKINS HEALTH SYS				1FE	2,700,000		96,2580	2,598,966	2,700,000		2,700,000			2.767	2.767	MN	9,546	74,709	05/01/2013	05/15/2023
478160-AQ-7	JOHNSON & JOHNSON			1	1FE	10,698,900		111,3253	11,132,530	10,000,000		10,225,274		(79,070)	5.550	4.628	FA	209,667	555,000	02/20/2008	08/15/2017
48121C-YK-6	JP MORGAN CHASE BANK NA				1FE	8,164,860		110,9884	7,824,682	7,050,000		7,660,996		(211,540)	6.000	2.704	AO	105,750	423,000	07/27/2012	10/01/2017
49326E-EE-9	KEYCORP			1	2FE	3,997,480		100,3452	4,013,808	4,000,000		3,998,058		504	2.300	2.313	JD	4,600	99,667	11/05/2013	12/13/2018
49327M-2A-1	KEY BANK NA				1FE	15,401,708		99,6239	15,401,855	15,460,000		15,460,452		(145)	1.650	1.649	FA	106,288	255,090	01/30/2013	02/01/2018
49327M-2F-0	KEY BANK NA				1FE	2,443,924		100,4096	2,455,015	2,445,000		2,443,949		25	2.500	2.509	JD	6,282		11/17/2014	12/15/2019
49436B-BF-9	KIMBERLY-CLARK CORP				1FE	9,914,800		109,4738	10,947,380	10,000,000		9,944,735		7,771	3.875	3.977	MS	129,167	387,500	01/27/2011	03/01/2021
49436B-BG-7	KIMBERLY-CLARK CORP				1FE	11,610,189		123,6591	12,384,459	10,015,000		11,589,193		(20,996)	5.300	4.994	MS	176,932	265,398	04/29/2014	03/01/2041
49436B-BN-2	KIMBERLY-CLARK CORP				1FE	4,697,556		99,3274	4,668,388	4,700,000		4,697,842		286	1.900	1.911	MN	9,674	44,650	05	

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
58013M-EN-0.	MCDONALD'S CORP.				1FE	9,771,700		9,545,010	10,000,000	9,783,567		4,482			3.700	3.829	FA	139,778	370,000	05/16/2012	02/15/2042
58013M-EQ-3.	MCDONALD'S CORP.				1FE	10,726,574		10,765,962	10,830,000	10,763,177		14,351			1.875	2.022	MN	18,050	203,063	05/23/2012	05/29/2019
58013M-ES-9.	MCDONALD'S CORP.				1FE	24,849,100		25,470,700	25,000,000	24,854,108		5,008			3.250	3.322	JD	47,396	408,507	09/17/2014	06/10/2024
585055-BM-7.	MEDTRONIC INC.				1FE	14,707,737		15,191,105	14,850,000	14,708,311		574			3.500	3.613	MS	30,319		12/01/2014	03/15/2025
586054-AA-6.	MEMORIAL SLOAN-KETTERING				1FE	2,038,640		2,348,134	2,000,000	2,037,027		(631)			5.000	4.877	JD	50,000	100,000	01/06/2012	07/01/2042
58933Y-AA-3.	MERCK & CO INC.			1	1FE	44,886,114		48,362,404	44,695,000	44,831,587		(26,572)			3.875	3.804	JJ	798,613	1,731,931	09/09/2011	01/15/2021
58933Y-AC-9.	MERCK & CO INC.				1FE	6,910,942		6,849,074	6,925,000	6,916,711		2,628			1.100	1.140	JJ	31,951	76,175	09/10/2012	01/31/2018
58933Y-AF-2.	MERCK & CO INC.				1FE	43,354,920		43,694,244	44,000,000	43,440,096		56,576			2.800	2.970	MN	147,156	1,232,000	06/25/2013	05/18/2023
58933Y-AJ-4.	MERCK & CO INC.				1FE	24,704,750		26,597,775	25,000,000	24,708,064		3,314			4.150	4.221	MN	123,924	518,750	05/14/2014	05/18/2043
59156R-AX-6.	METLIFE INC.			1	1FE	11,114,700		11,177,130	10,000,000	10,795,578		(115,874)			4.750	3.300	FA	188,681	475,000	02/24/2012	02/08/2021
59156R-AY-4.	METLIFE INC.			1	1FE	6,125,050		6,231,500	5,000,000	6,071,392		(21,336)			5.875	4.475	FA	118,316	293,750	05/11/2012	02/06/2041
59156R-BH-0.	METLIFE INC.				1FE	9,999,200		10,262,420	10,000,000	9,999,249		49			3.600	3.601	AO	81,000	180,000	04/07/2014	04/10/2024
59156R-BK-3.	METLIFE INC.			3	1FE	3,009,159		3,006,837	3,000,000	3,008,483		(676)			1.903	1.804	MJSD	2,537	15,299	09/30/2014	12/15/2017
59217G-AD-1.	MET LIFE GLOB FUNDING I				1FE	25,246,250		26,164,199	25,500,000	25,443,459		53,211			3.125	3.346	JJ	376,302	796,875	02/22/2011	01/11/2016
59217G-AG-4.	MET LIFE GLOB FUNDING I				1FE	15,980,480		16,947,008	16,000,000	15,989,887		2,702			3.650	3.670	JD	27,578	584,000	06/07/2011	06/14/2018
59217G-AV-1.	MET LIFE GLOB FUNDING I				1FE	17,631,060		17,738,271	17,645,000	17,642,666		4,687			1.700	1.727	JD	1,666	299,965	06/26/2012	06/29/2015
594918-AQ-7.	MICROSOFT CORP.				1FE	7,645,936		7,461,784	7,690,000	7,654,623		4,077			2.125	2.189	MN	20,880	163,413	11/02/2012	11/15/2022
594918-AU-8.	MICROSOFT CORP.			1	1FE	4,930,800		4,982,010	5,000,000	4,932,926		1,295			3.750	3.828	MN	31,250	187,500	04/25/2013	05/01/2043
595620-AJ-4.	MIDAMERICAN ENERGY CO.			1	1FE	5,047,172		5,127,518	5,050,000	5,047,797		489			2.400	2.411	MS	35,687	119,853	09/12/2013	03/15/2019
59562V-AY-3.	BERKSHIRE HATHAWAY ENERG.			1	2FE	9,992,500		10,425,860	10,000,000	9,993,353		741			3.750	3.759	MN	47,917	382,292	11/05/2013	11/15/2023
61166W-AH-4.	MONSANTO CO.			1	1FE	2,477,123		2,346,613	2,480,000	2,477,778		268			2.200	2.213	JJ	25,158	54,560	05/11/2012	07/15/2022
61166W-AM-3.	MONSANTO CO.				1FE	2,935,913		2,928,422	2,940,000	2,936,822		789			1.850	1.879	MN	6,950	55,599	11/04/2013	11/15/2018
61166W-AU-5.	MONSANTO CO.			1	1FE	4,997,000		5,080,350	5,000,000	4,997,179		179			3.375	3.382	JJ	84,375	167,000	06/26/2014	07/15/2024
615369-AD-7.	MOODY'S CORPORATION			1	2FE	1,662,303		1,678,708	1,665,000	1,662,535		232			2.750	2.785	JJ	20,986		07/07/2014	07/15/2019
61747W-AL-3.	MORGAN STANLEY				1FE	8,590,240		9,079,048	8,000,000	8,498,071		(64,055)			5.500	4.399	JJ	187,000	440,000	07/15/2013	07/28/2021
61747Y-CM-5.	MORGAN STANLEY			1	1FE	5,397,150		5,625,645	5,000,000	5,317,373		(55,282)			5.500	4.100	JJ	118,403	275,000	07/12/2013	01/26/2020
629491-AB-7.	NYSE EURONEXT				1FE	16,168,001		16,173,667	16,037,000	16,149,283		(24,532)			2.000	1.738	AO	76,621	233,870	04/30/2014	10/05/2017
63307A-2A-2.	NATIONAL BANK OF CANADA			1	1FE	4,464,171		4,491,477	4,475,000	4,473,220		3,639			1.500	1.583	JD	932	67,125	06/20/2012	06/26/2015
63307A-AA-3.	NATIONAL BANK OF CANADA			1	1FE	10,088,890		10,014,817	10,100,000	10,093,573		2,194			1.450	1.473	MN	21,968	146,450	11/02/2012	11/07/2017
637071-AJ-0.	NATIONAL OILWELL VARCO I			1	1FE	15,337,463		14,424,975	15,345,000	15,338,745		573			2.600	2.605	JD	33,248	398,970	11/16/2012	12/01/2022
637071-AL-5.	NATIONAL OILWELL VARCO I				1FE	2,482,590		2,453,090	2,485,000	2,483,585		473			1.350	1.370	JD	2,796	33,548	11/15/2012	12/01/2017
637432-CG-8.	NATIONAL RURAL UTIL COOP.				1FE	6,911,674		7,090,955	6,065,000	6,519,608		(106,725)			6.550	4.402	MN	66,210	397,258	01/26/2011	11/01/2018
637432-HT-5.	NATIONAL RURAL UTIL COOP.			1	1FE	24,991,627		26,750,588	24,486,000	24,687,326		(84,093)			5.450	5.057	AO	300,260	1,334,487	01/24/2011	04/10/2017
637432-MQ-5.	NATIONAL RURAL UTIL COOP.			1	1FE	3,413,218		3,456,880	3,425,000	3,416,297		1,077			3.050	3.090	FA	39,464	104,463	01/26/2012	02/15/2022
637432-MU-6.	NATIONAL RURAL UTIL COOP.			1	1FE	11,501,198		11,505,075	11,585,000	11,518,577		11,237			2.350	2.463	JD	12,100	272,248	06/11/2013	06/15/2020
647677-AF-0.	NAVY NEW ORLEANS NAVY HO.			2	1FE	10,705,000		10,845,128	10,705,000	10,705,000					4.314	4.314	MON	20,525	461,832	01/12/2012	12/15/2029
64952W-BF-9.	NEW YORK LIFE GLOBAL FDG.				1FE	17,967,780		18,137,016	18,000,000	17,985,040		6,136			1.650	1.686	MN	37,950	297,000	02/07/2012	05/15/2017
64952W-BK-8.	NEW YORK LIFE GLOBAL FDG.				1FE	7,985,360		7,960,176	8,000,000	7,991,445		2,950			1.300	1.338	AO	17,622	104,000	10/22/2012	10/30/2017
64952W-BT-9.	NEW YORK LIFE GLOBAL FDG.				1FE	14,253,875		14,242,145	14,270,000	14,255,529		1,655			2.150	2.174	JD	11,079	153,403	06/11/2014	06/18/2019
64952W-BW-2.	NEW YORK LIFE GLOBAL FDG.				1FE	14,982,900		14,960,895	15,000,000	14,983,161		261			1.450	1.489	JD	9,667		12/10/2014	12/15/2017
652482-BT-6.	21ST CENTURY FOX AMERICA.				2FE	11,059,320		10,848,198	9,200,000	10,633,126		(319,480)			6.900	2.000	MS	211,600	634,800	08/27/2013	03/01/2019
65339K-AL-4.	NEXTERA ENERGY CAPITAL			1	2FE	3,993,000		3,996,200	4,000,000	3,993,655		655			2.400	2.436	MS	28,267	26,400	06/03/2014	09/15/2019
65364U-AB-2.	NIAGARA MOHAWK POWER.			R	1FE	7,000,000		6,851,992	7,000,000	7,000,000					2.721	2.721	MN	17,460	190,470	11/20/2012	11/28/2022
65364U-AE-6.	NIAGARA MOHAWK POWER.			R	1FE	7,000,000		7,373,366	7,000,000	7,000,000					4.119	4.119	MN	26,430	288,330	11/20/2012	11/28/2042
665772-CD-9.	NORTHERN STATES PWR-MINN.			1	1FE	24,220,555		26,562,480	24,000,000	24,088,958		(25,551)			5.250	5.121	MS	420,000	1,260,000	01/11/2011	03/01/2018
665772-CH-0.	NORTHERN STATES PWR-MINN.			1	1FE	5,025,784		4,831,119	5,030,000	5,026,711		393			2.150	2.159	FA	40,855	108,145	08/06/2012	08/15/2022
665772-CK-3.	NORTHERN STATES PWR-MINN.			1	1FE	19,963,400		19,675,720	20,000,000	19,968,660		3,308			2.600	2.621	MN	66,444	520,000	05/13/2013	05/15/2023
665789-AY-9.	NORTHERN STATES PWR-WISC.			1	1FE	9,964,700		10,193,390	10,000,000	9,966,226		1,526			3.300	3.342	JD	14,667	157,667	06/16/2014	06/15/2024
665859-AL-8.	NORTHERN TRUST CORP.				1FE	6,917,268		7,729,750	7,309,000	7,056,192		37,574			3.450	4.123	MN	39,925	252,161	02/03/2011	11/04/2020
665859-AM-6.	NORTHERN TRUST CORP.				1FE	5,214,373		5,504,452	5,240,000	5,222,238		2,343			3.375	3.432	FA	62,880	176,850	08/29/2011	08/23/2021
668444-AC-6.	NORTHWESTERN UNIVERSITY.			2	1FE	5,840,000		6,836,152	5,840,000	5,840,000					4.643	4.643	JD	22,596	295,254	10/21/2013	12/01/2044
669380-AW-7.	WELLS FARGO & COMPANY				1FE	9,939,400		11,794,920	10,000,000	9,968,282		2,580			6.650	6.698	AO	140,389	665,000	03/12/1999	10/15/2023
66989H-AC-2.	NOVARTIS CAPITAL CORP.			R	1FE	15,419,850		15,116,460	15,000,000	15,032,028		(101,912)			2.900	2.205	AO	80,958	435,000	01/21/2011	04/24/2015
66989H-AE-8.	NOVARTIS CAPITAL CORP.			R	1FE	8,518,466		8,451,005	8,585,000	8,532,237		6,129			2.400	2.488	MS	57,233	206,040	09/18/2012	09/21/2022
67021C-AE-7.	NSTAR ELECTRIC CO.			1	1FE	24,890,750															









**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
8399999	Subtotals - Total Bonds					18,056,171,014	XXX	18,758,782,489	17,614,365,017	17,938,361,943		(31,119,233)			XXX	XXX	XXX	136,653,209	647,115,211	XXX	XXX

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**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 Foreign					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.			
<b>NONE</b>																					
8999999 Total Preferred Stocks								XXX												XXX	XXX

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**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 Foreign			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.
666807-10-2	NORTHROP GRUMMAN CORP.			129,896,000	19,145,371	147,390	19,145,371	12,729,130		327,135		4,040,734		4,040,734		12/17/2014	
674599-10-5	OCCIDENTAL PETROLEUM CORP.			63,920,000	5,152,591	80,610	5,152,591	5,390,938	36,302			(238,347)		(238,347)		12/17/2014	
68389X-10-5	ORACLE CORP.			298,285,000	13,413,876	44,970	13,413,876	10,378,516				118,108		1,976,534		12/17/2014	
693475-10-5	PNC FINANCIAL SERVICES GROUP			105,287,000	9,605,333	91,230	9,605,333	7,878,764				171,849		1,314,738		12/17/2014	
717081-10-3	PFIZER INC.			609,183,000	18,976,050	31,150	18,976,050	17,704,080				596,113		314,252		12/17/2014	
718546-10-4	PHILLIPS 66			23,700,000	1,699,290	71,700	1,699,290	1,427,973				44,508		(121,670)		12/17/2014	
74005P-10-4	PRAXAIR INC.			133,610,000	17,310,512	129,560	17,310,512	16,131,650				307,432		64,264		06/27/2014	
742718-10-9	PROCTER & GAMBLE CO/THE			262,128,000	23,877,240	91,090	23,877,240	20,648,985				568,333		2,486,357		12/17/2014	
744320-10-2	PRUDENTIAL FINANCIAL INC.			76,290,000	6,901,193	90,460	6,901,193	6,010,195				165,549		(68,048)		02/04/2014	
74460D-10-9	PUBLIC STORAGE			41,724,000	7,712,681	184,650	7,712,681	6,582,263				202,633		1,239,540		12/17/2014	
747525-10-3	QUALCOMM INC.			66,620,000	4,951,865	74,330	4,951,865	4,987,984				78,140		(36,120)		11/26/2014	
74834L-10-0	QUEST DIAGNOSTICS INC.			33,790,000	2,265,957	67,060	2,265,957	2,003,575				42,663		459,632		06/27/2014	
755111-50-7	RAYTHEON COMPANY			96,310,000	10,417,853	108,170	10,417,853	7,028,216				223,165		1,676,510		06/27/2014	
773903-10-9	ROCKWELL AUTOMATION INC.			16,440,000	1,828,128	111,200	1,828,128	1,617,824				39,083		(108,367)		06/27/2014	
816851-10-9	SEMPRA ENERGY			25,520,000	2,841,907	111,360	2,841,907	2,157,999	16,843			65,042		545,127		06/27/2014	
847560-10-9	SPECTRA ENERGY CORP.			60,110,000	2,181,993	36,300	2,181,993	2,025,255				82,115		32,966		06/27/2014	
867914-10-3	SUNTRUST BANKS INC.			210,460,000	8,818,274	41,900	8,818,274	6,970,273				146,736		1,064,940		06/27/2014	
872540-10-9	TJX COMPANIES INC.			263,654,000	18,081,391	68,580	18,081,391	15,577,357				139,347		2,087,780		12/17/2014	
88579Y-10-1	3M CO.			36,920,000	6,066,694	164,320	6,066,694	4,282,875				125,591		918,630		06/27/2014	
891160-50-9	TORONTO-DOMINION BANK			71,020,000	3,393,336	47,780	3,393,336	3,095,349				115,015		73,670		05/16/2014	
89417E-10-9	TRAVELERS COS INC/THE			52,040,000	5,508,434	105,850	5,508,434	4,499,402				111,886		796,732		10/23/2013	
902973-30-4	US BANCORP			197,470,000	8,876,277	44,950	8,876,277	7,143,950	48,380			183,301		909,716		06/27/2014	
907818-10-8	UNION PACIFIC CORP.			51,040,000	6,080,395	119,130	6,080,395	3,947,790	25,520			90,120		1,774,912		06/27/2014	
911312-10-6	UNITED PARCEL SERVICE-CL B			223,115,000	24,803,695	111,170	24,803,695	20,086,193				545,722		1,663,609		12/17/2014	
913017-10-9	UNITED TECHNOLOGIES CORP.			202,204,000	23,253,460	115,000	23,253,460	20,697,919				426,322		467,824		12/17/2014	
91324P-10-2	UNITEDHEALTH GROUP INC.			173,548,000	17,543,967	101,090	17,543,967	12,852,921				213,843		4,327,453		12/17/2014	
918204-10-8	VF CORP.			49,830,000	3,732,267	74,900	3,732,267	2,421,425				54,911		644,279		06/27/2014	
92343V-10-4	VERIZON COMMUNICATIONS INC.			203,820,000	9,534,700	46,780	9,534,700	9,934,512				426,879		(449,829)		06/27/2014	
931142-10-3	WAL-MART STORES INC.			215,679,000	18,522,513	85,880	18,522,513	16,332,107	99,259			339,405		1,682,825		12/17/2014	
949746-10-1	WELLS FARGO & CO.			514,370,000	28,197,763	54,820	28,197,763	21,488,526				675,439		4,744,874		12/17/2014	
976657-10-6	WISCONSIN ENERGY CORP.			44,270,000	2,334,800	52,740	2,334,800	1,832,575				68,656		500,027		06/27/2014	
9099999	Industrial and Miscellaneous (Unaffiliated)				993,631,258	XXX	993,631,258	835,823,608	1,287,319			20,963,922		92,739,941		XXX	XXX
Parent, Subsidiaries, and Affiliates																	
Mutual Funds																	
Money Market Mutual Funds																	
<b>9799999 Total Common Stocks</b>					993,631,258	XXX	993,631,258	835,823,608	1,287,319			20,963,922		92,739,941		XXX	XXX
<b>9899999 Total Preferred and Common Stocks</b>					993,631,258	XXX	993,631,258	835,823,608	1,287,319			20,963,922		92,739,941		XXX	XXX

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>								
742651-DT-6	PRIVATE EXPORT FUNDING		04/29/2014	HSBC SECURITIES	XXX	6,728,966	6,520,000	72,653
742651-DU-3	PRIVATE EXPORT FUNDING		09/09/2014	JP MORGAN SECURITIES INC	XXX	14,969,250	15,000,000	
<b>0599999 - Bonds - U.S. Governments</b>						21,698,216	21,520,000	72,653
<b>Bonds - All Other Governments</b>								
135087-C7-7	CANADA GOVERNMENT		02/20/2014	Dain Rauscher	XXX	5,870,710	5,880,000	
<b>1099999 - Bonds - All Other Governments</b>						5,870,710	5,880,000	
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
088281-CB-4	BEXAR CNTY BAB-TXB-C		11/06/2014	JANNEY MONTGOMERY, SCOTT INC	XXX	9,336,465	8,100,000	219,221
088365-DU-2	BEXAR HOSP		10/27/2014	SAMUEL A RAMIREZ & COMPANY, BROOKLYN	XXX	2,304,920	2,000,000	28,767
232760-T5-7	CYPRESS-FAIRBANKS ISD		10/21/2014	WESTROW FINANCIAL INC	XXX	4,283,550	3,750,000	46,265
235308-RA-3	DALLAS ISD-TXB-C-BABS		10/08/2014	BANK OF NY GRIFFIN KUBIK STEPHENS	XXX	16,676,388	13,950,000	147,463
667027-6V-3	NORTHSIDE ISD-BAB-TXB		10/21/2014	First Tennessee Bank	XXX	2,274,160	2,000,000	23,943
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>						34,875,483	29,800,000	465,659
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
29270C-PW-9	ENERGY N W ELEC		02/19/2014	First Tennessee Bank	XXX	4,816,628	4,220,000	29,587
3128M9-KC-5	RMBS - FG G07191		10/01/2014	VARIOUS	XXX	18,184,979	16,850,131	27,381
3128M9-KJ-0	RMBS - FG G07197		06/01/2014	Adjustment	XXX	16,890,336	15,598,579	21,448
3128M9-WB-4	RMBS - FG G07542		02/01/2014	Adjustment	XXX	10,634,888	9,959,509	14,939
3128MA-BS-7	RMBS - FG G07849		11/01/2014	VARIOUS	XXX	20,543,266	19,833,595	23,139
3128MD-VL-4	RMBS - FG G14919		02/01/2014	Adjustment	XXX	10,274,471	10,274,471	20,549
3128MJ-MW-7	RMBS - FG G08372		11/01/2014	VARIOUS	XXX	5,649,208	5,207,393	7,811
3128MJ-NT-3	RMBS - FG G08401		11/01/2014	VARIOUS	XXX	3,942,883	3,634,517	5,452
3128MJ-SY-7	RMBS - FG G08534		03/19/2014	CHASE SECURITIES	XXX	18,649,469	19,413,891	37,210
3128MJ-UX-6	RMBS - FG G08597		07/18/2014	CITIGROUP GLOBAL MARKETS INC	XXX	25,617,188	25,000,000	53,472
3128MM-K2-8	RMBS - FG G18312		01/01/2014	Adjustment	XXX	(475,193)		(741)
31292S-CE-8	RMBS - FG C09069		12/01/2014	VARIOUS	XXX	32,769,593	30,880,430	34,312
312942-NM-3	RMBS - FG A93996		11/01/2014	VARIOUS	XXX	7,633,824	7,036,796	10,555
31294M-FJ-5	RMBS - FG E02869		01/28/2014	CHASE SECURITIES	XXX	23,237,889	21,765,329	72,551
3132J0-F6-2	RMBS - FG Q22889		08/01/2014	VARIOUS	XXX	35,045,002	33,110,129	40,468
3132L5-B6-9	RMBS - FG V80061		07/01/2014	VARIOUS	XXX	28,891,167	28,259,737	35,717
3132L6-CR-0	RMBS - FG V80980		07/01/2014	VARIOUS	XXX	41,464,419	39,065,550	56,428
3132M5-E4-0	RMBS - FG Q24955		10/01/2014	VARIOUS	XXX	20,126,318	19,051,683	27,519
3132M5-EV-0	RMBS - FG Q24948		03/21/2014	CITIGROUP GLOBAL MARKETS INC	XXX	18,567,019	17,418,488	54,433
3132M9-2P-8	RMBS - FG Q29182		12/01/2014	VARIOUS	XXX	20,724,806	19,939,681	19,386
3132MA-UX-7	RMBS - FG Q29898		12/09/2014	CANTOR FITZGERALD/CANTOR CLEAR	XXX	30,203,516	28,957,008	28,153
3132QL-AB-9	RMBS - FG Q30001		12/01/2014	VARIOUS	XXX	14,152,317	13,295,388	14,773
3132QL-DK-6	RMBS - FG Q30105		12/01/2014	VARIOUS	XXX	12,877,535	12,097,795	13,442
3136A3-MT-5	CMO/RMBS - FNR 2011-146 CY		04/30/2014	FIRST UNION CAPITAL	XXX	11,350,009	11,710,000	4,554
3136A5-DW-3	CMO/RMBS - FNR 2012-36 BV		01/09/2014	BK OF NYC/STCM	XXX	7,745,755	7,345,483	10,610
3136A8-2G-4	CMO/RMBS - FNR 2012-113 CB		03/01/2014	Adjustment	XXX	(16,111)		
3136A8-BA-7	CMO/RMBS - FNR 2012-98 JP		02/24/2014	CANTOR FITZGERALD/CANTOR CLEAR	XXX	11,382,053	10,952,509	27,686
3136A9-HY-7	CMO/RMBS - FNR 2012-110 MA		01/08/2014	Barclays Bank	XXX	23,275,407	23,031,596	23,032
3136AB-B2-8	CMO/RMBS - FNR 2013-1 PG		03/01/2014	Adjustment	XXX	(17,665)		
3136AC-U5-8	CMO/RMBS - FNR 2013-15 EP		01/08/2014	CANTOR FITZGERALD/CANTOR CLEAR	XXX	10,293,943	10,027,585	11,699
3136AD-2H-1	CMO/RMBS - FNR 2013-43 XP		03/01/2014	Adjustment	XXX	(83,448)		
3136AE-6V-4	CMO/RMBS - FNR 2013-74 HC		04/03/2014	FIRST UNION CAPITAL	XXX	9,791,016	10,000,000	6,806
3136AF-6G-4	CMO/RMBS - FNR 2013-90 DK		04/01/2014	VARIOUS	XXX	19,924,963	19,201,892	1,867
3136AF-MJ-0	CMO/RMBS - FNR 2013-77 HP		01/28/2014	Credit Suisse First Boston	XXX	24,828,819	24,260,220	60,651
3136AF-ZD-9	CMO/RMBS - FNR 2013-80 BV		04/03/2014	BK OF NYC/STCM	XXX	12,890,724	12,603,213	9,803
3136AG-MS-8	CMO/RMBS - FNR 2013-108 BA		02/19/2014	FIRST UNION CAPITAL	XXX	9,622,316	9,387,626	17,993
3136AG-UW-0	CMO/RMBS - FNR 2013-100 AP		04/01/2014	Adjustment	XXX	4,787,339	4,586,672	1,338
3136AH-ML-1	CMO/RMBS - FNR 2013-125 AB		03/19/2014	Bank of NYC	XXX	13,184,975	12,431,325	31,769
3136AH-NF-3	CMO/RMBS - FNR 2013-128 DA		02/19/2014	Barclays Bank	XXX	15,450,598	15,168,557	29,073
3136AJ-4D-5	CMO/RMBS - FNR 2014-23 CE		05/28/2014	Barclays Bank	XXX	9,391,188	9,200,000	894
3136AJ-FC-5	CMO/RMBS - FNR 2014-10 DA		03/01/2014	VARIOUS	XXX	10,168,652	9,920,258	1,653
3136AK-6H-1	CMO/RMBS - FNR 2014-65 VD		09/29/2014	Goldman Sachs	XXX	8,755,477	8,642,050	24,366
3136AK-DG-5	CMO/RMBS - FNR 2014-36 QB		09/25/2014	DEUTSCHE BANK SECURITIES, INC	XXX	30,247,742	29,559,558	71,436
3136AK-KB-8	CMO/RMBS - FNR 2014-41 CG		08/25/2014	BK OF NYC/KBCM	XXX	29,543,829	28,951,233	65,140
3136AK-UV-3	CMO/RMBS - FNR 2014-46 TA		09/25/2014	CANTOR FITZGERALD/CANTOR CLEAR	XXX	10,563,026	10,342,046	24,993

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3136AL-DY-4	CMO/RMBS - FNR 2014-60 VL		09/26/2014	Credit Suisse First Boston	XXX	11,023,520	10,911,000	
3136AL-YE-5	CMBS - FNA 2014-M13 A1		12/01/2014	VARIOUS	XXX	3,534,975	3,500,000	6,237
3136AL-YF-2	CMBS - FNA 2014-M13 A2		12/01/2014	VARIOUS	XXX	5,049,825	5,000,000	10,490
31371K-6B-2	RMBS - FN 254766		06/01/2014	VARIOUS	XXX	17,284,828	15,664,528	23,932
3137A6-FP-2	CMO/RMBS - FHR 3809 HA		01/28/2014	BK OF NYC/STCM	XXX	26,281,228	24,744,371	82,481
3137A7-BR-0	CMO/RMBS - FHR 3805 KA		10/23/2014	RBC CAPITAL MARKETS	XXX	26,858,417	25,141,710	75,425
3137A7-RM-4	CMO/RMBS - FHR 3817 MA		07/17/2014	VARIOUS	XXX	21,270,118	19,605,993	64,739
3137AB-X5-5	CMO/RMBS - FHR 3870 ME		02/01/2014	VARIOUS	XXX	15,776,381	14,826,555	6,590
3137AH-UT-3	CMO/RMBS - FHR 3951 ME		09/26/2014	NOMURA SECURITIES/FIXED INCOME	XXX	21,850,713	20,623,000	
3137AN-TK-1	CMO/RMBS - FHR 4027 TA		03/01/2014	VARIOUS	XXX	15,509,134	14,919,353	2,901
3137AR-4V-5	CMO/RMBS - FHR 4060 HC		03/19/2014	CANTOR FITZGERALD/CANTOR CLEAR	XXX	14,823,355	14,546,071	27,880
3137AU-4Y-2	CMO/RMBS - FHR 4101 QN		03/01/2014	Adjustment	XXX	(105,755)		
3137B3-H4-3	CMO/RMBS - FHR 4229 VA		02/01/2014	VARIOUS	XXX	9,478,379	8,808,135	1,957
3137B6-FS-5	CMO/RMBS - FHR 4284 EJ		01/27/2014	JEFFERIES & COMPANY, INC	XXX	22,236,177	21,867,169	52,846
3137B6-PB-1	CMO/RMBS - FHR 4281 LG		04/01/2014	VARIOUS	XXX	14,271,929	13,426,480	2,984
3137B6-ZM-6	CMBS - FHMS K714 A2		01/07/2014	Barclays Bank	XXX	7,139,741	7,000,000	15,929
3137B7-3U-1	CMO/RMBS - FHR 4295 KA		01/28/2014	Bank of NYC	XXX	21,456,430	21,150,000	52,292
3137B7-MZ-9	CMBS - FHMS K036 A2		02/06/2014	JP MORGAN SECURITIES INC	XXX	7,139,762	7,000,000	13,030
3137B7-YX-1	CMBS - FHMS K037 A1		03/12/2014	WELLS FARGO SECURITIES LLC	XXX	2,039,928	2,000,000	3,456
3137B7-YY-9	CMBS - FHMS K037 A2		03/12/2014	WELLS FARGO SECURITIES LLC	XXX	3,059,781	3,000,000	6,980
3137B8-MH-7	CMO/RMBS - FHR 4319 VU		05/29/2014	CANTOR FITZGERALD/CANTOR CLEAR	XXX	8,819,703	9,212,306	5,535
3137B8-PP-6	CMO/RMBS - FHR 4322 PA		04/03/2014	BK OF NYC/NCMBS	XXX	26,138,691	24,761,341	19,259
3137B9-AU-9	CMO/RMBS - FHR 4316 YY		04/03/2014	BK OF NYC/KBCM	XXX	12,526,970	11,728,000	10,262
3137B9-UV-5	CMO/RMBS - FHR 4325 VN		04/30/2014	BK OF NYC/KBCM	XXX	5,599,094	5,156,000	2,578
3137BA-G2-2	CMO/RMBS - FHR 4323 VB		05/28/2014	Goldman Sachs	XXX	27,484,612	25,720,356	2,858
3137BA-WJ-7	CMO/RMBS - FHR 4340 VD		05/29/2014	FIRST UNION CAPITAL	XXX	5,754,375	6,000,000	1,000
3137BB-N9-7	CMO/RMBS - FHR 4358 DA		09/09/2014	CANTOR FITZGERALD/CANTOR CLEAR	XXX	23,585,546	23,146,132	21,217
3137BD-CW-4	CMBS - FHMS K039 A2		09/04/2014	WELLS FARGO SECURITIES LLC	XXX	17,509,660	17,000,000	26,516
3137BD-ZX-7	CMO/RMBS - FHR 4387 KG		09/25/2014	FIRST UNION CAPITAL	XXX	4,223,750	4,000,000	12,889
3137BF-DQ-1	CMBS - FHMS K717 A2		12/01/2014	VARIOUS	XXX	9,269,703	9,000,000	5,982
3138E1-A2-3	RMBS - FN AJ8124		12/01/2014	VARIOUS	XXX	25,656,325	24,186,253	26,874
3138EG-ET-7	RMBS - FN AL0145		10/01/2014	VARIOUS	XXX	15,951,903	14,761,738	23,988
3138EN-HJ-1	RMBS - FN AL5632		09/01/2014	VARIOUS	XXX	31,806,576	29,847,814	33,164
3138EN-UK-3	RMBS - FN AL5985		11/01/2014	VARIOUS	XXX	34,192,926	32,952,074	38,444
3138EN-UN-7	RMBS - FN AL5988		11/01/2014	VARIOUS	XXX	17,615,768	16,463,335	21,951
3138EN-WV-7	RMBS - FN AL6059		12/09/2014	BK OF NYC/STCM	XXX	32,195,977	29,951,923	33,280
3138M5-KD-0	RMBS - FN AP2091		12/18/2014	Barclays Bank	XXX	10,585,291	9,933,411	14,348
3138WA-N6-0	RMBS - FN AS1312		06/01/2014	VARIOUS	XXX	28,520,822	26,807,645	32,765
3138WB-2E-4	RMBS - FN AS2572		06/01/2014	VARIOUS	XXX	8,199,542	7,722,894	9,439
3138WB-XQ-3	RMBS - FN AS2486		11/01/2014	VARIOUS	XXX	40,119,520	37,451,127	49,935
3138WC-CD-3	RMBS - FN AS2767		06/16/2014	FMAE DC	XXX	8,396,473	7,930,553	25,554
3138WC-PV-9	RMBS - FN AS3135		09/01/2014	VARIOUS	XXX	30,635,072	29,860,564	29,031
3138XB-W2-6	RMBS - FN AV0664		03/21/2014	NOMURA SECURITIES/FIXED INCOME	XXX	19,480,549	18,238,080	56,994
3138XY-QL-1	RMBS - FN AW8558		12/01/2014	VARIOUS	XXX	25,663,672	24,591,630	23,909
3138Y1-4T-9	RMBS - FN AX0833		12/01/2014	VARIOUS	XXX	25,726,649	24,685,241	24,000
3138Y1-EQ-4	RMBS - FN AX0142		09/08/2014	Barclays Bank	XXX	31,767,188	30,000,000	33,333
3138Y6-MY-7	RMBS - FN AX4874		12/09/2014	FIRST UNION CAPITAL	XXX	27,157,813	26,000,000	25,278
31398C-VA-3	CMO/RMBS - FHR 3531 JA		11/10/2014	Credit Suisse First Boston	XXX	21,599,648	19,941,972	32,406
31402R-FT-1	RMBS - FN 735578		02/01/2014	Adjustment	XXX	18,498,579	16,971,051	28,285
31403C-ZD-6	RMBS - FN 745140		02/01/2014	Adjustment	XXX	6,266,922	5,755,244	9,592
31410L-C5-9	RMBS - FN 890292		06/01/2014	VARIOUS	XXX	31,230,094	28,837,483	7,209
31410L-DP-4	RMBS - FN 890310		04/03/2014	BK OF NYC/BBTSEC	XXX	31,946,616	29,952,878	33,697
31410L-L8-3	RMBS - FN 890551		11/01/2014	VARIOUS	XXX	17,799,440	16,407,377	24,611
31410L-NH-1	RMBS - FN 890592		01/17/2014	BNP PARIBAS SECURITIES BOND	XXX	7,330,232	6,782,591	18,652
314120-YV-5	RMBS - FN 932324		04/01/2014	VARIOUS	XXX	35,312,434	33,045,704	37,176
31416V-DT-8	RMBS - FN AB0113		02/01/2014	Adjustment	XXX	10,534,545	9,632,960	16,055
31416W-T5-1	RMBS - FN AB1471		07/01/2014	VARIOUS	XXX	23,492,361	21,739,605	35,327
31416Y-3B-2	RMBS - FN AB3493		12/11/2014	CHASE SECURITIES	XXX	11,110,776	10,237,398	16,636
31417H-B5-2	RMBS - FN AB9959		07/01/2014	VARIOUS	XXX	42,931,790	40,418,278	58,382
31417V-N6-6	RMBS - FN AC8512		11/01/2014	VARIOUS	XXX	20,237,591	18,638,737	27,958
31418N-XX-3	RMBS - FN AD1593		06/01/2014	VARIOUS	XXX	29,178,543	27,083,780	37,240
31418P-E2-7	RMBS - FN AD1952		10/01/2014	VARIOUS	XXX	24,940,644	23,594,991	34,082

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31418P-S7-1	RMBS - FN AD2341		03/11/2014	BNP PARIBAS SECURITIES BOND	XXX	27,299,334	25,505,947	38,259
31418U-VU-5	RMBS - FN AD6926		12/11/2014	CHASE SECURITIES	XXX	23,153,643	21,306,012	34,622
31419A-4G-9	RMBS - FN AE0822		10/01/2014	VARIOUS	XXX	8,254,521	7,638,655	12,413
31419D-XM-8	RMBS - FN AE3383		07/01/2014	VARIOUS	XXX	24,103,477	22,809,737	32,947
31419G-WX-8	RMBS - FN AE6061		05/01/2014	VARIOUS	XXX	28,250,501	26,375,377	36,266
442435-4X-8	HOUSTON UTL SYS-B-TXL		03/13/2014	CHASE SECURITIES	XXX	8,100,000	8,100,000	
59259Y-GG-8	MET TRANSN-TXB-E-BABS		10/21/2014	BAIRD, ROBERT W. & COMPANY IN	XXX	2,498,139	2,100,000	66,168
59266T-EC-1	MET WTR-TXB-A-BABS		12/09/2014	SAMUEL A RAMIREZ & COMPANY, BROOKLYN	XXX	5,421,832	4,510,000	140,119
649902-S8-7	NYS DORM AUTH-BABS		02/07/2014	Dain Rauscher	XXX	1,654,545	1,500,000	30,013
70922P-AL-6	PA TURNPIKE COMM-TXBL		09/11/2014	FUNB FUNDS II	XXX	6,000,000	6,000,000	
73358W-RQ-9	PORT AUTH NY & NJ-182		09/09/2014	VARIOUS	XXX	16,363,674	15,890,000	35,620
73358W-TZ-7	PORT AUTH NY/NJ-187		10/08/2014	FUNB FUNDS II	XXX	12,235,000	12,235,000	
796253-Y4-8	SAN ANTONIO ELEC-BABS		12/03/2014	CITIGROUP GLOBAL MARKETS INC	XXX	6,802,877	5,900,000	131,294
842475-F7-5	SO CA PUB PWER-BABS		11/25/2014	Morgan Stanley	XXX	7,180,322	6,050,000	149,813
914126-VC-6	UNIV OF CALIFORNIA-AN		04/04/2014	Goldman Sachs	XXX	5,000,000	5,000,000	
914440-KJ-0	UNIV MA BLDG-BABS		12/01/2014	CITIGROUP GLOBAL MARKETS INC	XXX	3,228,509	2,850,000	16,780
915200-TC-3	UNIV OF VERMONT		03/14/2014	FUNB FUNDS II	XXX	5,962,180	5,000,000	147,308
92812U-Q4-3	VA HSG DEV-A-REF-TXBL		11/24/2014	MERRILL LYNCH PIERCE FENNER	XXX	4,589,857	4,589,857	4,462
92812V-CC-8	VIRGINIA ST HSG DEV		11/10/2014	SAMUEL A RAMIREZ & COMPANY, BROOKLYN	XXX	4,931,250	5,000,000	
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					2,048,192,146	1,946,435,337	3,423,268
Bonds - Industrial and Miscellaneous (Unaffiliated)								
0258M0-DK-2	AMERICAN EXPRESS CREDIT		03/13/2014	CITIGROUP GLOBAL MARKETS INC	XXX	8,997,962	9,015,000	
037833-AQ-3	APPLE INC		04/29/2014	GOLDMAN SACHS INTL	XXX	12,995,060	13,000,000	
040555-CQ-5	ARIZONA PUBLIC SERVICE		06/09/2014	CHASE SECURITIES	XXX	14,986,200	15,000,000	
05531F-AS-2	BB&T CORPORATION		12/03/2014	Morgan Stanley	XXX	9,985,500	10,000,000	
057224-AZ-0	BAKER HUGHES INC		04/29/2014	CITIGROUP GLOBAL MARKETS INC	XXX	7,011,616	6,245,000	41,785
064159-EX-0	BANK OF NOVA SCOTIA		06/01/2014	VARIOUS	XXX	9,997,200	10,000,000	
07274E-AD-5	BAYER US FINANCE LLC		10/01/2014	Merrill Lynch Pierce Fenner Smith	XXX	5,554,444	5,580,000	
07274E-AF-0	BAYER US FINANCE LLC		11/26/2014	BANK OF AMERICA NATIONAL ASSOC	XXX	5,059,000	5,000,000	22,500
115637-AM-2	BROWN-FORMAN CORP		06/26/2014	MCDONALD & CO SECURITIES INC	XXX	989,694	1,065,000	10,983
13342B-AN-5	CAMERON INTERNATIONAL CO		06/17/2014	Credit Suisse First Boston	XXX	1,669,182	1,670,000	
136385-AV-3	CANADIAN NATL RESOURCES		11/12/2014	CITIGROUP GLOBAL MARKETS INC	XXX	6,241,938	6,250,000	
140420-NH-9	CAPITAL ONE BANK USA NA		02/10/2014	BARCLAYS CAPITAL INC FIXED INC	XXX	5,914,468	5,915,000	
14042E-3Y-4	CAPITAL ONE NA		07/21/2014	Credit Suisse First Boston	XXX	5,275,082	5,290,000	
14912L-6G-1	CATERPILLAR FINANCIAL SE		11/21/2014	CHASE SECURITIES	XXX	3,296,370	3,300,000	
166764-AN-0	CHEVRON CORP		11/10/2014	Merrill Lynch Pierce Fenner Smith	XXX	5,680,000	5,680,000	
19416Q-EG-1	COLGATE-PALMOLIVE CO		12/18/2014	CHASE SECURITIES	XXX	3,732,480	3,600,000	30,225
20030N-BH-3	COMCAST CORP		08/19/2014	VARIOUS	XXX	28,967,405	28,500,000	309,128
20030N-BJ-9	COMCAST CORP		06/19/2014	CITIGROUP GLOBAL MARKETS INC	XXX	16,239,872	15,800,000	186,440
20030N-BM-2	COMCAST CORP		09/04/2014	VARIOUS	XXX	17,061,402	16,950,000	32,130
200340-AP-2	COMERICA INC		05/20/2014	CHASE SECURITIES	XXX	5,105,000	5,105,000	
202795-JC-5	COMMONWEALTH EDISON		01/06/2014	CHASE SECURITIES	XXX	2,145,227	2,150,000	
20826F-AE-6	CONOCOPHILLIPS COMPANY		11/06/2014	JPMORGAN CHASE BANK	XXX	6,578,355	6,580,000	
209111-FE-8	CONSOLIDATED EDISON CO O		11/19/2014	CHASE SECURITIES	XXX	7,359,374	7,385,000	
23338V-AC-0	DTE ELECTRIC CO		06/23/2014	CITIGROUP GLOBAL MARKETS INC	XXX	9,986,100	10,000,000	
247109-BS-9	DELMARVA PWR & LIGHT CO		06/02/2014	Morgan Stanley	XXX	5,106,600	5,000,000	11,667
25468P-DA-1	WALT DISNEY COMPANY/THE		05/28/2014	CITIGROUP GLOBAL MARKETS INC	XXX	3,526,470	3,530,000	
25468P-DB-9	WALT DISNEY COMPANY/THE		05/28/2014	CITIGROUP GLOBAL MARKETS INC	XXX	15,862,828	15,890,000	
26875P-AK-7	EOG RESOURCES INC		07/22/2014	CITIGROUP GLOBAL MARKETS INC	XXX	14,488,800	15,000,000	142,188
26884A-BC-6	ERP OPERATING LP		06/16/2014	UBS WARBURG LLC	XXX	6,148,845	6,155,000	
29250N-AH-8	ENBRIDGE INC		05/28/2014	HSBC SECURITIES	XXX	9,377,630	9,410,000	
29364W-AU-2	ENTERGY LOUISIANA LLC		06/24/2014	BNP PARIBAS SECURITIES BOND	XXX	7,014,173	7,020,000	
31677Q-BB-4	FIFTH THIRD BANK		04/22/2014	Morgan Stanley	XXX	9,993,400	10,000,000	
36962G-6S-8	GENERAL ELEC CAP CORP		09/29/2014	Goldman Sachs	XXX	9,906,700	10,000,000	71,472
36962G-7K-4	GENERAL ELEC CAP CORP		05/12/2014	CITIGROUP GLOBAL MARKETS INC	XXX	9,958,100	10,000,000	
372546-AT-8	GEORGE WASHINGTON UNIVER		07/30/2014	VARIOUS	XXX	5,732,780	5,750,000	
375558-AZ-6	GILEAD SCIENCES INC		11/12/2014	Merrill Lynch Pierce Fenner Smith	XXX	5,729,609	5,735,000	
40434C-AC-9	HSBC USA INC		06/16/2014	JPMORGAN CHASE BANK/HSBCS	XXX	9,976,000	10,000,000	
437076-BE-1	HOME DEPOT INC		06/09/2014	Merrill Lynch Pierce Fenner Smith	XXX	8,298,096	8,330,000	
458140-AM-2	INTEL CORP		06/05/2014	Morgan Stanley	XXX	9,710,700	10,000,000	131,250
46625H-JU-5	JPMORGAN CHASE & CO		01/21/2014	CHASE SECURITIES	XXX	9,982,700	10,000,000	

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
46625H-JX-9	JPMORGAN CHASE & CO.		05/06/2014	CHASE SECURITIES	XXX	9,951,000	10,000,000	
46625H-JY-7	JPMORGAN CHASE & CO.		09/03/2014	CHASE SECURITIES	XXX	4,973,750	5,000,000	
46849L-SH-5	JACKSON NATL LIFE GLOBAL	R	04/09/2014	CHASE SECURITIES	XXX	19,941,800	20,000,000	
49327M-2F-0	KEY BANK NA		11/17/2014	SANDLER O'NEILL & PARTNERS, LP	XXX	2,443,924	2,445,000	
494368-BG-7	KIMBERLY-CLARK CORP.		04/29/2014	FIRST UNION CAPITAL	XXX	11,610,189	10,015,000	89,940
494368-BN-2	KIMBERLY-CLARK CORP.		05/19/2014	BARCLAYS CAPITAL INC FIXED INC.	XXX	4,697,556	4,700,000	
49446R-AL-3	KIMCO REALTY CORP.		04/14/2014	FIRST UNION CAPITAL	XXX	9,141,680	9,160,000	
50248W-AC-0	CAISSE CENTRALE DESJARDN.	I	09/09/2014	Morgan Stanley	XXX	9,721,535	9,730,000	
548661-DD-6	LOWE'S COS INC.		09/03/2014	Goldman Sachs	XXX	9,913,300	10,000,000	
55279H-AE-0	MANUF & TRADERS TRUST CO.		01/27/2014	CHASE SECURITIES	XXX	14,974,650	15,000,000	
58013M-ES-9	MCDONALD'S CORP.		09/17/2014	VARIOUS	XXX	24,849,100	25,000,000	92,986
585055-BM-7	MEDTRONIC INC.		12/01/2014	Merril Lynch Pierce Fenner Smith	XXX	14,707,737	14,850,000	
58933Y-AJ-4	MERCK & CO INC.		05/14/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	24,704,750	25,000,000	2,882
59156R-BH-0	METLIFE INC.		04/07/2014	Merril Lynch Pierce Fenner Smith	XXX	9,999,200	10,000,000	
59156R-BK-3	METLIFE INC.		09/30/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	3,009,159	3,000,000	4,516
61166W-AU-5	MONSANTO CO.		06/26/2014	CHASE SECURITIES	XXX	4,997,000	5,000,000	
615369-AD-7	MOODY'S CORPORATION		07/07/2014	JP MORGAN SECURITIES INC.	XXX	1,662,303	1,665,000	
629491-AB-7	NYSE EURONEXT		04/30/2014	VARIOUS	XXX	8,842,330	8,687,000	14,478
64952W-BT-9	NEW YORK LIFE GLOBAL FDG		06/11/2014	CHASE SECURITIES	XXX	14,253,875	14,270,000	
64952W-BW-2	NEW YORK LIFE GLOBAL FDG		12/10/2014	BARCLAYS CAPITAL INC FIXED INC.	XXX	14,982,900	15,000,000	
65339K-AL-4	NEXTERA ENERGY CAPITAL		06/03/2014	FIRST UNION CAPITAL	XXX	3,993,000	4,000,000	
665789-AY-9	NORTHERN STATES PWR-WISC.		06/16/2014	FIRST UNION CAPITAL	XXX	9,964,700	10,000,000	
68235P-AA-6	ONE GAS INC.		01/13/2014	Morgan Stanley	XXX	10,000,000	10,000,000	
68389X-AU-9	ORACLE CORP.		06/30/2014	Merril Lynch Pierce Fenner Smith	XXX	10,975,030	11,000,000	
70109H-AM-7	PARKER-HANNIFIN CORP.		11/18/2014	Morgan Stanley	XXX	9,989,300	10,000,000	
713448-CC-0	PEPSICO INC.		05/20/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	13,649,513	15,250,000	152,500
713448-CM-8	PEPSICO INC.		07/22/2014	RBC CAPITAL MARKETS	XXX	4,805,403	4,650,000	67,425
717081-DK-6	PFIZER INC.		05/12/2014	CHASE SECURITIES	XXX	9,966,900	10,000,000	
717081-DL-4	PFIZER INC.		05/12/2014	Merril Lynch Pierce Fenner Smith	XXX	14,971,650	15,000,000	
717081-DM-2	PFIZER INC.		05/12/2014	Merril Lynch Pierce Fenner Smith	XXX	14,939,550	15,000,000	
74256L-AL-3	PRINCIPAL LFE GLB FND II		05/14/2014	BARCLAYS CAPITAL INC FIXED INC.	XXX	9,567,642	9,580,000	
744320-BZ-7	PRUDENTIAL FINANCIAL INC.		05/12/2014	Goldman Sachs	XXX	14,926,050	15,000,000	
744560-BF-2	PUBLIC SERVICE ELECTRIC		05/28/2014	Morgan Stanley	XXX	24,267,495	24,500,000	
744560-BG-0	PUBLIC SERVICE ELECTRIC		05/28/2014	Morgan Stanley	XXX	7,616,190	7,630,000	
744560-BJ-4	PUBLIC SERVICE ELECTRIC		08/06/2014	JPMORGAN CHASE BANK	XXX	4,740,310	4,750,000	
756109-AQ-7	REALTY INCOME CORP.		06/18/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	6,082,323	6,085,000	
816851-AV-1	SEMPRA ENERGY		06/10/2014	CHASE SECURITIES	XXX	6,979,560	7,000,000	
842400-FY-4	SOUTHERN CAL EDISON		04/09/2014	Morgan Stanley	XXX	10,145,200	10,000,000	12,639
842587-CL-9	SOUTHERN CO.		08/19/2014	CHASE SECURITIES	XXX	2,254,757	2,260,000	
855244-AD-1	STARBUCKS CORP.		09/16/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	20,131,058	19,300,000	346,757
857477-AN-3	STATE STREET CORP.		12/10/2014	Goldman Sachs	XXX	6,992,860	7,000,000	
863667-AG-6	STRYKER CORP.		04/28/2014	BARCLAYS CAPITAL INC FIXED INC.	XXX	34,842,850	35,000,000	
867224-AA-5	SUNCOR ENERGY INC.	I	11/20/2014	Morgan Stanley	XXX	4,723,586	4,760,000	
86787E-AP-2	SUNTRUST BANK		01/21/2014	BNY/SUNTRUST CAPITAL MARKETS	XXX	14,998,650	15,000,000	
87612E-BD-7	TARGET CORP.		06/17/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	34,247,264	34,400,000	
88579Y-AG-6	3M COMPANY		06/01/2014	VARIOUS	XXX	9,943,400	10,000,000	
88579Y-AH-4	3M COMPANY		06/01/2014	VARIOUS	XXX	29,082,000	30,000,000	
89352H-AM-1	TRANS-CANADA PIPELINES	J	02/25/2014	CHASE SECURITIES	XXX	5,972,880	6,000,000	
89566E-AE-8	TRISTATE GEN&TRANS ASSN.		12/01/2014	VARIOUS	XXX	9,839,030	9,720,000	20,227
907818-DV-7	UNION PACIFIC CORP.		01/07/2014	BARCLAYS CAPITAL INC FIXED INC.	XXX	5,791,062	5,835,000	
907825-AA-1	UNION PACIFIC RR 2014-1		05/06/2014	Morgan Stanley	XXX	7,000,000	7,000,000	
91159H-HH-6	US BANCORP.		04/21/2014	FBS INVESTMENT SERVICES, INC.	XXX	9,991,000	10,000,000	
91324P-CG-5	UNITEDHEALTH GROUP INC.		12/03/2014	Merril Lynch Pierce Fenner Smith	XXX	7,132,210	7,145,000	
92277G-AD-9	VENTAS REALTY LP		04/10/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	6,563,994	6,610,000	
92343V-CN-2	VERIZON COMMUNICATIONS		10/22/2014	FIRST UNION CAPITAL	XXX	3,888,261	3,900,000	
931142-CB-7	WAL-MART STORES INC.		08/18/2014	VARIOUS	XXX	29,129,908	25,000,000	377,234
931142-CV-3	WAL-MART STORES INC.		04/29/2014	CITIGROUP GLOBAL MARKETS INC.	XXX	10,877,800	10,000,000	154,375
94974B-FW-5	WELLS FARGO & COMPANY		05/27/2014	FIRST UNION CAPITAL	XXX	9,987,400	10,000,000	
94974B-FY-1	WELLS FARGO & COMPANY		05/27/2014	FIRST UNION CAPITAL	XXX	6,143,666	6,150,000	
94974B-GA-2	WELLS FARGO & COMPANY		09/02/2014	FIRST UNION CAPITAL	XXX	14,959,500	15,000,000	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					1,033,093,049	1,028,947,000	2,325,727

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
8399997 - Bonds - Subtotals - Bonds - Part 3						3,143,729,603	3,032,582,337	6,287,306
8399998 - Bonds - Summary item from Part 5 for Bonds						3,249,601	3,281,000	
8399999 - Bonds - Subtotals - Bonds						3,146,979,204	3,035,863,337	6,287,306
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
002824-10-0	ABBOTT LABORATORIES		06/27/2014	VARIOUS	3,110,000	114,546	XXX	
00287Y-10-9	ABBVIE INC		06/27/2014	VARIOUS	3,110,000	152,357	XXX	
025816-10-9	AMERICAN EXPRESS CO		06/27/2014	VARIOUS	6,220,000	530,032	XXX	
030420-10-3	AMERICAN WATER WORKS CO INC		06/27/2014	VARIOUS	5,260,000	225,414	XXX	
031162-10-0	AMGEN INC		12/17/2014	VARIOUS	15,093,000	2,015,139	XXX	
053015-10-3	AUTOMATIC DATA PROCESSING		12/17/2014	VARIOUS	194,775,000	12,536,960	XXX	
05534B-76-0	BCE INC		06/27/2014	VARIOUS	2,360,000	98,614	XXX	
060505-10-4	BANK OF AMERICA CORP		09/15/2014	VARIOUS	415,850,000	6,934,915	XXX	
075887-10-9	BECTON DICKINSON AND CO		10/01/2014	VARIOUS	20,200,000	2,300,506	XXX	
09247X-10-1	BLACKROCK INC		12/17/2014	VARIOUS	6,265,000	1,930,561	XXX	
110122-10-8	BRISTOL-MYERS SQUIBB CO		06/27/2014	VARIOUS	11,690,000	572,660	XXX	
115637-20-9	BROWN-FORMAN CORP-CLASS B		06/27/2014	VARIOUS	5,580,000	444,296	XXX	
125720-10-5	CME GROUP INC		06/27/2014	VARIOUS	44,775,000	3,367,591	XXX	
126408-10-3	CSX CORP		06/27/2014	VARIOUS	57,470,000	1,647,528	XXX	
126650-10-0	CVS CAREMARK CORP		12/17/2014	VARIOUS	15,811,000	1,254,455	XXX	
130570-10-7	CALIFORNIA RESOURCES CORP		12/01/2014	Unknown	20,168,000	183,894	XXX	
136375-10-2	CANADIAN NATL RAILWAY CO		12/17/2014	VARIOUS	220,958,000	12,828,787	XXX	
14149Y-10-8	CARDINAL HEALTH INC		12/17/2014	VARIOUS	38,943,000	2,777,662	XXX	
166764-10-0	CHEVRON CORP		12/17/2014	VARIOUS	92,151,000	10,878,074	XXX	
171232-10-1	CHUBB CORP		12/17/2014	VARIOUS	61,236,000	5,444,040	XXX	
172967-42-4	CITIGROUP INC		08/21/2014	VARIOUS	28,890,000	1,436,486	XXX	
191216-10-0	COCA-COLA CO/THE		12/17/2014	VARIOUS	198,149,000	8,148,636	XXX	
194162-10-3	COLGATE-PALMOLIVE CO		12/17/2014	VARIOUS	44,211,000	2,884,838	XXX	
20030N-20-0	COMCAST CORP-SPECIAL CL A		06/27/2014	VARIOUS	17,810,000	917,423	XXX	
20825C-10-4	CONOCOPHILLIPS		06/27/2014	VARIOUS	2,780,000	186,408	XXX	
254687-10-6	WALT DISNEY CO/THE		12/17/2014	VARIOUS	16,358,000	1,351,695	XXX	
25746U-10-9	DOMINION RESOURCES INC/VA		12/17/2014	VARIOUS	19,793,000	1,366,045	XXX	
260543-10-3	DOW CHEMICAL CO/THE		06/27/2014	VARIOUS	5,150,000	236,045	XXX	
263534-10-9	DU PONT (E.I.) DE NEMOURS		06/27/2014	VARIOUS	8,690,000	541,960	XXX	
26441C-20-4	DUKE ENERGY CORP		06/27/2014	VARIOUS	2,040,000	143,487	XXX	
278865-10-0	ECOLAB INC		12/17/2014	VARIOUS	16,953,000	1,794,100	XXX	
291011-10-4	EMERSON ELECTRIC CO		12/17/2014	VARIOUS	43,497,000	2,785,641	XXX	
29250N-10-5	ENBRIDGE INC		12/17/2014	VARIOUS	65,328,000	2,992,735	XXX	
30231G-10-2	EXXON MOBIL CORP		12/17/2014	VARIOUS	68,434,000	6,478,604	XXX	
316773-10-0	FIFTH THIRD BANCORP		06/27/2014	VARIOUS	20,170,000	416,072	XXX	
35671D-85-7	FREEPORT-MCMORAN COPPER		06/27/2014	VARIOUS	11,050,000	350,656	XXX	
369550-10-8	GENERAL DYNAMICS CORP		12/17/2014	VARIOUS	6,201,000	713,809	XXX	
369604-10-3	GENERAL ELECTRIC CO		06/27/2014	VARIOUS	38,840,000	965,648	XXX	
370334-10-4	GENERAL MILLS INC		06/27/2014	VARIOUS	4,830,000	232,388	XXX	
38141G-10-4	GOLDMAN SACHS GROUP INC		10/03/2014	VARIOUS	18,600,000	3,376,990	XXX	
406216-10-1	HALLIBURTON CO		06/27/2014	VARIOUS	3,750,000	196,412	XXX	
437076-10-2	HOME DEPOT INC		08/13/2014	VARIOUS	12,290,000	948,630	XXX	
438516-10-6	HONEYWELL INTERNATIONAL INC		12/17/2014	VARIOUS	34,986,000	3,269,458	XXX	
458140-10-0	INTEL CORP		08/13/2014	VARIOUS	104,800,000	3,041,848	XXX	
459200-10-1	INTL BUSINESS MACHINES CORP		12/17/2014	VARIOUS	20,353,000	3,444,601	XXX	
460146-10-3	INTERNATIONAL PAPER CO		09/04/2014	VARIOUS	96,180,000	4,399,248	XXX	
465685-10-5	ITC HOLDINGS CORP		06/27/2014	VARIOUS	1,290,000	98,859	XXX	
46625H-10-0	JPMORGAN CHASE & CO		06/27/2014	VARIOUS	19,900,000	1,097,457	XXX	
478160-10-4	JOHNSON & JOHNSON		12/17/2014	VARIOUS	33,534,000	3,218,369	XXX	
478366-10-7	JOHNSON CONTROLS INC		06/27/2014	VARIOUS	4,070,000	184,211	XXX	
50076Q-10-6	KRAFT FOODS GROUP INC		06/27/2014	VARIOUS	3,110,000	162,769	XXX	
501044-10-1	KROGER CO		10/15/2014	VARIOUS	63,800,000	3,407,749	XXX	
539830-10-9	LOCKHEED MARTIN CORP		12/17/2014	VARIOUS	47,251,000	7,506,083	XXX	
548661-10-7	LOWE'S COS INC		12/17/2014	VARIOUS	49,585,000	2,464,226	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
565849-10-6	MARATHON OIL CORP.		06/27/2014	VARIOUS	13,840,000	460,248	XXX	
56585A-10-2	MARATHON PETROLEUM CORP.		06/27/2014	VARIOUS	6,760,000	567,289	XXX	
571748-10-2	MARSH & MCLENNAN COS.		12/17/2014	VARIOUS	129,199,000	6,657,562	XXX	
577081-10-2	MATTEL INC.		12/17/2014	VARIOUS	129,926,000	4,963,763	XXX	
580135-10-1	MCDONALD'S CORP.		12/17/2014	VARIOUS	92,907,000	8,820,324	XXX	
585055-10-6	MEDTRONIC INC.		12/17/2014	VARIOUS	47,082,000	2,803,272	XXX	
58933Y-10-5	MERCK & CO. INC.		12/17/2014	VARIOUS	104,570,000	5,533,818	XXX	
59156R-10-8	METLIFE INC.		09/05/2014	VARIOUS	85,220,000	4,666,648	XXX	
594918-10-4	MICROSOFT CORP.		12/17/2014	VARIOUS	101,326,000	3,915,319	XXX	
609207-10-5	MONDELEZ INTERNATIONAL INC-A		06/27/2014	VARIOUS	9,550,000	314,823	XXX	
617446-44-8	MORGAN STANLEY		08/25/2014	VARIOUS	146,640,000	4,746,099	XXX	
620076-30-7	MOTOROLA SOLUTIONS INC.		06/27/2014	VARIOUS	4,830,000	307,379	XXX	
65339F-10-1	NEXTERA ENERGY INC.		06/27/2014	VARIOUS	4,070,000	373,142	XXX	
654106-10-3	NIKE INC -CL B		12/17/2014	VARIOUS	57,297,000	4,360,617	XXX	
664397-10-6	NORTHEAST UTILITIES		06/27/2014	VARIOUS	3,110,000	136,715	XXX	
666807-10-2	NORTHROP GRUMMAN CORP.		12/17/2014	VARIOUS	32,200,000	3,907,699	XXX	
674599-10-5	OCCIDENTAL PETROLEUM CORP.		12/17/2014	VARIOUS	63,920,000	5,390,938	XXX	
68389X-10-5	ORACLE CORP.		12/17/2014	VARIOUS	89,214,000	3,438,286	XXX	
693475-10-5	PNC FINANCIAL SERVICES GROUP		12/17/2014	VARIOUS	23,162,000	1,919,338	XXX	
717081-10-3	PFIZER INC.		12/17/2014	VARIOUS	93,905,000	2,878,834	XXX	
718546-10-4	PHILLIPS 66		06/27/2014	VARIOUS	1,820,000	133,356	XXX	
74005P-10-4	PRAXAIR INC.		12/17/2014	VARIOUS	48,369,000	6,162,360	XXX	
742718-10-9	PROCTER & GAMBLE CO/THE		12/17/2014	VARIOUS	59,773,000	4,917,162	XXX	
744320-10-2	PRUDENTIAL FINANCIAL INC.		02/04/2014	MERRILL LYNCH PIERCE FENNER	6,800,000	560,874	XXX	
74460D-10-9	PUBLIC STORAGE		12/17/2014	VARIOUS	21,313,000	3,400,878	XXX	
747525-10-3	QUALCOMM INC.		11/26/2014	VARIOUS	67,051,000	5,019,801	XXX	
74834L-10-0	QUEST DIAGNOSTICS INC.		06/27/2014	VARIOUS	2,570,000	134,807	XXX	
755111-50-7	RAYTHEON COMPANY		06/27/2014	VARIOUS	7,080,000	648,181	XXX	
773903-10-9	ROCKWELL AUTOMATION INC.		06/27/2014	VARIOUS	1,180,000	133,374	XXX	
816851-10-9	SEMPRA ENERGY		06/27/2014	VARIOUS	1,930,000	179,342	XXX	
847560-10-9	SPECTRA ENERGY CORP.		06/27/2014	VARIOUS	4,500,000	168,199	XXX	
867914-10-3	SUNTRUST BANKS INC.		06/27/2014	VARIOUS	15,560,000	579,065	XXX	
872540-10-9	TJX COMPANIES INC.		12/17/2014	VARIOUS	199,610,000	11,912,087	XXX	
88579Y-10-1	3M CO.		06/27/2014	VARIOUS	2,790,000	361,332	XXX	
891160-50-9	TORONTO-DOMINION BANK		05/16/2014	VARIOUS	7,140,000	309,640	XXX	
902973-30-4	US BANCORP		06/27/2014	VARIOUS	14,590,000	578,208	XXX	
907818-10-8	UNION PACIFIC CORP.		06/27/2014	VARIOUS	2,130,000	342,363	XXX	
911312-10-6	UNITED PARCEL SERVICE-CL B		12/17/2014	VARIOUS	55,261,000	5,501,987	XXX	
913017-10-9	UNITED TECHNOLOGIES CORP.		12/17/2014	VARIOUS	57,534,000	6,322,190	XXX	
91324P-10-2	UNITEDHEALTH GROUP INC.		12/17/2014	VARIOUS	82,353,000	6,349,531	XXX	
918204-10-8	VF CORP.		06/27/2014	VARIOUS	3,750,000	215,361	XXX	
92343V-10-4	VERIZON COMMUNICATIONS INC.		06/27/2014	VARIOUS	15,020,000	706,897	XXX	
931142-10-3	WAL-MART STORES INC.		12/17/2014	VARIOUS	93,138,000	7,196,936	XXX	
949746-10-1	WELLS FARGO & CO		12/17/2014	VARIOUS	65,178,000	3,059,573	XXX	
976657-10-6	WISCONSIN ENERGY CORP.		06/27/2014	VARIOUS	3,220,000	137,766	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)					268,191,000	XXX	
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
Common Stocks - Money Market Mutual Funds								
9799997	Common Stocks - Subtotals - Common Stocks - Part 3					268,191,000	XXX	
9799998	Common Stocks - Summary item from Part 5 for Common Stocks					8,421,369	XXX	
9799999	Common Stocks - Subtotals - Common Stocks					276,612,370	XXX	
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					276,612,370	XXX	
9999999	Totals					3,423,591,573	XXX	6,287,306

E13.5























ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 4

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

Table with 21 columns: CUSIP Identification, Description, Disposal Date, Name of Purchaser, Number of Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value, Change in Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease, Current Year Amortization/Accretion, Current Year's Other-Than-Temporary Impairment Recognized, Total Change in B/A. C.V. (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, and Stated Contractual Maturity Date.

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 (Amortization)/ 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.						
3138W5-MP-0	RMBS - FN AR7565		12/26/2014	Direct		2,525,440	2,525,440	542,516	540,921		(15,482)		(15,482)		525,439				8,811	03/01/2043
3138W9-G4-6	RMBS - FN AS0218		12/26/2014	Direct		1,303,587	1,303,587	1,291,773	1,291,960		11,627		11,627		1,303,587				27,179	08/01/2043
3138W9-HB-9	RMBS - FN AS0225		12/26/2014	Direct		2,850,124	2,850,124	2,926,276	2,924,022		(73,898)		(73,898)		2,850,124				72,413	08/01/2043
3138W9-MT-4	RMBS - FN AS0369		12/26/2014	Direct		5,774,026	5,774,026	5,774,026	5,774,026		(324,083)		(324,083)		5,774,026				160,711	09/01/2043
3138W9-NL-0	RMBS - FN AS0394		12/26/2014	Direct		2,228,569	2,228,570	2,311,445	2,308,962		(80,412)		(80,412)		2,228,570				60,310	09/01/2043
3138W9-TV-2	RMBS - FN AS0563		12/26/2014	Direct		3,961,870	3,961,870	4,223,106	4,216,239		(254,369)		(254,369)		3,961,870				110,848	09/01/2043
3138WA-BB-2	RMBS - FN AS0933		12/26/2014	Direct		2,226,683	2,226,683	2,347,759	2,346,061		(119,378)		(119,378)		2,226,683				47,072	11/01/2043
3138WA-NB-0	RMBS - FN AS1312		12/26/2014	Direct		787,897	787,897	838,249	835,352		(50,352)		(50,352)		787,897				8,863	12/01/2043
3138WB-2E-4	RMBS - FN AS2572		12/26/2014	Direct		64,724	64,724	68,718	68,718		(3,995)		(3,995)		64,724				743	06/01/2044
3138WB-XO-3	RMBS - FN AS2486		12/26/2014	Direct		131,303	131,303	140,658	140,658		(9,355)		(9,355)		131,303				438	05/01/2044
3138WC-CD-3	RMBS - FN AS2767		12/26/2014	Direct		158,601	158,601	167,919	167,919		(9,318)		(9,318)		158,601				1,801	07/01/2044
3138WC-PV-9	RMBS - FN AS3135		12/26/2014	Direct		236,212	236,212	242,339	242,339		(6,127)		(6,127)		236,212				1,355	08/01/2044
3138WM-FS-5	RMBS - FN AT0176		12/26/2014	Direct		733,679	733,679	759,129	756,763		(23,084)		(23,084)		733,679				10,319	03/01/2043
3138XB-W2-6	RMBS - FN AV0664		12/26/2014	Direct		2,625,086	2,625,086	2,803,920	2,803,920		(178,834)		(178,834)		2,625,086				55,440	12/01/2043
3138Y1-EQ-4	RMBS - FN AX0142		12/26/2014	Direct		514,856	514,856	545,184	545,184		(30,328)		(30,328)		514,856				4,047	09/01/2044
31390F-3X-5	RMBS - FN 645314		12/26/2014	Direct		143,670	143,670	144,927	144,466		(796)		(796)		143,670				2,510	05/01/2032
31390L-BG-0	RMBS - FN 649039		12/26/2014	Direct		250,485	250,485	250,485	250,485						250,485				4,731	06/01/2032
31390V-KK-9	RMBS - FN 657398		12/26/2014	Direct		491,847	491,847	496,919	492,967		(1,120)		(1,120)		491,847				12,737	10/01/2017
31390W-TB-8	RMBS - FN 658546		12/26/2014	Direct		1,501,868	1,501,867	1,502,102	1,501,867						1,501,867		1		29,859	10/01/2018
31391B-MO-7	RMBS - FN 661967		12/26/2014	Direct		304,507	304,507	312,500	311,226		(6,720)		(6,720)		304,507				8,492	09/01/2032
31391C-PC-3	RMBS - FN 662919		12/26/2014	Direct		249,492	249,492	252,416	250,239		(748)		(748)		249,492				5,684	11/01/2017
31391E-AP-6	RMBS - FN 664314		12/26/2014	Direct		419,126	419,126	426,067	420,936		(1,812)		(1,812)		419,126				9,252	09/01/2017
31391H-AL-8	RMBS - FN 667011		12/26/2014	Direct		646,975	646,975	650,816	647,372		(398)		(398)		646,975			(1)	15,440	11/01/2017
31391J-OV-5	RMBS - FN 668368		12/26/2014	Direct		174,025	174,025	179,490	178,678		(4,653)		(4,653)		174,025				4,541	11/01/2032
31391N-60-9	RMBS - FN 672379		12/26/2014	Direct		350,475	350,475	355,157	351,613		(1,138)		(1,138)		350,475				9,393	12/01/2017
31391U-3R-4	RMBS - FN 677708		12/26/2014	Direct		293,170	293,170	291,430	292,269		902		902		293,170				8,095	02/01/2033
31391X-OR-3	RMBS - FN 680064		12/26/2014	Direct		514,416	514,416	523,418	516,978		(2,564)		(2,564)		514,416				13,382	01/01/2018
31391Y-5W-3	RMBS - FN 681361		12/26/2014	Direct		549,409	549,409	558,337	552,314		(2,904)		(2,904)		549,409			1	13,568	03/01/2018
31392F-6C-6	CMO/RMBS - FNR 2002-77 CB		12/26/2014	Direct		1,858,203	1,858,203	1,854,429	1,854,637		3,565		3,565		1,858,203				42,578	12/25/2017
31392W-KF-6	CMO/RMBS - FHR 2509 CB		12/15/2014	Direct		1,665,129	1,665,129	1,679,699	1,664,052		1,076		1,076		1,665,129				37,180	10/15/2017
31392X-BH-0	CMO/RMBS - FHR 2513 DB		12/15/2014	Direct		2,121,733	2,121,733	2,073,331	2,107,904		13,833		13,833		2,121,733				48,765	10/15/2017
31393F-LU-8	CMO/RMBS - FHR 2527 BP		12/15/2014	Direct		956,039	956,039	936,919	953,143		2,897		2,897		956,039				20,127	11/15/2017
31393L-NA-7	CMO/RMBS - FHR 2564 PE		12/15/2014	Direct		3,518,713	3,518,713	3,555,549	3,520,913		(2,204)		(2,204)		3,518,713				79,475	02/15/2018
31394D-AW-0	CMO/RMBS - FNR 2005-25 PG		12/26/2014	Direct		976,071	976,071	965,395	969,371		6,700		6,700		976,071				43,251	04/25/2035
31394U-6M-9	CMO/RMBS - FNR 2005-99 KG		12/26/2014	Direct		9,560,163	9,560,163	9,433,192	9,513,033		47,131		47,131		9,560,163				250,729	06/25/2034
31394Y-Z9-8	CMO/RMBS - FHR 2811 OG		12/15/2014	Direct		2,864,691	2,864,691	2,895,352	2,859,687		5,011		5,011		2,864,691				79,720	10/15/2032
31395E-AT-4	CMO/RMBS - FHR 2849 PE		01/15/2014	Direct		95,872	95,872	97,175	95,719		153		153		95,872				439	01/15/2033
31395J-SN-7	CMO/RMBS - FHR 2890 PD		09/15/2014	Direct		2,563,962	2,563,962	2,472,621	2,545,989		17,973		17,973		2,563,962				51,567	03/15/2033
31395L-FM-8	CMO/RMBS - FHR 2912 EG		12/15/2014	Direct		8,132,080	8,132,080	8,208,318	8,138,145		(6,065)		(6,065)		8,132,080				223,809	05/15/2034
31395M-OS-1	CMO/RMBS - FHR 2935 LM		12/15/2014	Direct		994,296	994,296	1,018,648	1,011,735		(17,447)		(17,447)		994,296				20,152	02/15/2035
31395N-FR-3	CMO/RMBS - FNR 2006-45 NW		12/26/2014	Direct		8,402,731	8,402,731	8,385,006	8,377,630		25,101		25,101		8,402,731				235,189	01/25/2035
31395N-OT-7	CMO/RMBS - FNR 2006-63 OG		12/26/2014	Direct		8,627,359	8,627,359	8,538,052	8,586,681		40,681		40,681		8,627,359				228,183	12/25/2034
31395P-BR-2	CMO/RMBS - FHR 2955 OG		02/18/2014	Direct		360,566	360,566	347,495	358,895		1,671		1,671		360,566				1,903	07/15/2033
31395P-MH-2	CMO/RMBS - FHR 2953 PE		12/15/2014	Direct		3,235,070	3,235,070	3,252,509	3,234,046		1,022		1,022		3,235,070				77,429	05/15/2034
31395R-2D-9	CMO/RMBS - FHR 2949 GD		10/15/2014	Direct		2,316,982	2,316,982	2,321,688	2,316,982						2,316,982				51,094	07/15/2033
31395T-DF-8	CMO/RMBS - FHR 2958 ME		12/15/2014	Direct		5,512,527	5,512,527	5,594,569	5,506,451		6,078		6,078		5,512,527				155,687	10/15/2033
31396E-H2-9	CMO/RMBS - FHR 3047 CI		12/15/2014	Direct		6,602,282	6,602,282	6,577,523	6,584,682		17,600		17,600		6,602,282				186,005	03/15/2035
31396K-K3-4	CMO/RMBS - FHR 3104 OD		12/15/2014	Direct		8,680,626	8,680,626	8,360,528	8,599,488		81,162		81,162		8,680,626				211,735	05/15/2034
31396L-NN-6	CMO/RMBS - FNR 2006-106 PC		12/26/2014	Direct		9,963,284	9,963,284	9,834,073	9,907,245		56,505		56,505		9,963,284				248,525	09/25/2035
31396O-F2-0	CMO/RMBS - FNR 2009-75 LC		12/26/2014	Direct		2,311,740	2,311,740	2,338,018	2,320,360		(8,620)		(8,620)		2,311,740				49,308	04/25/2027
31396U-TC-4	CMO/RMBS - FHR 3187 LB		12/15/2014	Direct		1,154,546	1,154,546	1,144,804	1,151,786		2,760		2,760		1,154,546				28,893	07/15/2035
31396Y-FS-6	CMO/RMBS - FNR 2008-5 PK		12/26/2014	Direct		968,943	968,943	994,984	987,509		(18,574)		(18,574)		968,943				15,936	12/25/2036

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 (Amortization)/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.						
31400S-AM-1	RMBS - FN 695812		12/26/2014	Direct		757,939	757,939	780,321	765,884	(7,950)	(7,950)		(7,950)		757,939				16,910	03/01/2018
31400S-V5-5	RMBS - FN 696436		12/26/2014	Direct		883,762	883,761	880,378	880,950	2,811			2,811		883,761				22,025	05/01/2033
31400Y-30-7	RMBS - FN 702007		12/26/2014	Direct		239,055	239,055	244,733	244,524	(5,470)			(5,470)		239,055		(1)		5,808	05/01/2033
31401W-J6-5	RMBS - FN 720363		12/26/2014	Direct		390,070	390,070	389,765	389,533	537			537		390,070		(1)		9,624	06/01/2018
31402B-B0-6	RMBS - FN 723747		12/26/2014	Direct		1,186,536	1,186,536	1,184,496	1,184,193	2,342			2,342		1,186,536				27,709	08/01/2018
31402D-JR-2	RMBS - FN 725772		12/26/2014	Direct		377,590	377,590	375,422	376,445	1,145			1,145		377,590				8,426	09/01/2034
31402W-XP-0	RMBS - FN 733386		12/26/2014	Direct		564,314	564,314	570,398	566,214	(1,900)			(1,900)		564,314				15,588	08/01/2018
31402Q-KY-6	RMBS - FN 734811		12/26/2014	Direct		973,684	973,684	975,206	974,246	(562)			(562)		973,684				30,806	08/01/2023
31402R-FT-1	RMBS - FN 735578		12/26/2014	Direct		3,317,782	3,317,782	3,616,408		(298,626)			(298,626)		3,317,782				69,894	06/01/2035
31402R-RN-1	RMBS - FN 735893		12/26/2014	Direct		6,518,825	6,518,822	7,093,294	7,096,521	(577,699)			(577,699)		6,518,822		2		168,685	10/01/2035
31402W-TM-0	RMBS - FN 740456		12/26/2014	Direct		1,428,729	1,428,730	1,425,604	1,424,547	4,183			4,183		1,428,730		(1)		28,296	10/01/2018
31403C-ZD-6	RMBS - FN 745140		12/26/2014	Direct		1,053,759	1,053,759	1,147,445		(93,686)			(93,686)		1,053,759				23,805	11/01/2035
31403D-BY-4	RMBS - FN 745355		12/26/2014	Direct		1,328,322	1,328,322	1,296,982	1,297,361	30,961			30,961		1,328,322				29,740	03/01/2036
31403D-DX-4	RMBS - FN 745418		12/26/2014	Direct		761,309	761,309	752,745	752,867	8,442			8,442		761,309		(1)		21,078	04/01/2036
31403D-PZ-6	RMBS - FN 745740		12/26/2014	Direct		530,332	530,332	513,075	513,297	17,035			17,035		530,332				11,602	07/01/2036
31403F-OX-5	RMBS - FN 747570		12/26/2014	Direct		413,561	413,561	419,894	419,735	159			(6,174)		413,561				8,928	11/01/2033
31403F-ZJ-6	RMBS - FN 747845		12/26/2014	Direct		1,619,036	1,619,036	1,652,049	1,635,305	(16,277)			(16,277)		1,619,036				35,085	01/01/2019
31404K-OX-1	RMBS - FN 770958		12/26/2014	Direct		1,182,602	1,182,602	1,141,026	1,149,132	33,470			33,470		1,182,602				21,678	04/01/2034
31404M-OR-2	RMBS - FN 772764		12/26/2014	Direct		317,749	317,749	314,025	314,080	3,669			3,669		317,749				6,376	03/01/2034
31404P-QM-6	RMBS - FN 774560		12/26/2014	Direct		1,938,123	1,938,123	1,912,062	1,912,818	25,305			25,305		1,938,123				46,672	04/01/2034
31404Q-C2-3	RMBS - FN 775089		12/26/2014	Direct		433,701	433,701	437,021	436,886	(3,185)			(3,185)		433,701				6,938	04/01/2034
31404Q-CM-9	RMBS - FN 775076		12/26/2014	Direct		1,099,234	1,099,234	1,107,994	1,106,562	(7,329)			(7,329)		1,099,234				26,989	04/01/2034
31404Q-HR-3	RMBS - FN 775240		12/26/2014	Direct		343,994	343,994	347,326	347,220	(3,227)			(3,227)		343,994				15,216	05/01/2034
31404Q-KS-7	RMBS - FN 775305		12/26/2014	Direct		819,062	819,062	827,124	826,927	(7,865)			(7,865)		819,062				21,599	05/01/2034
31404Q-V7-1	RMBS - FN 775638		12/26/2014	Direct		869,992	869,993	854,360	857,001	12,991			12,991		869,993				26,544	05/01/2034
31404R-XT-9	RMBS - FN 776590		12/26/2014	Direct		497,804	497,804	491,931	492,490	5,314			5,314		497,804				10,990	04/01/2034
31404R-Z4-2	RMBS - FN 776663		12/26/2014	Direct		97,393	97,393	96,834	96,841	552			552		97,393				1,140	05/01/2034
31404S-BF-1	RMBS - FN 776838		12/26/2014	Direct		801,795	801,795	811,943	809,010	(7,214)			(7,214)		801,796				14,401	08/01/2034
31404S-TD-7	RMBS - FN 777348		12/26/2014	Direct		399,410	399,410	400,595	400,548	(1,139)			(1,139)		399,410				8,642	05/01/2034
31404T-SB-0	RMBS - FN 778214		12/26/2014	Direct		464,770	464,770	464,261	463,547	1,222			1,222		464,770				10,926	05/01/2019
31404U-W3-0	RMBS - FN 779266		12/26/2014	Direct		188,965	188,965	191,947	191,589	(2,624)			(2,624)		188,965				8,627	06/01/2034
31404V-J8-2	RMBS - FN 779787		12/26/2014	Direct		954,790	954,790	969,261	966,137	(11,347)			(11,347)		954,790				26,837	07/01/2034
31404W-SE-7	RMBS - FN 780917		12/26/2014	Direct		830,454	830,454	848,490	846,767	(16,313)			(16,313)		830,454				24,576	06/01/2029
31404W-UE-4	RMBS - FN 780981		12/26/2014	Direct		926,614	926,614	924,948	924,030	2,583			2,583		926,614				17,757	06/01/2019
31404X-SJ-4	RMBS - FN 781821		12/26/2014	Direct		741,570	741,570	756,228	754,819	(13,250)			(13,250)		741,570				13,440	12/01/2034
31405C-JN-0	RMBS - FN 785169		12/26/2014	Direct		2,182,171	2,182,171	2,193,420	2,191,297	(9,126)			(9,126)		2,182,171				50,471	07/01/2034
31405C-JW-0	RMBS - FN 785177		12/26/2014	Direct		1,093,683	1,093,683	1,095,563	1,095,454	(1,771)			(1,771)		1,093,683				22,301	07/01/2034
31405D-NP-8	RMBS - FN 786198		12/26/2014	Direct		337,894	337,894	342,646	342,233	(4,339)			(4,339)		337,894				8,891	07/01/2034
31405J-NP-5	RMBS - FN 790698		12/26/2014	Direct		382,341	382,341	393,393	392,955	(10,614)			(10,614)		382,341				10,428	09/01/2034
31405J-UG-7	RMBS - FN 790883		12/26/2014	Direct		563,941	563,941	580,331	577,810	(13,870)			(13,870)		563,941				16,689	09/01/2034
31405N-CV-5	RMBS - FN 793984		12/26/2014	Direct		424,417	424,417	431,180	431,049	(6,633)			(6,633)		424,416		1		9,756	09/01/2034
31405N-D4-4	RMBS - FN 794023		12/26/2014	Direct		376,410	376,410	382,100	381,977	(5,568)			(5,568)		376,410				11,072	09/01/2034
31405Q-UE-6	RMBS - FN 796281		12/26/2014	Direct		866,741	866,741	883,602	880,919	(14,179)			(14,179)		866,741				19,790	12/01/2034
31405R-SD-4	RMBS - FN 797444		12/26/2014	Direct		729,829	729,829	735,644	735,484	(5,656)			(5,656)		729,829				19,017	01/01/2035
31405R-CP-9	RMBS - FN 796678		12/26/2014	Direct		1,022,353	1,022,353	1,028,463	1,024,344	(1,993)			(1,993)		1,022,353				17,906	10/01/2019
31405U-OH-5	RMBS - FN 799756		12/26/2014	Direct		466,074	466,074	459,374	460,813	5,261			5,261		466,074				7,777	11/01/2034
31406A-BK-7	RMBS - FN 803842		12/26/2014	Direct		1,587,141	1,587,141	1,584,909	1,583,409	3,732			3,732		1,587,141				28,734	12/01/2034
31406A-BY-7	RMBS - FN 803855		12/26/2014	Direct		1,144,911	1,144,909	1,165,750	1,165,070	(20,162)			(20,162)		1,144,909		2		23,364	12/01/2034
31406C-CZ-9	RMBS - FN 805688		12/26/2014	Direct		185,825	185,825	190,180	189,589	(3,764)			(3,764)		185,825				1,021	11/01/2034
31406C-DW-5	RMBS - FN 805717		12/26/2014	Direct		345,402	345,402	348,424	347,551	(2,150)			(2,150)		345,402				11,230	01/01/2035
31406C-MM-7	RMBS - FN 805964		12/26/2014	Direct		1,310,870	1,310,870	1,335,961	1,328,761	(17,891)			(17,891)		1,310,870				39,295	12/01/2034
31406C-SP-4	RMBS - FN 806126		12/26/2014	Direct		762,207	762,207	776,796	772,699	(10,491)			(10,491)		762,207				21,985	12/01/2034
31406C-JL-0	RMBS - FN 806187		12/26/2014	Direct		805,003	805,003	811,607	810,825	(5,822)			(5,822)		805,003				22,809	01/01/2035
31406D-FJ-0	RMBS - FN 806669		12/26/2014	Direct		1,236,187	1,236,187	1,230,585	1,231,139	5,048			5,048		1,236,187				24,598	12/01/2034
31406D-LO-7	RMBS - FN 806835		12/26/2014	Direct		442,039	442,039	439,242	439,471	2,569			2,569		442,039				11,458	12/01/2034
31406E-JR-6	RMBS - FN 807672		12/26/2014	Direct		465,118	465,117	462,174	462,236	2,881			2,881		465,117				11,809	12/01/2034
31406E-KC-7	RMBS - FN 807691		12/26/2014	Direct		329,689	329,689	334,634	334,544	(4,855)			(4,855)		329,689				5,122	01/01/2035
31406E-VE-1	RMBS - FN 808013		12/26/2014	Direct		564,107	564,107	574,331	574,075	(9,969)			(9,969)		564,107				12,941	01/01/2035
31406H-SM-0	RMBS - FN 810624		12/26/2014	Direct		393,351	393,350	399,620	399,418	(6,068)			(6,068)		393,350				9,018	01/01/2035
31406L-OD-3	RMBS - FN 813252		12/26/2014	Direct		409														

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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
31410D-W6-3	RMBS - FN 886389		12/26/2014	Direct		1,378,012	1,378,012	1,364,662	1,366,172		11,840		11,840		1,378,012				32,312	08/01/2036
31410K-7E-8	RMBS - FN 890193		12/26/2014	Direct		1,070,601	1,070,601	1,097,031	1,092,518		(21,921)		(21,921)		1,070,601				17,692	08/01/2025
31410K-HK-3	RMBS - FN 889534		12/26/2014	Direct		1,810,443	1,810,443	1,805,634	1,805,636		4,807		4,807		1,810,443				50,176	05/01/2038
31410L-C5-9	RMBS - FN 890292		12/26/2014	Direct		2,748,148	2,748,148	2,748,148	2,748,148		(228,011)		(228,011)		2,748,148				34,186	01/01/2041
31410L-DP-4	RMBS - FN 890310		12/26/2014	Direct		3,785,860	3,785,859	4,037,855	(251,996)		(251,996)		(251,996)		3,785,859			1	59,345	12/01/2040
31410L-L8-3	RMBS - FN 890551		12/26/2014	Direct		239,722	239,722	260,061	(20,339)		(20,339)		(20,339)		239,722			1	899	08/01/2041
31410L-NH-1	RMBS - FN 890592		12/26/2014	Direct		1,628,175	1,628,175	1,759,637	(131,462)		(131,462)		(131,462)		1,628,175				35,430	10/01/2026
31410M-YD-6	RMBS - FN 891808		12/26/2014	Direct		443,224	443,224	446,133	(2,043)		(2,043)		(2,043)		443,224				10,410	07/01/2036
31410P-GR-9	RMBS - FN 893780		12/26/2014	Direct		673,371	673,371	708,302	707,457		(34,087)		(34,087)		673,371				21,414	10/01/2036
31410Q-DB-4	RMBS - FN 893898		12/26/2014	Direct		292,051	292,051	307,201	306,722		(14,672)		(14,672)		292,051				9,387	10/01/2036
31410Y-UX-0	RMBS - FN 901598		12/26/2014	Direct		289,576	289,576	287,246	287,259		2,317		2,317		289,576				6,135	11/01/2036
31411B-EF-6	RMBS - FN 902934		12/26/2014	Direct		1,374,208	1,374,208	1,362,613	1,364,177		10,032		10,032		1,374,208				33,516	12/01/2036
31411F-UW-2	RMBS - FN 906997		12/26/2014	Direct		814,884	814,884	810,809	811,540		3,344		3,344		814,884				13,997	05/01/2037
31411F-VX-9	RMBS - FN 907030		12/26/2014	Direct		790,081	790,081	792,303	791,272		(1,192)		(1,192)		790,081				9,698	09/01/2037
31411F-WH-3	RMBS - FN 907048		12/26/2014	Direct		159,259	159,259	160,379	159,929		(670)		(670)		159,259				3,373	10/01/2037
31411J-WT-9	RMBS - FN 909758		12/26/2014	Direct		1,495,857	1,495,857	1,508,946	1,506,343		(10,487)		(10,487)		1,495,857				43,700	02/01/2037
31411R-GX-0	RMBS - FN 912914		12/26/2014	Direct		421,233	421,233	416,840	417,875		3,358		3,358		421,233				6,946	06/01/2037
31411U-AZ-4	RMBS - FN 914524		12/26/2014	Direct		494,907	494,906	497,381	496,025		(1,118)		(1,118)		494,906				7,912	04/01/2037
31411U-N6-4	RMBS - FN 914913		12/26/2014	Direct		51,156	51,156	51,435	51,267		(111)		(111)		51,156				1,928	04/01/2037
31411U-XT-3	RMBS - FN 915190		12/26/2014	Direct		62,852	62,852	63,162	63,000		(148)		(148)		62,852				1,295	04/01/2037
31411X-YZ-2	RMBS - FN 917928		12/26/2014	Direct		1,327,050	1,327,050	1,309,944	1,313,953		13,098		13,098		1,327,050				41,502	05/01/2037
31411Y-BY-8	RMBS - FN 918155		12/26/2014	Direct		1,331,432	1,331,432	1,331,849	1,331,432						1,331,432				11,466	05/01/2037
31412M-AC-2	RMBS - FN 928903		12/26/2014	Direct		1,617,114	1,617,112	1,710,602	1,698,461	(81,350)		(81,350)		1,617,112			2	34,019	12/01/2037	
31412Q-7B-9	RMBS - FN 932490		12/26/2014	Direct		1,148,849	1,148,849	1,159,889	1,158,142	(9,293)		(9,293)		1,148,849				24,996	02/01/2040	
31412Q-YV-5	RMBS - FN 932324		12/26/2014	Direct		3,718,203	3,718,203	3,973,249	(255,046)		(255,046)		(255,046)		3,718,203			2	62,852	12/01/2039
31412X-ES-9	RMBS - FN 937645		12/26/2014	Direct		1,404,915	1,404,915	1,387,134	1,391,148		13,767		13,767		1,404,915				32,939	06/01/2037
31412X-J3-9	RMBS - FN 937782		12/26/2014	Direct		1,015,526	1,015,526	1,004,418	1,006,617		8,909		8,909		1,015,526				24,132	07/01/2037
31412X-JC-9	RMBS - FN 937759		12/26/2014	Direct		1,659,817	1,659,817	1,642,010	1,645,964		13,853		13,853		1,659,817		1		38,056	06/01/2037
31412X-S6-2	RMBS - FN 938041		12/26/2014	Direct		2,198,217	2,198,217	2,176,149	2,180,449		17,768		17,768		2,198,217		1		78,529	07/01/2037
31413B-KP-5	RMBS - FN 940502		12/26/2014	Direct		1,399	1,399	1,383	1,388		11		11		1,399				8	06/01/2037
31413C-F4-6	RMBS - FN 941287		12/26/2014	Direct		294,094	294,094	290,372	291,064		3,030		3,030		294,094				6,455	07/01/2037
31413C-GJ-2	RMBS - FN 941301		12/26/2014	Direct		789,308	789,308	779,349	781,168		8,140		8,140		789,308				26,206	07/01/2037
31413H-SC-3	RMBS - FN 946115		12/26/2014	Direct		451,289	451,289	453,016	452,223		(935)		(935)		451,289				13,938	09/01/2037
31413K-ZJ-3	RMBS - FN 948145		12/26/2014	Direct		607,396	607,396	638,904	634,669	(27,274)		(27,274)		607,396				14,753	11/01/2037	
31413N-XU-4	RMBS - FN 950791		12/26/2014	Direct		1,405,813	1,405,813	1,409,108	1,408,365	(2,552)		(2,552)		1,405,813				45,619	10/01/2037	
31413N-Y6-6	RMBS - FN 950833		12/26/2014	Direct		419,509	419,510	436,323	434,184	(14,674)		(14,674)		419,510				15,428	11/01/2037	
31414C-AL-2	RMBS - FN 961811		12/26/2014	Direct		2,781,741	2,781,741	2,714,588	2,723,184		58,558		58,558		2,781,741				60,997	03/01/2038
31414S-T5-2	RMBS - FN 974972		12/26/2014	Direct		1,242,098	1,242,098	1,230,065	1,231,562		10,536		10,536		1,242,098				48,724	04/01/2038
31415R-YR-9	RMBS - FN 987320		12/26/2014	Direct		666,491	666,491	701,065	700,356		(33,866)		(33,866)		666,491				15,961	09/01/2038
31415X-HH-4	RMBS - FN 992237		12/26/2014	Direct		1,725,287	1,725,287	1,796,455	1,795,201		(69,914)		(69,914)		1,725,287				58,760	11/01/2038
31415Y-LS-6	RMBS - FN 993237		12/26/2014	Direct		1,669,113	1,669,113	1,713,971	1,710,862		(41,748)		(41,748)		1,669,113				44,453	07/01/2024
31416H-5E-1	RMBS - FN AA0844		12/26/2014	Direct		14,282	14,282	14,833	14,828		(546)		(546)		14,282				427	12/01/2038
31416N-BX-9	RMBS - FN AA4553		12/26/2014	Direct		762,492	762,492	785,307	783,686		(21,194)		(21,194)		762,492				19,317	08/01/2024
31416N-YK-2	RMBS - FN AA5213		12/26/2014	Direct		1,887,306	1,887,306	1,926,821	1,919,688		(32,383)		(32,383)		1,887,306				47,608	03/01/2039
31416P-FJ-1	RMBS - FN AA5568		12/26/2014	Direct		644,662	644,662	655,239	653,961		(9,300)		(9,300)		644,662				4,691	06/01/2024
31416P-RL-3	RMBS - FN AA5890		12/26/2014	Direct		972,562	972,562	991,557	988,923		(16,361)		(16,361)		972,562				23,868	07/01/2039
31416Q-7M-1	RMBS - FN AA7199		12/26/2014	Direct		3,435,153	3,435,153	3,487,861	3,482,458		(47,311)		(47,311)		3,435,153		1		57,040	05/01/2024
31416R-07-1	RMBS - FN AA7677		12/26/2014	Direct		7,665,205	7,665,206	7,837,673	7,835,798		(170,592)		(170,592)		7,665,206		(1)	(1)	196,660	06/01/2039
31416R-S6-1	RMBS - FN AA7740		12/26/2014	Direct		626,350	626,350	635,844	635,157	(8,808)		(8,808)		626,350				11,291	05/01/2024	
31416S-SX-0	RMBS - FN AA8633		12/26/2014	Direct		986,675	986,675	1,011,959	1,008,218		(21,544)		(21,544)		986,675				24,490	07/01/2039
31416S-US-8	RMBS - FN AA8692		12/26/2014	Direct		3,362,946	3,362,946	3,351,911	3,352,193		10,753		10,753		3,362,946				65,229	06/01/2024
31416S-XS-5	RMBS - FN AA8788		12/26/2014	Direct		2,519,527	2,519,526	2,542,261	2,538,592		(19,065)		(19,065)		2,519,526				56,488	07/01/2024
31416V-DT-8	RMBS - FN AB0113		12/26/2014	Direct		1,839,160	1,839,160	2,011,293	(172,134)		(172,134)		(172,134)		1,839,160				46,497	04/01/2035
31416W-T5-1	RMBS - FN AB1471		12/26/2014	Direct		1,069,193	1,069,193	1,155,397	(86,204)		(86,204)		(86,204)		1,069,193				10,446	09/01/2040
31416X-KK-5	RMBS - FN AB2097		12/26/2014	Direct		3,985,439	3,985,439	4,090,679	4,072,469		(87,032)		(87,032)		3,985,439			(1)	80,786	01/01/2041
31416X-OV-5	RMBS - FN AB2267		12/26/2014	Direct		1,818,509	1,818,509	1,817,372	1,816,946		1,563		1,563		1,818,509			(1)	35,424	02/01/2041
31417A-MM-8	RMBS - FN AB3963		12/26/2014	Direct		670,865	670,865	688,266	684,551		(13,686)		(13,686)		670,865				15,671	11/01/2041
31417C-60-3	RMBS - FN AB6278		12/26/2014	Direct		2,381,781	2,381,781	2,470,539	2,453,043		(71,262)		(71,262)		2,381,781				31,568	09/01/2027
31417C-DM-4	RMBS - FN AB5507		12/26/2014	Direct		1,189,907	1,189,907	1,263,904	1,248,938		(59,036)		(59,036)		1,189,907				15,739	01/01/2042</

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (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	
31417K-YJ-0	RMBS - FN AC1612		12/26/2014	Direct		2,651,766	2,651,766	2,709,567	2,708,956		(57,190)		(57,190)		2,651,766			(1)		72,923	08/01/2039
31417N-S2-0	RMBS - FN AC3236		12/26/2014	Direct		709,524	709,524	730,255	727,734		(18,210)		(18,210)		709,524					15,845	09/01/2039
31417Y-N6-6	RMBS - FN AC8512		12/26/2014	Direct		366,151	366,151	397,559			(31,409)		(31,409)		366,151					1,373	12/01/2039
31417Y-RW-9	RMBS - FN MA0500		12/26/2014	Direct		1,111,795	1,111,795	1,153,661	1,150,292		(38,498)		(38,498)		1,111,795					26,984	08/01/2040
31418M-ZL-5	RMBS - FN AD0778		12/26/2014	Direct		4,403,592	4,403,593	4,598,314	4,580,052		(176,479)		(176,479)		4,403,593			(1)		91,662	01/01/2025
31418M-7A-4	RMBS - FN AD0888		12/26/2014	Direct		4,720,475	4,720,475	4,945,804	4,905,494		(185,018)		(185,018)		4,720,475					111,148	04/01/2025
31418M-RD-6	RMBS - FN AD0483		12/26/2014	Direct		4,867,342	4,867,342	5,093,977	5,065,036		(197,697)		(197,697)		4,867,342					123,021	12/01/2024
31418M-RE-4	RMBS - FN AD0484		12/26/2014	Direct		4,854,231	4,854,231	5,080,256	5,053,011		(198,809)		(198,809)		4,854,231					105,288	12/01/2024
31418N-A7-5	RMBS - FN AD0929		12/26/2014	Direct		4,082,279	4,082,279	4,218,142	4,197,757		(115,479)		(115,479)		4,082,279					96,649	04/01/2025
31418N-ET-3	RMBS - FN AD1045		12/26/2014	VARIOUS		1,569,193	1,569,193	1,578,755	1,578,755		(9,392)		(9,392)		1,569,193					30,554	02/01/2040
31418N-XX-3	RMBS - FN AD1593		12/26/2014	Direct		2,817,877	2,817,878	3,035,823			(217,945)		(217,945)		2,817,878			(1)		36,370	02/01/2040
31418N-YF-1	RMBS - FN AD1609		12/26/2014	Direct		1,584,927	1,584,927	1,617,616	1,614,845		(29,922)		(29,922)		1,584,927					28,752	02/01/2025
31418P-E2-7	RMBS - FN AD1952		12/26/2014	Direct		289,246	289,247	305,743			(16,496)		(16,496)		289,247			(1)		1,671	02/01/2040
31418P-O2-4	RMBS - FN AD2272		12/26/2014	Direct		2,436,211	2,436,211	2,593,613	2,578,381		(142,173)		(142,173)		2,436,211					62,904	03/01/2040
31418P-S7-1	RMBS - FN AD2341		12/26/2014	Direct		2,883,605	2,883,605	3,086,358			(202,753)		(202,753)		2,883,605					53,262	03/01/2040
31418Q-NZ-2	RMBS - FN AD3107		12/26/2014	Direct		2,221,629	2,221,629	2,359,439	2,340,476		(118,849)		(118,849)		2,221,629					50,655	04/01/2040
31418R-XS-5	RMBS - FN AD4288		12/26/2014	Direct		1,471,228	1,471,228	1,527,319	1,519,205		(47,979)		(47,979)		1,471,228					34,391	04/01/2040
31418T-UG-0	RMBS - FN AD5982		12/26/2014	Direct		1,232,052	1,232,052	1,288,841	1,285,556		(3,505)		(3,505)		1,232,052					34,464	05/01/2040
31418W-PG-9	RMBS - FN AD8522		12/26/2014	Direct		1,535,824	1,535,824	1,628,454	1,625,553		(89,729)		(89,729)		1,535,824					31,426	08/01/2040
31418X-U3-0	RMBS - FN AD9601		12/26/2014	Direct		1,360,002	1,360,002	1,428,268	1,415,716		(55,715)		(55,715)		1,360,002					30,165	08/01/2040
31419A-4G-9	RMBS - FN AE0822		12/26/2014	Direct		188,049	188,049	203,210			(15,161)		(15,161)		188,049					1,061	02/01/2041
31419A-K2-2	RMBS - FN AE0312		12/26/2014	Direct		2,209,896	2,209,896	2,275,675	2,267,784		(57,890)		(57,890)		2,209,896					41,590	09/01/2040
31419C-3V-3	RMBS - FN AE2611		12/26/2014	Direct		1,294,675	1,294,675	1,312,072	1,310,681		(16,006)		(16,006)		1,294,675					25,416	09/01/2040
31419D-XM-8	RMBS - FN AE3383		12/26/2014	Direct		1,513,607	1,513,607	1,599,457	1,599,457		(85,850)		(85,850)		1,513,607					17,583	11/01/2040
31419E-CE-2	RMBS - FN AE5468		12/26/2014	Direct		3,403,712	3,403,712	3,559,537	3,529,119		(125,411)		(125,411)		3,403,712					73,078	10/01/2040
31419G-WX-8	RMBS - FN AE6061		12/26/2014	Direct		3,244,461	3,244,461	3,475,122	3,475,122		(230,661)		(230,661)		3,244,461					52,887	10/01/2040
31419H-XN-7	RMBS - FN AE6984		12/26/2014	Direct		748,352	748,352	774,779	772,854		(24,501)		(24,501)		748,352					13,714	10/01/2040
31421A-FF-5	RMBS - FN MO0165		12/26/2014	Direct		1,015,995	1,015,995	1,031,870	1,029,589		(13,593)		(13,593)		1,015,995					31,768	09/01/2039
31421A-FG-3	RMBS - FN MO0166		12/26/2014	Direct		336,086	336,086	340,865	340,102		(4,015)		(4,015)		336,086					3,755	09/01/2039
31421A-FY-4	RMBS - FN MO0182		12/26/2014	Direct		796,895	796,895	813,705	811,430		(14,535)		(14,535)		796,895					23,336	10/01/2039
31421A-GV-8	RMBS - FN MO0211		12/26/2014	Direct		234,699	234,699	240,640	240,185		(5,486)		(5,486)		234,699					6,004	12/01/2039
31421A-GZ-0	RMBS - FN MO0215		12/26/2014	Direct		51,979	51,979	53,230	53,062		(1,083)		(1,083)		51,979					1,073	12/01/2039
31421A-H8-9	RMBS - FN MO0254		12/26/2014	Direct		1,058,896	1,058,896	1,077,757	1,075,101		(16,206)		(16,206)		1,058,896					39,350	03/01/2040
31421A-L9-2	RMBS - FN MO0351		12/26/2014	Direct		316,866	316,866	326,818	324,823		(7,957)		(7,957)		316,866					9,709	09/01/2040
31421A-MK-6	RMBS - FN MO0361		12/26/2014	Direct		2,032,495	2,032,495	2,093,465	2,082,423		(49,548)		(49,548)		2,032,495					35,545	09/01/2040
31421A-06-3	RMBS - FN MO0476		12/26/2014	Direct		1,106,183	1,106,183	1,150,085	1,139,735		(33,552)		(33,552)		1,106,183					23,411	05/01/2041
31421A-SK-0	RMBS - FN MO0521		12/26/2014	Direct		1,179,130	1,179,130	1,236,428	1,222,656		(43,528)		(43,528)		1,179,130					26,949	09/01/2041
34074M-JB-8	FL HSG FIN CORP-A-TXB		12/01/2014	Redemption		468,559	468,559	468,559	468,559						468,559					7,205	07/01/2041
362848-0D-8	GAINSVILLE UTL SER A		12/19/2014	Redemption		1,248,356	1,248,356	1,165,000	1,165,000						1,165,000		83,356		83,356	69,737	10/01/2016
463655-GW-4	IRVINE RANCH WTR DIST		03/17/2014	Maturity		10,000,000	10,000,000	10,255,500	10,014,464				(14,464)		10,000,000					130,250	03/15/2014
485428-W8-5	KS DEV TXB-SCI RESH-D		10/01/2014	Maturity		4,290,000	4,290,000	4,252,548	4,286,332		3,668		3,668		4,290,000					203,775	10/01/2014
49130P-2P-8	KY HSG CORP TXB-SER B		12/05/2014	VARIOUS		2,175,000	2,175,000	2,166,039	2,166,377		116		116		2,166,493					138,011	07/01/2037
546475-KH-6	LA GAS/FUELS TXB-A-3		05/01/2014	Maturity		5,950,000	5,950,000	5,950,000	5,950,000						5,950,000					74,871	05/01/2043
574300-HZ-5	MD TRN AUTH		04/03/2014	Maturity		7,237,800	6,000,000	6,000,000	6,000,000						6,000,000		1,237,800		1,237,800	271,829	07/01/2043
60416Q-FW-9	MN HSG FIN-REF-TXBL		12/01/2014	Redemption		299,450	299,450	299,450	299,450						299,450					4,304	09/01/2041
60637B-CP-3	MO HSG DEV-B-REF-TXBL		11/03/2014	Redemption		555,000	555,000	555,000	555,000						555,000					7,617	11/01/2041
60637B-CQ-1	MO HSG DEV-REF-TXBL		12/01/2014	VARIOUS		605,000	605,000	605,000	605,000						605,000					7,770	11/01/2040
60637B-CR-9	MO HSG DEV-D-REF-TXBL		12/01/2014	Redemption		690,403	690,403	690,403	690,403						690,403					8,971	10/01/2034
645913-AA-2	NJ ECON-SER A		11/01/2014	VARIOUS		23,804,720	18,825,000	23,095,263	22,012,144		(112,923)		(112,923)		21,899,254		1,905,467		1,905,467	1,683,861	10/01/2029
646139-D8-5	NJ TPK UNREF-SER B		01/01/2014	Redemption		3,005,000	3,005,000	2,862,729	2,968,082		21		21		2,968,060		36,940		36,940		01/01/2016
64908P-AA-1	NEW VALLEY GENERATION 3		01/15/2014	Direct		438,807	438,807	438,807	438,807						438,807					11,258	01/15/2021
649902-FA-6	NY DORM-TXB-B-																				

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 (Amortization)/ 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.						
428236-BM-4	HEWLETT-PACKARD CO.		10/17/2014	RBC CAPITAL MARKETS CITIGROUP GLOBAL MARKETS		13,113,625	12,500,000	12,474,875	12,480,724	1,811			1,811		12,482,535		631,090	631,090	479,271	06/01/2021
075887-BA-6	BECTON DICKINSON AND CO.		10/28/2014	INC.		21,949,275	21,900,000	21,855,105	21,864,068	3,390			3,390		21,867,458		81,817	81,817	671,068	11/08/2021
025800-DE-2	AMERICAN EXPRESS CREDIT		03/13/2014	Cantor Fitzgerald		10,153,700	10,000,000	10,210,400	10,108,902	(15,654)			(15,654)		10,093,248		60,452	60,452	46,667	06/12/2015
055655-AA-2	BURLINGTN NO SF 06-2 TR.		10/01/2014	VARIOUS		1,226,779	1,226,779	1,226,779	1,226,779						1,226,779				33,080	04/01/2024
055688-AA-6	BURLINGTN NO SF 06-1 TR.		07/15/2014	Direct		1,883,952	1,883,952	1,883,952	1,883,952						1,883,952				56,436	01/15/2024
05568D-AA-2	BNSF RAILWAY CO 2006-3 P		04/01/2014	Direct		574,369	574,369	574,369	574,369						574,369				15,341	04/01/2024
063679-ZT-4	BANK OF MONTREAL		05/06/2014	Dain Rauscher		25,624,500	25,000,000	25,588,000	25,374,984	(42,095)			(42,095)		25,332,890		291,611	291,611	377,813	01/30/2018
06406H-BY-4	BANK OF NEW YORK MELLON		05/13/2014	Morgan Stanley Merril Lynch Pierce Fenner		34,527,996	33,050,000	33,027,857	33,033,517	692			692		33,034,209		1,493,787	1,493,787	759,370	09/23/2021
06415C-AC-3	BANK OF NOVA SCOTIA		05/05/2014	Smith		25,630,500	25,000,000	25,577,250	25,368,160	(40,999)			(40,999)		25,327,161		303,339	303,339	376,458	01/30/2017
071813-BA-6	BAXTER INTERNATIONAL INC.		04/03/2014	Morgan Stanley		17,557,280	16,000,000	16,670,165	16,466,844	(19,887)			(19,887)		16,446,981		1,110,299	1,110,299	466,000	08/15/2019
075887-AW-9	BECTON DICKINSON		10/29/2014	VARIOUS		44,101,380	43,468,000	40,727,424	41,441,415	215,867			215,867		41,657,282		2,444,099	2,444,099	1,366,891	11/12/2020
075887-BB-4	BECTON DICKINSON		10/20/2014	CHASE SECURITIES		4,402,070	4,350,000	4,480,500	4,449,128	(27,802)			(27,802)		4,421,326		(19,257)	(19,257)	72,953	11/08/2016
136069-DT-5	CANADIAN IMPERIAL BANK		01/15/2014	Dain Rauscher		15,575,250	15,000,000	15,931,200	15,501,533	(83,933)			(83,933)		15,417,599		157,651	157,651	321,979	01/27/2016
14912L-Z4-6	CATERPILLAR FINANCIAL SE		12/12/2014	CITIGROUP INC.		31,183,800	30,000,000	30,680,500	30,336,218	(159,527)			(159,527)		30,176,699		1,007,101	1,007,101	1,364,633	12/15/2015
172967-FH-9	CITIGROUP INC.		02/03/2014	CORPORATE ACTION		21,500,000	21,500,000	21,519,670	21,500,240	(240)			(240)		21,500,000				505,250	02/01/2014
209111-EE-9	CONS EDISON CO OF NY		10/17/2014	VARIOUS		15,183,707	15,000,000	13,578,319	13,943,354	108,841			108,841		14,052,195		1,131,513	1,131,513	495,412	10/15/2020
278642-AC-7	EBAY INC		10/17/2014	VARIOUS		10,310,049	11,015,000	11,031,810	11,029,803	(1,319)			(1,319)		11,028,484		(718,435)	(718,435)	361,023	07/15/2022
369626-K8-6	GENERAL ELEC CAP CORP.		09/15/2014	Maturity		20,000,000	20,000,000	19,872,800	19,989,352	10,648			10,648		20,000,000				950,000	09/15/2014
377372-AA-5	GLAXOSMITHKLINE CAP INC.		04/15/2014	Maturity		70,000,000	70,000,000	68,467,650	69,946,078	53,922			53,922		70,000,000				1,531,250	04/15/2014
38143U-AW-1	GOLDMAN SACHS GROUP INC.		10/01/2014	Maturity		10,000,000	10,000,000	9,766,900	9,977,513	22,487			22,487		10,000,000				500,000	10/01/2014
39121J-AA-8	GREAT RIVER ENERGY		07/01/2014	VARIOUS		2,304,332	2,304,332	2,304,331	2,304,330						2,304,331		1	1	134,320	07/01/2017
40428E-JO-3	HSCB BANK USA		04/01/2014	Maturity		40,000,000	40,000,000	39,162,200	39,973,379	26,621			26,621		40,000,000				925,000	04/01/2014
428236-BP-7	HEWLETT-PACKARD CO.		10/16/2014	RBC CAPITAL MARKETS		12,919,125	12,500,000	12,473,000	12,485,060	4,303			4,303		12,489,363		429,762	429,762	412,500	09/15/2016
428236-BQ-5	HEWLETT-PACKARD CO.		10/17/2014	RBC CAPITAL MARKETS		13,168,625	12,500,000	12,477,000	12,481,947	1,614			1,614		12,483,561		685,064	685,064	603,082	09/15/2021
452308-AJ-8	ILLINOIS TOOL WORKS INC.		05/29/2014	DIRECT JEFFERIES & CO. - BONDS		4,249,954	3,550,000	4,116,758	3,932,605	(27,772)			(27,772)		3,904,833		345,120	345,120	149,149	04/01/2019
46625H-JD-3	JPMORGAN CHASE & CO.		01/24/2014	FBS INVESTMENT SERVICES INC		9,849,256	9,225,000	9,175,831	9,183,730	263			263		9,183,993		665,263	665,263	207,563	01/24/2022
585055-AR-7	MEDTRONIC INC		06/20/2014	CITIGROUP GLOBAL MARKETS INC		10,195,144	10,000,000	10,272,075	10,081,791	(32,239)			(32,239)		10,049,553		145,591	145,591	232,865	03/15/2015
585055-AS-5	MEDTRONIC INC		06/23/2014	CITIGROUP GLOBAL MARKETS INC		17,014,844	15,400,000	16,103,128	15,914,104	(35,807)			(35,807)		15,878,298		1,136,546	1,136,546	534,915	03/15/2020
585055-AU-0	MEDTRONIC INC		05/29/2014	VARIOUS		28,440,240	27,400,000	27,400,486	27,411,380	(257)			(257)		27,411,123		1,029,117	1,029,117	511,817	03/15/2016
585055-AV-8	MEDTRONIC INC		07/31/2014	VARIOUS		29,064,754	26,855,000	27,360,265	27,259,510	(24,486)			(24,486)		27,235,024		1,829,730	1,829,730	944,000	03/15/2021
585055-AX-4	MEDTRONIC INC		07/02/2014	VARIOUS		25,601,972	25,475,000	25,397,047	25,409,301	3,548			3,548		25,412,849		189,122	189,122	637,222	03/15/2022
585055-AZ-9	MEDTRONIC INC		07/16/2014	VARIOUS		19,160,897	19,900,000	20,151,735	20,135,318	(12,728)			(12,728)		20,122,590		(961,693)	(961,693)	437,785	04/01/2023
585515-AG-4	MELLON FUNDING CORP.		05/15/2014	Maturity		20,000,000	20,000,000	19,953,600	19,997,323	2,677			2,677		20,000,000				520,000	05/15/2014
585620-AD-7	MIDAMERICAN ENERGY CO.		05/05/2014	Redemption		16,288,589	16,000,000	15,943,040	15,995,160	2,183			2,183		15,997,343		291,246	291,246	442,267	10/01/2014
63254A-AB-4	NATIONAL AUSTRALIA BK LT.		04/08/2014	COWEN AND COMPANY, LLC.		15,366,255	14,750,000	14,759,383	14,756,164	(511)			(511)		14,755,652		610,603	610,603	238,868	03/09/2017
647677-AF-0	NAVY NEW ORLEANS NAVY HO.		12/15/2014	Redemption		105,000	105,000	105,000	105,000						105,000				4,494	12/15/2029
64952W-BM-4	NEW YORK LIFE GLOBAL FDG.		06/12/2014	FUJII SECURITIES INC		12,855,708	12,805,000	12,796,677	12,799,108	1,272			1,272		12,800,380		55,328	55,328	86,789	02/12/2016
67021C-AB-3	NSTAR ELECTRIC CO.		04/15/2014	Maturity		44,000,000	44,000,000	43,762,840	43,991,971	8,029			8,029		44,000,000				1,072,500	04/15/2014
674599-BZ-7	OCCIDENTAL PETROLEUM COR.		05/05/2014	CHASE SECURITIES		3,707,680	3,590,000	3,730,477	3,659,535	(11,515)			(11,515)		3,648,023				59,657	09/05/2016
68389X-AG-0	ORACLE CORP.		05/19/2014	FIRST UNION CAPITAL		30,191,329	26,434,000	28,462,268	27,835,408	(89,502)			(89,502)		27,745,906		2,445,423	2,445,423	1,152,816	07/08/2019
74005P-AN-4	PRAXAIR INC		12/18/2014	Redemption		33,921,563	31,250,000	31,376,813	31,294,892	(14,515)			(14,515)		31,280,376		2,641,186	2,641,186	1,898,980	11/01/2016
74005P-AU-8	PRAXAIR INC		04/15/2014	Smith		21,185,950	19,000,000	19,770,640	19,537,891	(26,007)			(26,007)		19,511,884		1,674,066	1,674,066	584,250	08/15/2019
744386-AE-1	PRUDENTIAL HOLDINGS, LLC.		12/18/2014	VARIOUS		11,975,023	9,762,857	12,764,476	12,611,053	(2,848,196)			(2,848,196)		9,762,857		2,212,166	2,212,166	1,822,208	12/18/2023
871829-AH-0	SYSCO CORPORATION		03/17/2014	Maturity		30,000,000	30,000,000	29,982,900	29,999,769	231			231		30,000,000				690,000	03/15/2014
893526-DH-3	TRANS-CANADA PIPELINES		02/25/2014	INC		5,961,198	5,750,000	6,109,203	5,968,249	(24,489)			(24,489)		5,943,760		17,437	17,437	47,246	06/01/2015
90331H-KP-7	US BANK NA		10/30/2014	Maturity		36,500,000	36,500,000	36,510,984	36,494,911	5,089			5,089		36,500,000				1,806,750	10/30/2014
90783X-AA-9	UNION PACIFIC RR CO 07-3		12/01/2014	VARIOUS		1,046,669	1,046,669	1,058,923	1,057,500	(10,833)			(10,833)		1,046,669				45,415	01/02/2031
91412N-AG-5	UNIVERSITY OF CHICAGO		09/30/2014	Redemption		279,000	279,000	279,986	279,000						279,000				4,276	01/01/2024
94974E-NX-5	WELLS FARGO & COMPANY		09/05/2014	FIRST UNION CAPITAL		11,277,000	10,000,000	10,979,300	10,597,425	(98,243)			(98,243)		10,499,182		777			

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (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
00206R-10-2	AT&T INC.		02/07/2014	VARIOUS	151,430.000	4,844,237		5,345,863	5,324,279	21,584			21,584		5,345,863		(501,626)	(501,626)	69,658	XXX
002824-10-0	ABBOTT LABORATORIES		03/25/2014	DEUTSCHE BANK ALEX BROWN	2,600.000	101,813		96,267	99,658	(3,391)			(3,391)		96,267		5,547	5,547	5,572	XXX
002871-10-9	ABBVIE INC.		03/25/2014	DEUTSCHE BANK ALEX BROWN	2,600.000	134,293		112,049	137,306	(25,257)			(25,257)		112,049		22,245	22,245	1,040	XXX
025816-10-9	AMERICAN EXPRESS CO.		03/25/2014	DEUTSCHE BANK ALEX BROWN	5,400.000	493,253		353,576	489,942	(136,366)			(136,366)		353,576		139,676	139,676	1,242	XXX
030420-10-3	AMERICAN WATER WORKS CO INC.		03/25/2014	DEUTSCHE BANK ALEX BROWN	4,500.000	202,169		189,461	190,170	(709)			(709)		189,461		12,708	12,708	1,260	XXX
031162-10-0	AMGEN INC.		10/31/2014	VARIOUS	38,969.000	5,107,678		3,639,899	4,445,584	(805,684)			(805,684)		3,639,899		1,467,779	1,467,779	34,754	XXX
053015-10-3	AUTOMATIC DATA PROCESSING		11/25/2014	VARIOUS	195,666.000	14,279,961		13,355,893	15,674,602	(2,421,000)			(2,421,000)		13,355,893		924,068	924,068	312,998	XXX
055348-76-0	BCE INC.		04/15/2014	DEUTSCHE BANK ALEX BROWN	2,000.000	85,923		92,649	86,580	6,069			6,069		92,649		(6,726)	(6,726)	1,626	XXX
060505-10-4	BANK OF AMERICA CORP.		03/25/2014	DEUTSCHE BANK ALEX BROWN	2,800.000	48,396		48,611							48,611		(216)	(216)		XXX
09247X-10-1	BLACKROCK INC.		11/25/2014	VARIOUS	12,464.000	3,974,253		3,126,201	3,944,482	(818,281)			(818,281)		3,126,201		848,053	848,053	15,141	XXX
110122-10-8	BRISTOL-MYERS SQUIBB CO.		03/25/2014	DEUTSCHE BANK ALEX BROWN	10,000.000	527,216		410,625	531,500	(120,875)			(120,875)		410,625		116,591	116,591	3,600	XXX
115637-20-9	BROWN-FORMAN CORP-CLASS B		08/21/2014	VARIOUS	31,100.000	2,860,093		2,168,646	2,350,227	(181,581)			(181,581)		2,168,646		691,447	691,447	15,950	XXX
12541W-20-9	C.H. ROBINSON WORLDWIDE INC.		01/02/2014	VARIOUS	55,575.000	3,237,651		3,163,281	3,242,801	(79,521)			(79,521)		3,163,281		74,370	74,370		XXX
125720-10-5	CME GROUP INC.		03/25/2014	DEUTSCHE BANK ALEX BROWN	455.000	34,844		34,662							34,662		182	182	214	XXX
126408-10-3	CSX CORP.		03/25/2014	DEUTSCHE BANK ALEX BROWN	3,400.000	96,621		98,238							98,238		(1,618)	(1,618)	510	XXX
126650-10-0	CVS CAREMARK CORP.		11/25/2014	VARIOUS	37,979.000	2,884,512		1,958,175	2,718,157	(759,982)			(759,982)		1,958,175		926,337	926,337	15,482	XXX
136375-10-2	CANADIAN NATL RAILWAY CO.		09/30/2014	VARIOUS	55,000.000	3,688,359		3,040,410							3,040,410		647,949	647,949	29,381	XXX
14149Y-10-8	CARDINAL HEALTH INC.		10/31/2014	VARIOUS	84,654.000	5,827,044		3,840,280	5,655,734	(1,815,453)			(1,815,453)		3,840,280		1,986,763	1,986,763	34,650	XXX
166764-10-0	CHEVRON CORP.		08/05/2014	VARIOUS	42,016.000	5,142,512		4,953,158	5,248,219	(295,060)			(295,060)		4,953,158		189,354	189,354	67,486	XXX
171232-10-1	CHUBB CORP.		11/04/2014	VARIOUS	36,282.000	3,344,463		3,116,587	3,505,930	(389,343)			(389,343)		3,116,587		227,876	227,876	30,460	XXX
172967-42-4	CITIGROUP INC.		03/25/2014	DEUTSCHE BANK ALEX BROWN	7,400.000	367,043		333,532	385,614	(52,082)			(52,082)		333,532		33,511	33,511	74	XXX
191216-10-0	COCA-COLA CO/THE		08/25/2014	VARIOUS	104,332.000	4,150,783		4,154,818	4,309,955	(155,137)			(155,137)		4,154,818		(4,035)	(4,035)	30,222	XXX
194162-10-3	COLGATE-PALMOLIVE CO.		05/15/2014	VARIOUS	6,587.000	418,725		361,046	429,538	(68,492)			(68,492)		361,046		57,679	57,679	2,450	XXX
20030N-20-0	COMCAST CORP-SPECIAL CL A		12/10/2014	VARIOUS	46,400.000	2,493,759		1,818,929	2,314,432	(495,503)			(495,503)		1,818,929		674,830	674,830	30,041	XXX
20825C-10-4	CONOCOPHILLIPS		03/25/2014	DEUTSCHE BANK ALEX BROWN	2,400.000	161,968		144,980	169,560	(24,580)			(24,580)		144,980		16,988	16,988	1,656	XXX
244199-10-5	DEERE & CO.		02/03/2014	VARIOUS	82,890.000	7,327,755		6,966,358	7,570,344	(603,986)			(603,986)		6,966,358		361,397	361,397	42,274	XXX
254687-10-6	WALT DISNEY CO/THE		08/14/2014	VARIOUS	55,529.000	4,725,273		3,336,426	4,242,416	(905,989)			(905,989)		3,336,426		1,388,846	1,388,846	47,755	XXX
25746U-10-9	DOMINION RESOURCES INC/VA		03/27/2014	VARIOUS	32,153.000	2,229,376		1,797,559	2,079,978	(282,419)			(282,419)		1,797,559		431,817	431,817	19,292	XXX
260543-10-3	DOW CHEMICAL CO/THE		03/25/2014	DEUTSCHE BANK ALEX BROWN	4,500.000	224,718		142,858	199,800	(56,942)			(56,942)		142,858		81,861	81,861	1,440	XXX
263534-10-9	DU PONT (E. I.) DE NEMOURS		03/25/2014	DEUTSCHE BANK ALEX BROWN	7,500.000	502,053		371,710	487,275	(115,565)			(115,565)		371,710		130,343	130,343	3,375	XXX
26441C-20-4	DUKE ENERGY CORP.		03/25/2014	DEUTSCHE BANK ALEX BROWN	1,800.000	126,493		131,575	124,218	7,357			7,357		131,575		(5,082)	(5,082)	1,404	XXX
278865-10-0	ECOLAB INC.		11/25/2014	VARIOUS	12,191.000	1,324,871		901,382	1,271,156	(369,774)			(369,774)		901,382		423,490	423,490	7,233	XXX
281020-10-7	EDISON INTERNATIONAL		01/31/2014	VARIOUS	37,430.000	1,698,884		1,798,072	1,733,009	65,063			65,063		1,798,072		(99,188)	(99,188)	13,288	XXX
291011-10-4	EMERSON ELECTRIC CO.		04/28/2014	VARIOUS	8,363.000	561,154		475,768	586,915	(111,148)			(111,148)		475,768		85,386	85,386	3,302	XXX
29250N-10-5	ENBRIDGE INC.		12/10/2014	VARIOUS	303,934.000	14,699,007		13,096,292	13,275,837	(179,545)			(179,545)		13,096,292		1,602,715	1,602,715	273,020	XXX
302316-10-2	EXXON MOBIL CORP.		04/14/2014	VARIOUS	26,328.000	2,578,068		2,342,412	2,664,394	(321,981)			(321,981)		2,342,412		235,656	235,656	10,854	XXX
316773-10-0	FIFTH THIRD BANCORP		10/16/2014	VARIOUS	1,979,640.000	1,979,640		1,680,214	2,048,322	(368,108)			(368,108)		1,680,214		299,426	299,426	42,126	XXX
36571D-85-7	FREEMONT-MORAN COPPER		11/26/2014	VARIOUS	136,900.000	4,515,136		4,198,253	5,166,606	(968,353)			(968,353)		4,198,253		316,883	316,883	93,938	XXX
369550-10-8	GENERAL DYNAMICS CORP.		11/25/2014	VARIOUS	56,576.000	6,252,531		4,132,860	5,405,837	(1,272,977)			(1,272,977)		4,132,860		2,119,672	2,119,672	64,142	XXX
369604-10-3	GENERAL ELECTRIC CO.		07/25/2014	VARIOUS	86,500.000	2,267,269		1,981,648	2,424,595	(442,947)			(442,947)		1,981,648		285,621	285,621	49,720	XXX
370334-10-4	GENERAL MILLS INC.		08/28/2014	VARIOUS	40,600.000	2,083,591		2,000,576	2,026,346	(25,770)			(25,770)		2,000,576		83,015	83,015	34,206	XXX
406216-10-1	HALLIBURTON CO.		03/26/2014	DEUTSCHE BANK ALEX BROWN	3,200.000	186,267		134,528	162,400	(27,872)			(27,872)		134,528		51,739	51,739	240	XXX
437076-10-2	HOME DEPOT INC.		06/26/2014	VARIOUS	14,300.000	1,155,289		1,023,833	1,177,462	(153,629)			(153,629)		1,023,833		131,457	131,457	7,285	XXX
438516-10-6	HONEYWELL INTERNATIONAL INC.		04/28/2014	VARIOUS	10,867.000	1,009,829		771,178	992,918	(221,739)			(221,739)		771,178		238,651	238,651	4,215	XXX
458140-10-0	INTEL CORP.		03/25/2014	DEUTSCHE BANK ALEX BROWN	13,900.000	348,584		310,864	360,775	(49,911)			(49,911)		310,864		37,720	37,720	3,128	XXX
459200-10-1	INTL BUSINESS MACHINES CORP.		10/23/2014	VARIOUS	55,494.000	10,439,331		11,032,970	10,409,010	623,960			623,960		11,032,970		(593,638)	(593,638)	76,728	XXX
460146-10-3	INTERNATIONAL PAPER CO.		07/02/2014	VARIOUS	74,100.000	3,384,218		3,374,339	3,633,123	(258,784)			(258,784)		3,374,339		9,879	9,879	50,190	XXX
466858-10-5	ITC HOLDINGS INC.		03/25/2014	VARIOUS	1,600.000	85,106		72,246	76,656	(4,410)			(4,410)		72,246		12,860	12,860	171	XXX
46625H-10-0	JPMORGAN CHASE & CO.		05/16/2014	VARIOUS	61,100.000	3,361,424		2,976,264	3,573,128	(596,864)			(596,864)		2,976,264		385,160	385,160	39,064	XXX
478160-10-4	JOHNSON & JOHNSON		09/29/2014	VARIOUS	61,743.000	5,953,511		4,832,072	5,655,041	(822,970)			(822,970)		4,832,072		1,121,439	1,121,439	29,711	XXX
478366-10-7	JOHNSON CONTROLS INC.		04/02/2014	DEUTSCHE BANK ALEX BROWN	3,															

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**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	Fore ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (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	
620076-30-7	MOTOROLA SOLUTIONS INC		04/15/2014	DEUTSCHE BANK ALEX BROWN	4,200,000	277,877		240,072	283,500	(43,428)			(43,428)		240,072		37,805	37,805	1,953	XXX	
651639-10-6	NEWMONT MINING CORP		01/14/2014	BEAR STEARNS + CO INC	73,660,000	1,728,188		1,728,188	2,263,890	567,500			567,500		2,263,890		(535,702)	(535,702)		XXX	
65339F-10-1	NEXTERA ENERGY INC		03/25/2014	DEUTSCHE BANK ALEX BROWN	3,400,000	316,392		271,640	291,108	(19,468)			(19,468)		271,640		44,752	44,752	2,465	XXX	
664106-10-3	NIKE INC -CL B		11/25/2014	VARIOUS	31,919,000	2,593,989		1,731,516	2,510,110	(778,594)			(778,594)		1,731,516		862,473	862,473	18,028	XXX	
664397-10-6	NORHEAST UTILITIES		03/31/2014	DEUTSCHE BANK ALEX BROWN	2,700,000	120,447		119,109	114,453	4,656			4,656		119,109		1,338	1,338	1,060	XXX	
666807-10-2	NORTHROP GRUMMAN CORP		10/31/2014	VARIOUS	21,179,000	2,573,953		1,393,843	2,427,325	(1,033,482)			(1,033,482)		1,393,843		1,180,109	1,180,109	15,407	XXX	
674599-10-5	OCCIDENTAL PETROLEUM CORP		12/01/2014	VARIOUS	164,120,000	15,386,529		14,629,466	15,607,812	(978,346)			(978,346)		14,629,466		757,063	757,063	244,082	XXX	
681919-10-6	OMNICON GROUP		10/14/2014	VARIOUS	160,080,000	10,949,366		9,643,682	11,905,150	(2,261,468)			(2,261,468)		9,643,682		1,305,684	1,305,684	185,366	XXX	
68389X-10-5	ORACLE CORP		11/25/2014	VARIOUS	35,349,000	1,417,135		1,244,988	1,352,453	(107,464)			(107,464)		1,244,988		172,147	172,147	8,583	XXX	
693475-10-5	PNC FINANCIAL SERVICES GROUP		06/17/2014	VARIOUS	32,240,000	2,680,513		2,041,393	2,501,179	(459,786)			(459,786)		2,041,393		639,120	639,120	22,576	XXX	
717081-10-3	PFIZER INC		09/03/2014	VARIOUS	173,502,000	5,284,277		4,899,030	5,314,366	(415,336)			(415,336)		4,899,030		385,247	385,247	45,479	XXX	
718546-10-4	PHILLIPS 66		03/25/2014	DEUTSCHE BANK ALEX BROWN	1,500,000	114,772		95,774	115,695	(19,921)			(19,921)		95,774		18,998	18,998	585	XXX	
74005P-10-4	PRAXAIR INC		11/25/2014	VARIOUS	8,279,000	1,082,331		922,567	1,076,518	(153,952)			(153,952)		922,567		159,764	159,764	4,807	XXX	
742718-10-9	PROCTER & GAMBLE CO/THE		11/17/2014	VARIOUS	28,850,000	2,325,077		2,204,874	2,348,679	(143,804)			(143,804)		2,204,874		120,203	120,203	17,046	XXX	
744320-10-2	PRUDENTIAL FINANCIAL INC		09/18/2014	VARIOUS	39,900,000	3,554,503		2,622,301	3,679,578	(1,057,277)			(1,057,277)		2,622,301		932,202	932,202	54,643	XXX	
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		01/15/2014	VARIOUS	81,590,000	2,594,878		2,721,991	2,614,144	107,847			107,847		2,721,991		(127,113)	(127,113)		XXX	
74460D-10-9	PUBLIC STORAGE		11/04/2014	VARIOUS	10,714,000	1,825,067		1,650,034	1,612,671	37,363			37,363		1,650,034		175,034	175,034	18,707	XXX	
747525-10-3	QUALCOMM INC		03/26/2014	DEUTSCHE BANK ALEX BROWN	431,000	33,817		31,817	31,817						31,817		1,997	1,997	151	XXX	
74834L-10-0	QUEST DIAGNOSTICS INC		03/25/2014	DEUTSCHE BANK ALEX BROWN	2,200,000	118,876		125,401	117,788	7,613			7,613		125,401		(6,526)	(6,526)	660	XXX	
755111-50-7	RAYTHEON COMPANY		03/25/2014	DEUTSCHE BANK ALEX BROWN	6,200,000	609,351		362,338	562,340	(200,002)			(200,002)		362,338		247,013	247,013	3,410	XXX	
773903-10-9	ROCKWELL AUTOMATION INC		03/25/2014	DEUTSCHE BANK ALEX BROWN	1,000,000	123,587		88,356	118,160	(29,804)			(29,804)		88,356		35,231	35,231	580	XXX	
816851-10-9	SEMPRA ENERGY		04/15/2014	DEUTSCHE BANK ALEX BROWN	1,600,000	152,418		131,329	143,616	(12,287)			(12,287)		131,329		21,089	21,089	1,536	XXX	
84265V-10-5	SOUTHERN COPPER CORP	R	12/17/2014	VARIOUS	41,650,000	1,124,026		1,225,037	1,195,772	29,265			29,265		1,225,037		(101,011)	(101,011)	18,275	XXX	
847560-10-9	SPECTRA ENERGY CORP		03/25/2014	DEUTSCHE BANK ALEX BROWN	3,800,000	139,912		117,070	135,356	(18,286)			(18,286)		117,070		22,843	22,843	1,273	XXX	
867914-10-3	SUNTRUST BANKS INC		03/25/2014	DEUTSCHE BANK ALEX BROWN	13,400,000	523,805		389,873	493,254	(103,381)			(103,381)		389,873		133,932	133,932	1,340	XXX	
872540-10-9	TJX COMPANIES INC		09/30/2014	VARIOUS	53,500,000	3,071,483		2,770,753	3,409,555	(638,802)			(638,802)		2,770,753		300,730	300,730	17,765	XXX	
87612E-10-6	TARGET CORP		03/10/2014	VARIOUS	162,875,000	9,188,080		10,640,677	10,305,101	335,575			335,575		10,640,677		(1,452,597)	(1,452,597)	8,862	XXX	
88579V-10-1	3M CO		03/25/2014	DEUTSCHE BANK ALEX BROWN	2,400,000	322,799		258,559	336,600	(78,041)			(78,041)		258,559		84,240	84,240	2,052	XXX	
891160-50-9	TORONTO-DOMINION BANK	I	10/31/2014	VARIOUS	42,300,000	2,048,651		1,696,483	1,993,176	(296,693)			(296,693)		1,696,483		352,168	352,168	57,879	XXX	
89417E-10-9	TRAVELERS COS INC/THE		03/31/2014	VARIOUS	17,200,000	1,436,810		1,444,099	1,557,288	(113,189)			(113,189)		1,444,099		(7,289)	(7,289)	7,550	XXX	
902973-30-4	US BANCORP		03/25/2014	DEUTSCHE BANK ALEX BROWN	12,600,000	533,851		431,270	509,040	(77,770)			(77,770)		431,270		102,581	102,581	2,898	XXX	
907818-10-8	UNION PACIFIC CORP		06/09/2014	DEUTSCHE BANK ALEX BROWN	1,600,000	294,755		225,617	268,800	(43,183)			(43,183)		225,617		69,138	69,138	2,720	XXX	
911312-10-6	UNITED PARCEL SERVICE-CL B		10/31/2014	VARIOUS	23,681,000	2,384,135		1,917,365	2,488,399	(571,035)			(571,035)		1,917,365		466,770	466,770	29,749	XXX	
913017-10-9	UNITED TECHNOLOGIES CORP		12/10/2014	VARIOUS	13,380,000	1,548,677		1,224,083	1,522,644	(298,561)			(298,561)		1,224,083		324,595	324,595	9,020	XXX	
91324P-10-2	UNITEDHEALTH GROUP INC		11/04/2014	VARIOUS	54,363,000	4,592,639		3,146,051	4,093,534	(947,483)			(947,483)		3,146,051		1,446,589	1,446,589	29,218	XXX	
918204-10-8	VF CORP		03/25/2014	DEUTSCHE BANK ALEX BROWN	3,200,000	191,470		143,343	199,488	(56,145)			(56,145)		143,343		48,126	48,126	420	XXX	
92343V-10-4	VERIZON COMMUNICATIONS INC		03/25/2014	DEUTSCHE BANK ALEX BROWN	13,000,000	616,428		646,901	638,820	8,081			8,081		646,901		(30,472)	(30,472)	6,890	XXX	
931142-10-3	WAL-MART STORES INC		11/26/2014	VARIOUS	44,853,000	3,534,464		3,303,510	3,529,483	(225,972)			(225,972)		3,303,510		230,954	230,954	65,894	XXX	
949746-10-1	WELLS FARGO & CO		08/05/2014	VARIOUS	86,248,000	4,256,756		3,145,415	3,915,659	(770,244)			(770,244)		3,145,415		1,111,340	1,111,340	33,523	XXX	
976657-10-6	WISCONSIN ENERGY CORP		03/25/2014	DEUTSCHE BANK ALEX BROWN	2,800,000	125,820		121,168	115,752	5,416			5,416		121,168		4,652	4,652	1,092	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						284,928,544	XXX	251,112,484	280,946,089	(33,514,923)			(33,514,923)		251,112,484		33,816,060	33,816,060	3,330,228	XXX	
Common Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stocks - Mutual Funds																					
Common Stocks - Money Market Mutual Funds																					
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						284,928,544	XXX	251,112,484	280,946,089	(33,514,923)				(33,514,923)		251,112,484		33,816,060	33,816,060	3,330,228	XXX
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks						8,717,530	XXX	8,421,369								8,421,369		296,160	296,160	91,981	XXX
9799999 - Common Stocks - Subtotals - Common Stocks						293,646,074	XXX	259,533,853	280,946,089	(33,514,923)				(33,514,923)		259,533,853		34,112,221	34,112,221	3,422,209	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						293,646,074	XXX	259,533,853	280,946,089	(33,514,923)				(33,514,923)		259,533,853		34,112,221	34,112,221	3,422,209	XXX
<b>9999999 Totals</b>						<b>2,942,223,978</b>	XXX	<b>2,904,589,409</b>	<b>2,838,470,397</b>	<b>(33,514,923)</b>				<b>(56,058,896)</b>		<b>2,873,813,753</b>		<b>68,410,225</b>	<b>68,410,225</b>	<b>74,241,911</b>	XXX

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**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	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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	
<b>Bonds - U.S. Governments</b>																					
38373M-14-2	CIMBS - GNR 2008-24 D		02/01/2014	Direct	02/01/2014	Direct														257	
<b>0599999 - Bonds - U.S. Governments</b>																					
<b>Bonds - All Other Governments</b>																					
4581X0-CE-6	INTER-AMERICAN DEVEL BK		01/16/2014	BK AMER SF/ACCTE	01/17/2014	BK AMER SF/ACCTE	3,281,000	3,249,601	3,267,614	3,249,601							18,013	18,013	18,013		
<b>1099999 - Bonds - All Other Governments</b>																					
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																					
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>																					
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
<b>Bonds - Hybrid Securities</b>																					
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>																					
<b>8399998 - Bonds - Subtotals - Bonds</b>																					
							3,281,000	3,249,601	3,267,614	3,249,601							18,013	18,013	18,013	257	
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																					
<b>Preferred Stocks - Parent, Subsidiaries, and Affiliates (Unaffiliated)</b>																					
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																					
00206R-10-2	AT&T INC		02/04/2014	MERRILL LYNCH PIERCE	02/07/2014	VARIOUS	9,400,000	304,306	302,109	304,306							(2,197)	(2,197)			
053015-10-3	AUTOMATIC DATA PROCESSING		10/01/2014	FENNER	11/25/2014	VARIOUS	33,916,000	2,552,750	2,567,946	2,552,750							15,196	15,196	15,196	34,457	
12508E-10-1	CDK GLOBAL INC		10/01/2014	Unknown	10/10/2014	VARIOUS	59,803,127	1,574,986	1,725,618	1,574,986							150,632	150,632	150,632		
125720-10-5	CME GROUP INC		01/15/2014	FIRST UNION CAPITAL	03/25/2014	DEUTSCHE BANK ALEX BROWN	2,345,000	176,893	175,491	176,893							(1,402)	(1,402)	(1,402)	444	
254687-10-6	WALT DISNEY CO/THE		06/27/2014	VARIOUS	08/14/2014	Morgan Stanley	2,570,000	187,726	227,388	187,726							39,661	39,661	39,661		
29250N-10-5	ENBRIDGE INC		05/16/2014	VARIOUS	10/02/2014	VARIOUS	13,630,000	571,320	645,328	571,320							74,009	74,009	74,009	12,387	
460146-10-3	INTERNATIONAL PAPER CO		06/27/2014	VARIOUS	07/02/2014	Unknown	5,580,000	258,441	258,441	258,441										3,353	
494368-10-3	KIMBERLY-CLARK CORP		06/27/2014	VARIOUS	10/02/2014	BERNSTEIN (SANFORD C) & CO	2,250,000	239,342	241,210	239,342							1,867	1,867	1,867	5,208	
539830-10-9	LOCKHEED MARTIN CORP		01/14/2014	JONES TRADING	03/28/2014	DEUTSCHE BANK ALEX BROWN	641,000	96,496	104,407	96,496							7,911	7,911	7,911	853	
55261F-10-4	M & T BANK CORP		06/27/2014	INSTITUTIONAL SERVICES LLC	10/03/2014	BARCLAYS CAPITAL INC /LE	750,000	84,726	92,592	84,726							7,866	7,866	7,866	1,400	
577081-10-2	MATTEL INC		06/27/2014	VARIOUS	11/07/2014	VARIOUS	4,720,000	175,802	149,363	175,802							(26,439)	(26,439)	(26,439)	4,879	
583334-10-7	MEADWESTVACO CORP		06/27/2014	VARIOUS	10/17/2014	RBC CAPITAL MARKETS	6,110,000	217,384	237,130	217,384							19,746	19,746	19,746	2,803	
674599-10-5	OCCIDENTAL PETROLEUM CORP		06/27/2014	VARIOUS	12/01/2014	VARIOUS	10,530,000	933,880	984,990	933,880							51,110	51,110	51,110	12,226	
681919-10-6	OMNICOM GROUP		06/04/2014	VARIOUS	10/16/2014	VARIOUS	10,565,000	736,436	690,502	736,436							(45,934)	(45,934)	(45,934)	12,293	
747525-10-3	QUALCOMM INC		02/07/2014	VARIOUS	03/26/2014	DEUTSCHE BANK ALEX BROWN	2,369,000	176,002	181,290	176,002							5,288	5,288	5,288	339	
84265V-10-5	SOUTHERN COPPER CORP		06/27/2014	VARIOUS	12/17/2014	INSTINET	3,110,000	87,994	82,922	87,994							(5,072)	(5,072)	(5,072)	1,339	
923454-10-2	VERITIV CORP		07/02/2014	Unknown	07/10/2014	VARIOUS	1,431,706	46,886	50,804	46,886							3,918	3,918	3,918		
<b>9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																					
<b>Common Stocks - Parent, Subsidiaries, and Affiliates</b>																					
<b>Common Stocks - Mutual Funds</b>																					
<b>Common Stocks - Money Market Mutual Funds</b>																					
<b>9799998 - Common Stocks - Subtotals - Common Stocks</b>																					
							8,421,369	8,717,530	8,421,369	8,421,369							296,160	296,160	296,160	91,981	
<b>9899999 - Common Stocks - Subtotals - Preferred and Common Stocks</b>																					
							8,421,369	8,717,530	8,421,369	8,421,369							296,160	296,160	296,160	91,981	
<b>9999999 Totals</b>																					
							11,670,970	11,985,143	11,670,970	11,670,970							314,173	314,173	314,173	92,237	

E15



Schedule D - Part 6 - Section 1

**NONE**

Schedule D - Part 6 - Section 2

**NONE**

Schedule DA - Part 1

**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**



**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>NONE</b>							
8699999 Total Cash Equivalents							

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE STATE COMPENSATION INSURANCE FUND**

**SCHEDULE E PART 3 - SPECIAL DEPOSITS**

States, etc.	1 Type of Deposits	2 Purpose of Deposits	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	B U.S. Dep't. of Labor required deposit for L&H Workers' Compensation Act			66,880,953	73,155,989
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA	B				
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	XXX	XXX				
59. Total	XXX	XXX			66,880,953	73,155,989
<b>DETAILS OF WRITE-INS</b>						
5801.						
5802.						
5803.						
5898.	Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX			
5899.	Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX			

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